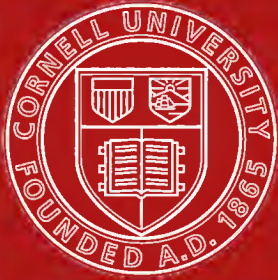


Z

7234

V2

U58 +



Cornell University Library

The original of this book is in
the Cornell University Library.

There are no known copyright restrictions in
the United States on the use of the text.

<http://www.archive.org/details/cu31924029614850>

[PRINTED AS MANUSCRIPT]

LIBRARY OF CONGRESS

SELECT LIST
OF REFERENCES ON THE
VALUATION AND CAPITALIZATION
OF RAILROADS

COMPILED UNDER THE DIRECTION OF
HERMANN HENRY BERNARD MEYER
CHIEF BIBLIOGRAPHER

WASHINGTON
GOVERNMENT PRINTING OFFICE

For sale by the
Superintendent of Documents
Government Printing Office

1909

Price 10c

Z
7234

V2

458

LIBRARY OF CONGRESS

SELECT LIST
OF REFERENCES ON THE

VALUATION AND CAPITALIZATION
OF RAILROADS

COMPILED UNDER THE DIRECTION OF
HERMANN HENRY BERNARD MEYER
CHIEF BIBLIOGRAPHER

WASHINGTON
GOVERNMENT PRINTING OFFICE

1909

Z
7234
V2
W58+

L. C. card, 9—35001.

PREFATORY NOTE

This List is printed as manuscript to meet an immediate call for references on railroad valuation. The subject was found to be so interwoven with that of railroad capitalization that it proved inexpedient to separate the two. The List therefore includes both subjects, with emphasis only on railroad valuation. The material scattered through the various state reports is of increasing importance in the issues for the more recent years. No attempt, however, has been made to index it in detail. A few works on the economics of railroad construction have been included because of their relation to the subject.

H. H. B. MEYER
Chief Bibliographer

HERBERT PUTNAM
Librarian of Congress
Washington, D. C., March 23, 1909

SELECT LIST OF REFERENCES ON THE VALUATION AND CAPITALIZATION OF
RAILROADS

- Acworth**, William Mitchell. The elements of railway economics.
Oxford: The Clarendon press, 1905. 159, (1) pp. 12°.
- Alabama.** *Railroad commission.* Annual report.
Montgomery, 1881-1904. 23 vols. in 20. 8°.
- Arizona** (*Ter.*). *Board of equalization.* Proceedings.
[*Phoenix?*] 1908. 1 vol. 8°.
- Arkansas.** *Railway commission.* Annual report.
Little Rock, 1901-1907. 6 vols. 8°.
- Bailey**, William Francis. The story of the first transcontinental
railroad; its projectors, construction and history. Comp.
by W. F. Bailey.
[*Fair Oaks, Cal.*]: *W. F. Bailey, [1906]. 164 pp. 12°.*
- Bemis**, Edward W., and Carl H. **Nau.** Report on the true value of
Ohio railroads for the purpose of taxation. Prepared at
the request of Hon. Tom L. Johnson, Mayor of Cleveland,
and with his approval as to results.
*Cleveland: Allied printing trades council, 1903. (20) pp.
8°.*
- Bowers**, Lloyd Wheaton and Frank P. **Crandon.** Brief concerning
the present taxation of railways in Wisconsin and pending
proposals for a change of such taxation.
[*Chicago: The Gunthorp-Warren printing co., 1903?*] 47 pp.
8°.
- California.** *Board of railroad commissioners.* Annual report.
Sacramento, 1882-1904. 17 vols. in 15. 8°.
- *State board of equalization.* Report.
Sacramento, 1873-1908. 14 vols. in 13. 8°.
- Colorado.** *State board of equalization.* Report.
Denver, 1903-1907. 2 vols. 8°.

- Connecticut.** *Railroad commissioners.* Annual report to which are added statistical tables compiled from the annual returns of the railroad companies of the state.
Hartford, 1856-1907. 39 vols. 8°.
- Daggett, Stuart.** Railroad reorganization.
Boston and New York: Houghton, Mifflin and company, 1908. x, (2), 402, (2) pp. Diagrams. 8°. (Harvard economic studies, vol. iv.)
"Bibliographical note," pp. 387-393.
CONTENTS.—Baltimore and Ohio; Erie; Philadelphia and Reading; The Southern; Atchison, Topeka and Santa Fee; Union Pacific; Northern Pacific; Rock Island; Conclusion.
- Evans, Nelson Wiley.** A history of taxation in Ohio, giving the legislation on the subject and a commentary on the methods of providing public revenues.
Cincinnati: The R. Clarke co., 1906. 7. 220 pp. 8°.
"Railroad taxation," pp. 34-41.
- Florida.** *Railroad commission.* Annual report.
Jacksonville, 1898-1908. 10 vols. 8°.
- Friedman, Harry G.** The taxation of corporations in Massachusetts.
New York: The Columbia university press, 1907. 177, (1) pp. 8°. (Columbia university. Faculty of political science. Studies in history, economics and public law.)
"Taxation of railroads," pp. 122-128.
- Giffen, Sir Robert.** American railways as investments.
London: [Printed by M'Corquodale & co.], 1872. (4), 71, (1) pp. 8°. (Cracroft's investment tracts.)
- Greene, Thomas L.** Corporation finance. A study of the principles and methods of the management of the finances of corporations in the United States; with special reference to the valuation of corporation securities.
New York: G. P. Putnam's sons, 1897. (6), 181 pp. 12°.
- Grosvenor, William M.** American securities: The causes influencing investment and speculation and the fluctuations in value from 1872 to 1885.
New York: Daily commercial bulletin, 1885. (6), 270, lxxviii pp. Diagrams. 8°. (Commercial series.)
- Hadley, Arthur Twining.** Railroad transportation, its history and its laws. 15th impression.
New York and London: G. P. Putnam's sons, 1903. iv, (2), 269 pp. 12°.

