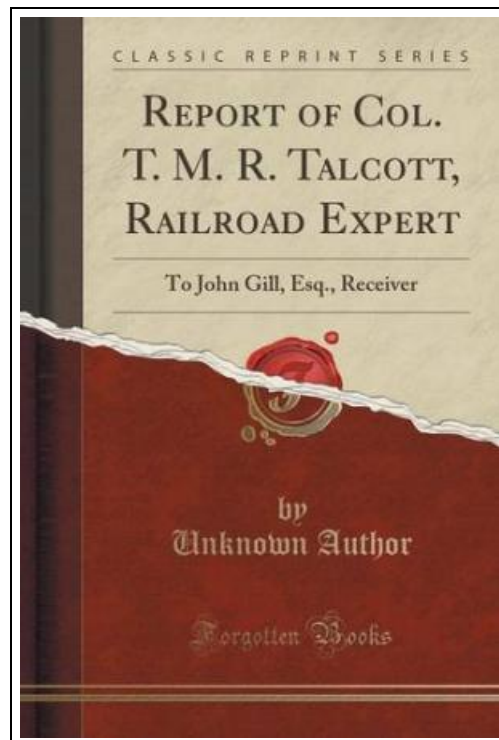


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Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.Excerpt from Report of Col. T. M. R. Talcott, Railroad Expert: To John Gill, Esq., Receiver Dear Sir: - I beg leave to submit the following Report and Comparative Estimates of the value of the respective Divisions, Leased Line and Branches of the Cape Fear and Yadkin Valley Railway. The order of the Court requiring this estimate also requires that the ground for such estimate shall be given, and in accordance with this requirement, the method of arriving at values hereinafter given is stated as follows: The value of a railway depends upon what I would call its physical value, and its availability as a means of transportation in the service of the public, which I would call its franchise value. The physical value of a railway is what it would cost to construct it anew, less the depreciation it has suffered from use or decay. The franchise value is measured by its net earnings, which depend upon the demand for transportation, and the cost at which it can be done. Railways are esteemed for their net earnings, and unless they can earn enough to pay the interest on the cost of construction, the investment is an unprofitable one. The road is not considered worth its actual cost, or even what I call its physical value, which may be less than cost. On the other hand, the physical value cannot be ignored, for it is capital invested in the business, and if no more than the cost of what is essential to the business, it represents the capital necessary to be employed in it, and without which there would be no net earnings. The franchise may be...



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