



# **An Investor's Notes on American Railroads (Classic Reprint)**

*John Swann*

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Excerpt from An Investor's Notes on American Railroads

A Good deal has of late years been written by experts touching the history, growth and management of railways, their duties to the State, and their relation to the people. Many valuable conclusions have been arrived at, and much technical knowledge has been made accessible to the casual reader. In the excellent and well-known work of Mr. Charles Francis Adams Jr. published in 1880, and the late able works of Prof. Hadley and Mr. J. F. Hudson published in 1886, historical, administrative and political aspects of the subject have been handled with accurate knowledge and in attractive form. But, if we except the necessarily cumbrous works, which deal with large masses of figures and require attentive study for their profitable interpretation, the interest of the investor, as such, and notably that of the European investor in American railroad securities, seems to have been overlooked or lightly regarded.

Possibly, if the European outlook had not been somewhat stormy, and large changes in the conditions affecting property in the British Empire had not been distinctly foreshadowed, the interest of the investor, as such, might have rightly been considered a matter of small immediate moment, and undeserving special consideration.

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