- Hains**, Henry S. Value of railroad property in the United States, as shown by the report of 1896 of the Inter-state commerce commission.
(*In his American railway management*, pp. 308-340. New York, 1897. 12°.)
- Horrocks**, Joseph. Railway rates. The method of calculating equitable rates and charges for merchandise carried on railways. *London, S. Sonnenschein & co., limited, 1909. ix, 485, [1] p. incl. tables. 8°*
- Idaho.** *State board of equalization.* Proceedings. *Idaho City, 1901-1904. 2 vols. 8°.*
- Illinois.** *State board of equalization.* Proceedings. *Springfield, Ill., 1867-1907. 33 vols. in 26. 8°.*
- Indiana.** *Railroad commission.* Annual report. *Indianapolis, 1906-1907. 2 vols. Folded map. Tables. 8°.*
——— *State board of equalization.* Proceedings . . . in the assessment and equalization of railroad property for the purpose of taxation. *Indianapolis, 1869-1890. 13 vols. 8°.*
- Iowa.** *Executive council.* Assessed valuation of railroad, equipment and express companies' property. *Des Moines, 1884-1908. 24 vols. in 7. 8°.*
——— Statistical abstract of Iowa railroads (supplement to railroad assessment report). Comp. by A. H. Davison, and A. U. Swan. From data compiled from reports made to the Executive council and Railroad commission, and other state reports, 1855-1907. *Des Moines: E. H. English, state printer, 1907. 63 pp. 8°.*
——— *Railroad commissioners.* Annual report. *Des Moines, 1878-1908. 31 vols. Maps. 8°.*
- Johnson**, Emory Richard. American railway transportation. 2d rev. ed. *New York: D. Appleton and company, 1908. xviii, 434 pp. Illustrations. Maps. Folded chart. Diagrams. 12°.* (*Appleton's business series.*)
"References for further reading" at end of some chapters. Railway valuation, pp. 92-96.
- Kansas.** *Board of railroad commissioners.* Annual report. *Topeka, 1884-1906. 19 vols. 8°.*
——— *Board of railroad assessors.* Assessment of railroad property. *Topeka, 1879-1892. 7 vols. 8°.*

- Kentucky.** *State board of equalization. Proceedings.*
Louisville, 1899-1902. 3 vols. 8°.
- Kirkman,** Marshall Monroe. Basis of railway rates and private vs. governmental management of railroads . . . forming one of the series of volumes comprised in the rev. and enl. ed. of *The Science of railways.* Edition 1905.
New York and Chicago: The World railway publishing company, 1905. vi, 7-350 pp. 12°.
 "Index to authorities quoted," pp. 333-335.
- La Follette,** Robert Marion. Regulation of railway rates and service. Relation of government to commerce and transportation. Speech of Hon. Robert M. La Follette, of Wisconsin, in the Senate of the United States, April 19, 20, and 21, 1906, and amendments to strengthen the rate bill offered by Mr. La Follette; the arguments and votes upon the same in the Senate of the United States, May 9-12, 14, and 18, 1906.
Washington, 1906. 148 pp. 8°.
 Valuation of railroad property, pp. 69-79.
- Larrabee,** William. The railroad question; a historical and practical treatise on railroads, and remedies for their abuses. 10th ed.
Chicago: The Schulte publishing company, 1898. 457, xvii, 477-488 pp. 12°.
 "Stock and bond inflation," pp. 163-188.
- Lee,** Ivy Ledbetter. Railroad valuation.
New York, Boston [etc.]: The Bankers publishing co., 1907. 15 pp. 8°.
 Reprinted from the Bankers' magazine, July, 1907.
- Lewis,** George H. National consolidation of the railways of the United States.
New York: Dodd, Mead & company, 1893. xv, 326 pp. 12°.
 "Stock-watering," pp. 152-164.
- Louisiana.** *Board of appraisers. Report.*
Baton Rouge, 1901-1907. 8 vols. 8°.
 1902 has title: Report made by the state Board of appraisers showing the assessments made of property employed in the railway, telegraph, telephone, sleeping car and express business.
- Lownhaupt,** Frederick. Investment bonds; their issue and their place in finance. A book for students, investors, and practical financiers.
New York and London: G. P. Putnam's sons, 1908. x, (2), 253 pp. 8°.

McCrea, Roswell Cheney. Taxation of transportation companies. A report prepared under the direction of the Industrial commission.

Washington: Government printing office, 1901. (2), 1005-1091 pp. 8°.

Published also, with an index, in Report of the Industrial commission, vol. IX.

Bibliography: pp. 1080-1083.

Maine. *Board of railroad commissioners.* Annual report, *Augusta, 1872-1907. 30 vols. 8°.*

Malcom & Coombe's manual of railroad and industrial securities. . . . [1905-1906].

New York, 1905-1906. 2 vols. 12°.

The **Manual** of statistics; stock exchange handbook, 1908. 30th annual issue.

New York: The Manual of statistics company, [1908]. 1080 pp. 8°.

Massachusetts. *Board of railroad commissioners.* Annual report [including returns of railway companies].

Boston, 1870-1908. 33 vols. Illustrations. Plates. Maps. Tables. 8°.

Meade, Edward Sherwood. The great American railway systems.

