

tory covered is also shown for each company.

The income factors are covered in a second statement, all being reduced to the average mileage basis of the system for each year, and showing, in addition to the Gross Revenue, the Maintenance and other Operating Expenditures, Net Operating Revenue, Total Net Income, Fixed Charges, Margin of Safety over Fixed Charges, Surplus and Disposal of Surplus. This table shows the trend of earning power during the period. The Margin of Safety for each year is given and the whole statement is averaged over the ten-year period. A comment on each table of Income Factors is appended, pointing out the special features which may have a bearing on the property or its credit.

The capitalization factors are covered by a third statement, reduced in the same way to the average operated mileage basis of the system, for each of the ten years, and then averaged as in the case of the other tables. The Rentals, where they exist, have been capitalized at 5 per cent and reduced to the mileage basis with the other capital items. An approximate net capital per mile is thus shown for each year, and a percentage of net income worked out on this net capital, thus indicating the trend of earnings in relation to the capital invested. In this same table a Dividend Record is presented, showing the Margin of Safety over the dividend requirements for each year and for the decade.

A general analysis, pointing out the condition and standing of the property as divulged by the ten-year records given, follows the third table in each case. This is accompanied by a table of bond records and ratings, in which the position of each bond issue is shown in the average results worked out in the tables. The issues are all then given a rating, indicating their general security and strength as shown by the record. The stock issues are also rated, but grouped separately in another part of the volume.

In every case, effort has been made to simplify figures and to make it easy for the user to ascertain whatever facts he may desire in relation to the statements. Thus the book is furnished with definitions and

explanations calculated to simplify the use of the tables, and, in connection with the explanatory chapters in the Introductory Section, the user will find it wonderfully easy to ascertain concrete facts with a minimum of effort.

We especially recommend this book to our readers who are interested in the study of railroad securities and their intrinsic values.

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