(*In* Railway world, vol. 47, Nov. 21, 1903, pp. 1327-1328; Nov. 28, 1903, pp. 1355-1357; Dec. 5, 1903, pp. 1383-1385; Dec. 12, 1903, pp. 1411-1413; Dec. 26, 1903, pp. 1467-1468; vol. 48, Feb. 5, 1904, pp. 147-149; Feb. 13, 1904, pp. 175-176; Feb. 20, 1904, pp. 203-204; Feb. 27, 1904, pp. 231-232; Mar. 5, 1904, pp. 257-259; Apr. 9, 1904, pp. 405-406; Apr. 16, 1904, pp. 433-435; Apr. 23, 1904, pp. 463-464; Apr. 30, 1904, pp. 491-493; May 7, 1904, pp. 519-521; June 18, 1904, pp. 687-688; June 25, 1904, pp. 723-724; July 23, 1904, pp. 843-845; July 30, 1904, pp. 871-872; Aug. 6, 1904, pp. 899-901.)

CONTENTS.—I. The Wabash railroad; II. The greater Wabash as an investment; III. The Reading; IV. Community of interest among the anthracite roads; V. The Lehigh Valley; VI. The New York Central; VII. The New York Central; expansion and traffic results; VIII. The Pennsylvania; IX. The Pennsylvania: its financial policy; X. The Pennsylvania: its growth and expansion; XI. Future direction of railway traffic; XII.-XIII. The Illinois Central; XIV.-XV. The Missouri Pacific; XVI. The Atchison, Topeka and Santa Fe; XVII. The Atchison: its financial history; XVIII.-XIX. The Baltimore and Ohio; XX. The Chicago, Burlington and Quincy.

Michigan. *Board of state tax commissioners.* Railroad companies, union station and depot companies.

(*In its* Second report, December 15, 1902, pp. 50-59. Lansing, 1903. 8°.)

————— Railroad tax litigation.

(*In its* Fourth report, December 15, 1906, pp. 24-37. Lansing, 1906. 8°.)

————— *Dept. of commissioners of railroads.* Annual report.

Lansing, 1874-1907. 33 vols. 8°.

————— *State board of equalization.* Proceedings.

Lansing, 1871-1896. 2 vols. 8°.

Minnesota. *Railroad and warehouse commission.* Annual report.

St. Paul, 1886-1909. 25 vols. 8°.

"The Railroad commission of Minnesota made public on Jan. 25, 1909, the results of its valuation of the railways of that state. This is in many ways the most exhaustive physical valuation of railways ever made."

Mississippi. *Railroad commission.* Biennial report.

Jackson, 1887-1908. 10 vols. 8°.

Missouri. *Railroad and warehouse commissioners.* Annual report.

Jefferson City, 1879-1907. 28 vols. 8°.

————— *State board of equalization.* Journal of the State board of equalization for the assessment and equalization of railroad, bridge, telegraph and telephone property.

Jefferson City, Mo., 1874-1907. 32 vols. 8°.

Montana. *State board of equalization.* Annual report.

Helena, 1890-1905. 13 vols. 8°.

Moody's manual of railroads and corporation securities . . . 1st-9th annual number, 1900-1908.

New York: The O. C. Lewis company, 1900-1908. 9 vols. Illustrations. Folded maps. Folded plans. Tables. 8°.

Mundy, Floyd Woodruff, *ed.* The earning power of railroads, 1908; mileage—capitalization—bonded indebtedness—earnings—operating expenses—cost of maintenance—fixed charges—comparative statistics—investments—dividends—guarantees, etc.

New York city: J. H. Oliphant & co., 1908. 376 pp. 12°.

- Newcomb**, Harry Turner. Railway capitalization.
Philadelphia: Railway world, 1907. 23 pp. Tables. 8°.
 "Reprinted from the Railway world of June 7, 1907."
- New Hampshire.** *Railroad commissioners.* Annual report.
Concord, 1849-1907. 47 vols. Plates. Maps. 8°.
- *State board of equalization.* Valuation and taxation of the
 State of New Hampshire.
Manchester, 1881-1907. 25 vols. in 10. Tables. 8°.
- New Jersey.** *Board of equalization of taxes.* Annual report.
Trenton, N. J., 1905-1907. 3 vols. Tables. 8°.
- *Commissioner of railroad taxation.* Annual report.
Trenton, N. J. [etc.], 1875-1883. 9 vols. 8°.
- New York** (State) *Board of railroad commissioners.* Annual report.
Albany, [1851]-1907. 72 vols. 8°.
- North Carolina.** *Corporation commission.* Annual report, 1st-9th,
 1899-1907.
Raleigh, N. C., 1899-1907. 8 vols. 8°.
- North Dakota.** *State board of equalization.* Proceedings.
Bismarck, 1890-1905. 14 vols. 8°.
- Ohio.** *Board of equalization.* Record of proceedings of the Decen-
 nial state board of equalization of real property in Ohio.
Columbus, O., 1826-1900. 6 vols. Portraits. Map. 8°.
 "Reappraisement of real property is made every 10 years, and
 this board equalizes the rates." *Bowker, State pub., pt. 2,*
p. 206.
- *Railroad commission.* Report. 1906.
Springfield, 1906. 1 vol. Tables. 8°.
- Ontario.** *Commission on railway taxation.* Report of Ontario Com-
 mission on railway taxation 1905. Printed by order of
 the Legislative assembly of Ontario.
Toronto: L. K. Cameron, printer, 1905. 219 pp. 8°.
 The subject of railroad valuation was considered by the
 Commission and this report includes some exposition of
 what had been done in the States of Michigan, Indiana,
 Illinois, Wisconsin, Minnesota, Maine, Massachusetts, New
 York, Pennsylvania and New Jersey, in the valuation and
 taxation of railroads; also discusses plans of the valuation.

Peck, George Record. In the matter of proposed legislation for the taxation of Wisconsin railways. Brief in behalf of Chicago, Milwaukee & St. Paul railway company, George R. Peck, general counsel.

Chicago: The Gunthorp-Warren printing co., [1903?]. 42 pp. 8°.

Pennsylvania. *Dept. of internal affairs.* Annual report of the secretary. Part IV. Railroad, canal, navigation, telegraph. *Harrisburg, 1876-1908. 31 vols. 8°.*

Phillips, Ulrich Bonnell. A history of transportation in the eastern cotton belt to 1860.

New York: The Columbia university press, 1908. xvii, 405 pp. Illustrations. Maps. Tables. 8°.
"Bibliographical notes," p. 397.

Plehn, Carl C. Revenue systems of the state and local governments. A digest of constitutional and statutory provisions relating to taxation in the different states and territories in 1902.

(*In* United States. Department of commerce and labor. Special reports of the Census office. Wealth, debt, and taxation, pp. 617-949. Washington, 1907. 4°.)

Poor's manual of the railroads of the United States, street railway and traction companies, industrial and other corporations and statements of the debts of the United States, the several states, municipalities, etc. 1st-41st annual number; 1868/69-1908.

New York, London: H. V. & H. W. Poor, 1868-1908. 41 vols. Maps. Table. 8°.

From 1868 to 1894 title reads: Manual of the railroads of the United States . . . showing their mileage, stocks, bonds, cost, earnings, expenses, and organizations; with a sketch of their rise, progress influence, etc. . . . Together with an appendix, containing a full analysis of the debts of the United States, and of the several States. By Henry V. Poor. (Subtitle varies slightly. Poor's name is omitted in the volume for 1894.)

Probable effect on the securities of the [42 railroads] of the separation of railroad and coal properties required by the Railroad rate bill.

Philadelphia: Half-hourly news service, [1907]. 11 pamphs. to Jan., 1909.

Rawles, William A. Centralizing tendencies in the administration of Indiana.

New York: The Columbia university press; London: P. S. King & son, 1903. 336 pp. 8°. (Columbia university. Faculty of political science. Studies in history, economics and public law, vol. 17, no. 1.)

Railroad taxation, pp. 295-300, *et passim*.

Raymond, William Galt. The elements of railroad engineering. 1st ed. 1st thousand.

New York: J. Wiley & sons; 1908. (4), iii-xvi, 405 pp. Frontispiece. Illustrations. Plates. Maps. Diagrams. 8°. (His Railroad engineering. vol. II.)

"Appendix. The location of the Knoxville, La Follette and Jellico railroad, of the Louisville and Nashville system. By W. D. Taylor . . . With discussion by Messrs. E. Low, W. P. Watson, E. J. Beard . . . and others," pp. 331-393.

The introduction contains material relating to the valuation of railroads.

Reizenstein, Milton. The economic history of the Baltimore and Ohio railroad 1827-1853.

Baltimore: The Johns Hopkins press, 1897. 88, (2) pp. 8°. (Johns Hopkins university studies in historical and political science . . . 15th ser., vii-viii)

Bibliography, 1 l.

Rhode Island. *Railroad commissioner*. Annual report.

Providence, 1875-1908. 29 vols. in 24. 8°.

Serrell, Lemuel William. The railroad situation in the United States.

New York: The Moody corporation, 1907. 42 pp. Map. Diagrams. 12°.

Snider, Guy Edward. The taxation of the gross receipts of railways in Wisconsin.

[*New York: For the American economic association by the Macmillan company; etc., 1906*]. viii, 138 pp. 8°. (*Publications of the American economic association. Third series, vol. vii, no. 4.*)

Bibliography. pp. 122-126.

Snyder, Carl. American railways as investments: a detailed and comparative analysis of all the leading railways, from the investor's point of view; with an introductory chapter on the methods of estimating railway values.

New York: The Moody corporation, 1907. 762 pp. Tables. Folded map. 8°.

- South Carolina.** *Railroad commission.* Annual report.
Columbia, S. C., 1882-1906. 22 vols. in 10. Maps. Tables.
8°.
- South Dakota.** *Board of railroad commissioners.* Annual report.
Pierre, 1890-1907. 9 vols. 8°.
- Strain, Charles P.** Assessment and taxation of railroads; an address delivered before the County court, setting [!] as a Board of equalization, September 23, 1903, in the matter of the O. R. & N co.'s assessment in Umatilla County, Oregon, for the year 1903, together with a brief general discussion of railroad and other taxation.
[Pendleton? Or.,: B. Huffman? 1903.] (20) pp. Portrait. 8°.
- Swain, H. H.** Economic aspects of railroad receiverships.
(In American economic association. Economic studies, vol. 3, pp. 53-161. New York, 1898. 8°.)
- Taylor, William D.** Appraisal of the physical properties of Wisconsin railways, for the year ending June 30, 1903.
(In Wisconsin. Tax commission. Third biennial report, pp. 267-293. Madison, 1907. 8°.)
Also printed in "Commercial valuation of railway operating property in the United States: 1904," United States Census bulletin no. 21, pp. 82-87.
- Tennessee.** *Railroad commission.* Report.
Nashville, 1901-1906. 4 vols. 8°.
- Texas.** *Railroad commission.* Annual report.
Austin, 1892-1907. 16 vols. in 7. 8°.
- *Tax commission.* Report of the Tax commission created by act of March 1, 1899.
Austin, Texas: Von Boeckmann, Moore & Schultze, 1899. (8), 403 pp. 8°.
"Listing railroad property," pp. 42-66; "Taxation of railroads," pp. 171-178.
- Thompson, R. A.** Methods used by the Railroad commission of Texas, under the Stock and Bond law, in valuing railroad properties.
(In American society of civil engineers. Proceedings, vol. 30, Jan., 1904, pp. 2-19.)
"Report of the law and the railroads valned since its passage, describing the methods used."

Thompson, R. A. Regulation of the issuance of Texas railroad securities by the state government.

(In Texas academy of science. Transactions, vol. 5, 1902, pp. 1-17. Austin, 1903. 8°.)

Thompson, Slason. Cost, capitalization and estimated value of American railways: an analysis of current fallacies.

Chicago: [Bureau of railways news], 1907. 188 pp. 8°.

——— *Same.* 3d ed.

Chicago: Gunthorp-Warren printing company, 1908. 177, (5) pp. Illustrations. Tables. 8°.

United States. Bureau of the census. Commercial valuation of railway operating property in the United States: 1904.

Washington: Government printing office, 1905. 88 pp. 4°. (Census bulletin 21.)

CONTENTS: Commercial valuation of railway operating property in the United States; 1904, by Henry C. Adams, pp. 7-14. Supplement: I. Methods of valuation, by B. H. Meyer, pp. 17-21; II. Rate of capitalization, by William J. Meyers, pp. 22-43; III. Methods for the distribution of railway values among States, by B. H. Meyer, pp. 44-52; IV. Valuation of railways by railway men, by J. Shirley Eaton, pp. 53-61; V. State reports relative to railway valuation, pp. 62-66; VI. Valuation of railways in foreign countries, by B. H. Meyer, pp. 67-75; VII. Railway valuation in Michigan and Wisconsin, by Mortimer E. Cooley, Henry C. Adams, and W. D. Taylor, pp. 76-88.

United States. Circuit court (9th circuit). The taxation of railroad property in California, as affected by the Fourteenth amendment of the federal Constitution. County of Santa Clara vs. Southern Pacific railroad company. County of Sacramento vs. Central Pacific railroad company. Opinions of Justice Field and Judge Sawyer, delivered in the U. S. Circuit court at San Francisco, September 17th, 1883.

[San Francisco? 1883?] 95 pp. 8°.

——— Congress. House. Committee on interstate and foreign commerce. Hearings before the Committee on interstate and foreign commerce of the House of Representatives [May 12, 1908] on H. R. 6268, to limit the issue of stocks and bonds.

Washington: Government printing office, 1908. 13 pp. 8°.

Remarks by A. J. Volstead.

Bill to prevent overcapitalization of railways.

United States. *Congress. Senate. Committee on interstate commerce.* Regulation of railway rates. Digest of the hearings before the Committee on interstate commerce, Senate of the United States; held from December 16, 1904, to May 23, 1905, inclusive, together with certain data. Comp. by order of the committee by Henry C. Adams, statistician to the United States Interstate Commerce Commission, and H. T. Newcomb. December 15, 1905.

Washington: Government printing office, 1906. 811 pp. Tables. 8°. (59th Congress, 1st session. Senate document 244.)

Reissue, with additional material of the edition of 1905.

Contains items on the valuation and capitalization of railroads.

——— *Industrial commission.* Railroad finance and fiscal regulation: Present capitalization.

(In its Final report of the Industrial commission, vol. 19, pp. 397-419. Washington, 1902. 8°.)

——— *Interstate commerce commission.* First-twentieth annual report of the statistics of railways in the United States . . . 1887/88-1906/07.

Washington: Government printing office, 1889-1909. 20 vols. Folded maps. 8°.

Report year ends June 30.

——— *Interstate commerce commission.* Intercorporate relationships of railways in the United States as of June 30, 1906. Prepared by the division of statistics and accounts.

Washington: Government printing office, 1908. 516 pp. Diagrams. 8°. (Its Special report no. 1.)

Gives statistics showing the relation between active and inactive corporations and their holdings.

——— ——— *Interstate commerce corporations owning capital stock of other transportation corporations.* Letter from the chairman of the Interstate commerce commission, transmitting statements in response to a Senate resolution of January 13, 1908.

[Washington: Government printing office, 1908.] 114 pp. Tables. 8°. (60th Congress, 1st session. Senate document 278.)

United States. *Interstate commerce commission.* Preliminary report on the income account of railways in the United States.

Washington: Government printing office, 1896-1907. 11 vols. in 4. 8°.

Published also in the Annual report of the Interstate commerce commission.

————— *Railways in the United States in 1902. Part V. State taxation of railways and other transportation agencies.*

Washington: Government printing office, 1903. 462 pp. 4°.

————— *Stockholders in certain railways on record June 30, 1904. Letter from the Interstate commerce commission transmitting, in response to the Senate resolution of January 24, 1905, a statement showing for each railway reporting to the commission the number of stockholders on record June 30, 1904.*

[Washington: Government printing office, 1905.] 10 pp. 8°. (58th Congress, 3d session. Senate document 188.)

————— *Stocks, bonds, etc., subject to the act to regulate commerce. Letter from the chairman of the Interstate commerce commission transmitting its report in answer to a Senate resolution calling for certain information in regard to the stock, bonds, car-trust certificates, etc., of each railroad company subject to the act to regulate commerce, etc. February 24, 1903.*

[Washington: Government printing office, 1903.] 5 pp. 8°. (57th Congress, 2d session. Senate document no. 178.)

————— *Valuation of railroad properties. Report of Interstate commerce commission on the bill (S. 501) to amend an act entitled "An act to regulate commerce," approved February 4, 1887, and all acts amendatory thereof, and to enlarge the powers of the Interstate commerce commission. March 25, 1908. Series no. 6.*

Washington: Government printing office, 1908. 10 pp. 8°.

Utah. *State board of equalization. Report, 1899/1900-1901/1902. Salt Lake City, 1901-1903. 2 vols. 8°.*

Van Oss, S. F. *American railroads as investments. A handbook for investors in American railroad securities.*

New York: G. P. Putnam's sons, 1898. xv, (1), 815, (2), vii pp. Colored maps. 8°.

- Vermont.** *Railroad commissioners.* Report.
Rutland, [etc.], 1856-1908. 28 vols. in 22. Illustrations.
Plates. Maps. 8°.
- Virginia.** *State corporation commission.* First-fourth annual report of the State corporation commission of Virginia, 1903-1906. Compilations from returns of railroads, canals, electric railways, and other corporate companies.
Richmond: J. H. O'Bannon, 1904-1907. 4 vols. 8°.
- Washington (State)** *State board of equalization.* Minutes and official proceedings.
Olympia, Wash., 1893-1906. 7 vols. 8°.
- Webb,** Walter Loring. The economics of railroad construction.
New York: J. Wiley & sons; [etc.] 1906. viii, 339 pp.
Illustrations. Diagrams. 8°.
"The valuation of railway property," pp. 41-65.
- Wellington,** Arthur Mellen. The economic theory of the location of railways; an analysis of the conditions controlling the laying out of railways to effect the most judicious expenditure of capital. Rev. and enl. ed.
New York: J. Wiley & sons; London: E. & F. N. Spon, 1887.
xx, 980 pp. Illustrations. Folded map. Tables. Diagrams. 8°.
- West Virginia.** *Board of public works.* Assessed value of railroad property in the State of West Virginia.
[Charles Town?] 1901. 1 vol. 8°.
- White,** Henry Kirke. History of the Union Pacific railway.
Chicago: The University of Chicago press, 1895. (4), 129 pp.
Diagrams. Folded tables. 8°. (*Economic studies of the University of Chicago*, no. 2.)
- Wisconsin.** *Railroad commissioner's dept.* Biennial report.
Madison, 1874-1904. 19 vols. 8°.
- *Railroad commission.* Biennial report.
Madison, 1907. 1 vol. Tables. 8°.
- *Tax commission.* Second biennial report, 1903.
Madison, Wis., 1903. x, 377 pp. 8°.
"Taxation of railways," pp. 150-217.

- Wisconsin.** *Tax commission.* Third biennial report of the Wisconsin tax commission to the governor and legislature. Madison, Wis., 1907. *xiii*, 423 pp. 8°.
"Railroad taxation, including valuation," pp. 82-125.
- Woodlock,** Thomas Francis. The anatomy of a railroad report and ton-mile cost.
New York: S. A. Nelson, [1901]. (8), 11-121 pp. 12°.
(*Nelson's Wall street library, vol. 2.*)
- Worthington,** Thomas Kimber. Historical sketch of the finances of Pennsylvania. With an introduction by Richard T. Ely.
[Baltimore]: American economic association, 1887. 106, (2) pp. *Folded diagrams.* 8°. (*Publications of the American economic association. [Monographs.] vol. 2, no. 2.*)
- Wyoming.** *State board of equalization.* Annual report. Cheyenne, 1895-1898. 4 vols. 8°.

VALUATION AND CAPITALIZATION OF RAILROADS: ARTICLES IN PERIODICALS

- 1900.** Tendencies in the taxation of transportation companies in the United States. Roswell C. McCrea.
American academy of political and social science. Annals, vol. 15 (May, 1900): 355-380.
- 1901.** The reorganization of railroads. E. S. Meade.
American academy of political and social science. Annals, vol. 17 (Mar., 1901): 205-243.
- 1901.** Michigan railroad appraisal. Valuation of physical properties. Mortimer E. Cooley.
Michigan political science association, vol. 4 (June, 1901): 285-292.
- 1901.** The valuation of the non-physical element in railways. Henry C. Adams.
Michigan political science association, vol. 4 (June, 1901): 293-296.
- 1902.** American statistical practice: the Interstate commerce commission. H. T. Newcomb.
Yale review, vol. 11 (Aug., 1902): 164-197.
- 1903.** Railway taxation. H. J. Pettypiece.
Canadian magazine, vol. 20 (Feb., 1903): 353-361.
- 1906.** Methods of railroad valuation. B. H. Meyer.
Railway critic, vol. 5 (June, 1906): 268-269.
- 1906.** Taxation of railroad and canal property in New Jersey. Winthrop M. Daniels.
Quarterly journal of economics, vol. 20 (Aug., 1906): 617-622.
- 1906.** Capitalization of railroad corporations. Wharton Barton.
North American review, vol. 183 (Oct. 19, 1906): 717-728.
- 1907.** The attack on railroad capitalizations. Frederic J. Whiting.
Inter-nation, vol. 1 (Feb., 1907): 52-58.

- 1907.** Railway overcapitalization. William L. Snyder.
Outlook, vol. 85 (Feb. 9, 1907): 312-316.
- 1907.** Are our railroads financially strong? Wolcott Drew.
Moody's magazine, vol. 3 (Mar., 1907): 445-449.
- 1907.** Railway overcapitalization. 1. A defense of the Great Northern. A. B. Stickney; 2. The case against the Great Northern. William L. Snyder; 3. Stock watering. Irving Fisher.
Outlook, vol. 85 (March 9, 1907): 557-563.
- 1907.** The valuation of American railroads.
Railway world, vol. 51 (May 17, 1907): 410-411.
- 1907.** President Roosevelt on railroad investments.
American monthly review of reviews, vol. 35 (June, 1907): 725-728.
- 1907.** Concerning the capitalization of railroads. J. M. Mason.
Freight, vol. 7 (June, 1907): 246-249.
- 1907.** Capitalization does not control rail rates. W. W. Finley.
Freight, vol. 7 (June, 1907): 249-252.
- 1907.** Railway capitalization. H. T. Newcomb.
Railway world, vol. 51 (June 7, 1907): 472-476.
- 1907.** Railroad valuation. Ivy L. Lee.
Bankers' magazine, New York, vol. 75 (July, 1907): 81-94.
- 1907.** The cheat of overcapitalization. Will Payne.
Everybody's magazine, vol 17 (July, 1907): 17-23.
- 1907.** Some phases of the American railroad problem. Stuyvesant Fish.
Government, vol. 1 (July, 1907): 7-18.
The valuation of railroads, pp. 17-18.
- 1907.** Appraising railroad values. J. D. Evans.
Moody's magazine, vol. 4 (July, 1907): 135-139.
- 1907.** State valuation of railroads: some of the problems. Charles Hansel.
North American review, vol. 185 (July 5, 1907): 485-494.
- 1907.** Taxation and rate regulation.
Railway age, vol. 44 (July 12, 1907): 37-38.

1907. Mr. Hansel on valuation of railways.
Railway age, vol. 44 (July 19, 1907): 71-72.
1907. Railroad and industrial capitalization. Henry Clews.
Government, vol. 1 (Aug., 1907): 1-5.
1907. The growth of the Union Pacific and its financial operations.
Thomas Warner Mitchell.
Quarterly journal of economics, vol. 21 (Aug., 1907): 569-612.
1907. Absorbing the water. R. L. Ardrey.
Railway age, vol. 44 (Aug. 9, 1907): 176-177.
1907. Depreciation. S. M. Hudson.
Railway age, vol. 44 (Aug. 9, 1907): 175-176.
1907. Mr. Hansel on valuation.
Railway age, vol. 44 (Aug. 30, 1907): 276-277.
1907. State valuation of railroads. Charles Hansel.
Railway age, vol. 44 (Aug. 30, 1907): 281-282.
1907. Proposed valuation of American railroads.
Railway news, vol. 88 (Aug. 31, 1907): 417-418.
"Extracts from a paper in the New York 'Bankers' Magazine,'
by Ivy L. Lee."
1907. Railroad bonds as an investment security. Floyd W. Mundy.
American academy of political and social science. Annals,
vol. 30 (Sept., 1907): 312-335.
1907. The value and economic effect of railroad improvements.
Morrell W. Gaines.
Engineering magazine, vol. 33 (Sept., 1907): 849-858.
1907. Railroad over-capitalization: a symposium. With editorial
introduction by W. H. Lough, jr.
Journal of accountancy, vol. 4 (Sept., 1907): 327-349.
Over-capitalization injures the public, by Victor Rosewater;
The real evil is to the railroad itself, by Carl Snyder;
Over-capitalization should be against the rules of the financial
game, by W. G. Langworthy Taylor; A revaluation
would show simply the extent of under-capitalization, by
Stuyvesant Fish; Over-capitalization deceitful, by Irving
Fisher; Rates are not based on capitalization, by Frederick
A. Delano.

- 1907.** State valuation of railroads. Carl Tombo.
Railway age, vol. 44 (Sept. 13, 1906) : 348.
- 1907.** Valuation of railway and commercial property for taxation.
Railway age, vol. 44 (Sept. 20, 1907) : 393.
N. S. Ketchum, of Iowa railroad commission, suggests a method.
- 1907.** The investments of the Union Pacific in other railways.
Thomas Warner Mitchell.
Railway world, vol. 51 (Sept. 13, 1907) : 775-779.
- 1907.** Capitalization of railroads. Symposium. Frederick A. Delano; W. G. Langworthy Taylor; Victor Rosewater.
Railway world, vol. 51 (Sept. 27, 1907) : 808-809.
- 1907.** The penalties of prosperity. George Withers.
Financial review of reviews, vol. 4 (Oct., 1907) : 16-22.
On the railroad question in the United States. "Any set-back in trade will bring the over-capitalised railroads into direct conflict with the over-capitalised concerns which constitute the railroads' chief customers."
- 1907.** Taxation of railways. H. T. Newcomb.
Railroad world, vol. 51 (Oct. 25, 1907) : 897-898.
- 1907.** The Texas stock and bond law and its administration. E. T. Miller.
Quarterly journal of economics, vol. 22 (Nov., 1907) : 109-119.
- 1907.** Cost, capitalization and value of American railways.
Railway age, vol. 44 (Nov. 22, 1907) : 710-711.
- 1907.** Railroad valuation. William Z. Ripley.
Political science quarterly, vol. 22 (Dec., 1907) : 577-610.
- 1908.** The romance of the railways. John Moody.
Moody's magazine, vol. 5 (Jan., 1908) : 89-104; (Feb., 1908) : 161-181; (Mar., 1908) : 227-245; (Apr., 1908) : 291-296; (May, 1908) : 357-375; vol. 6 (July, 1908) : 7-18; (Aug., 1908) : 73-90; (Sept., 1908) : 145-156; (Oct., 1908) : 229-245; (Nov., 1908) : 327-341; (Dec., 1908) : 405-416.
CONTENTS.—1. The Reading system. 2. The Union Pacific railroad system. 3. The Pennsylvania system. 4. The Chicago, Milwaukee and St. Paul railway. 5. The remarkable career of the Erie. 6. The Northern Pacific system. 7. The

New York Central railroad system. 8. The Atchison, Topeka and Santa Fe system. 9. The Baltimore and Ohio railroad system. 10. The Great Northern system. 11. The Southern railway system.

- 1908.** Cost, capitalization and estimated value of American railways.

Railway news, vol. 89 (Jan. 4, 1908) : 15.

“Mr. Slason Thompson has published an interesting pamphlet on this subject, in which he deals with the charges of over-capitalisation which have been so freely made against the American railways by the public in the United States.”

- 1908.** “Water” in railway capital. Slason Thompson.

Railway world, vol. 52 (Feb., 1908) : 128-132.

“Extracts from ‘Cost, capitalization and estimated value of American railways.’

- 1908.** Physical valuation of railways.

Nation, vol. 86 (March 5, 1908) : 209-210.

- 1908.** Railway valuation: is it a panacea? Jackson E. Reynolds.

Columbia law review, vol. 8 (Apr., 1908) : 265-280.

- 1908.** Administrative supervision of railways under the twentieth section of the act to regulate commerce. Henry C. Adams.

Quarterly journal of economics, vol. 22 (May, 1908) : 364-383.

The article is devoted more particularly to supervision of railway accounts.

- 1908.** Railroad capitalization and federal regulation. Franklin K. Lane.

American review of reviews, vol. 37 (June, 1908) : 711-714.

- 1908.** One view of railway capitalization. [Editorial.]

Railroad age gazette, vol. 45 (June 26, 1908) : 365-366.

- 1908.** Government regulation of railroad securities. [Editorial.]

Railroad age gazette, vol. 45 (July 10, 1908) : 461-462.

- 1908.** Over-capitalization. Henry Fink.

Railroad age gazette, vol. 45 (July 10, 1908) : 487-490.

- 1908.** Valuation of railroad property. Henry Fink.

Railroad age gazette, vol. 45 (July 24, 31, 1908) : 587-588, 627-632.

- 1908.** Physical valuation of public utilities. John R. Commons.

Independent, vol. 65 (Sept. 10, 1908) : 582-585.

- 1908.** The needs of the railroads. Logan G. McPherson.
Political science quarterly, vol. 23 (Sept., 1908): 440-453.
Has to do with capitalization as affected by railroad development.
- 1908.** "Over-capitalization," "Over-equipment," and the panic.
[Editorial.]
Railroad age gazette, vol. 45 (Sept. 11, 1908): 893-894.
- 1908.** Railroad taxation. W. W. Baldwin.
Railway world, vol. 52 (Sept. 4, 1908): 757-760.
"The valuation method of taxing railroads. The rates of capitalization".
"Extracts from remarks before the Minnesota academy of social science".
- 1908.** Millions in railway improvements. George Calvert.
American industries, vol. 8 (Oct. 1, 1908): 13-15.
- 1908.** Physical valuation of public utilities. John R. Commons.
Freight, vol. 9 (Oct., 1908): 267-268.
- 1908.** Physical valuation of railroads. [Editorial.]
Railroad age gazette, vol. 45 (Oct. 2, 1908): 1029-1030.
- 1908.** Railroad revaluation: with an example. [Editorial.]
Railroad age gazette, vol. 45 (Oct. 9, 1908): 1081-1082.
- 1908.** Scientific valuation in Wisconsin. Dwight C. Morgan. [Letter to the editor.]
Railroad age gazette, vol. 45 (Oct. 30, 1908): 1242.
- 1908.** Over-capitalization in railway construction. [Editorial.]
Railway world, vol. 52 (Oct. 23, 1908): 894-895.
- 1909.** Railway capital and values. W. H. Williams.
Freight, vol. 10 (Feb., 1909): 38-41.
- 1909.** Minnesota valuation of railways.
Railroad age gazette, vol. 46 (Feb. 5, 1909): 245-247.
- 1909.** Valuation of railways in Minnesota.
Railroad age gazette, vol. 46 (Feb. 5, 1909): 269-272.
- 1909.** Valuing the railways.
American review of reviews, vol. 39 (Mar., 1909): 379-380.
- 1909.** Valuation of railways. J. Laurence Laughlin.
Scribner's magazine, vol. 45 (April, 1909): 434-441.
- 1909.** Valuation of railways, with especial reference to the physical valuation in Minnesota. Samuel O. Dunn.
Journal of political economy, vol. 17 (Apr., 1909): 189-205.

	Page		Page
Swan, A. U.....	7	Van Oss, S. F.....	17
Taylor, W. G. Langworthy.....	22, 23	Volstead, A. J.....	15
Taylor, William D.....	13, 14, 15	Watson, W. P.....	13
Thompson, R. A.....	14, 15	Webb, Walter Loring.....	18
Thompson, Slason.....	15, 24	Wellington, Arthur Mellen.....	18
Tomho, Carl.....	23	White, Henry Kirke.....	18
United States:		Whiting, Frederic J.....	20
<i>Bureau of the census</i>	15	Williams, W. H.....	25
<i>Circuit court</i>	15	Withers, George.....	23
<i>Congress</i>	15, 16	Woodlock, Thomas Francis.....	19
<i>Industrial commission</i>	16	Worthington, Thomas Kimber..	19
<i>Interstate commerce com- mission</i>	16-17		

Cornell University Library

Z7234.V2 U58

+

Select list of references on the valuat



3 1924 029 614 850

olin

Overs

