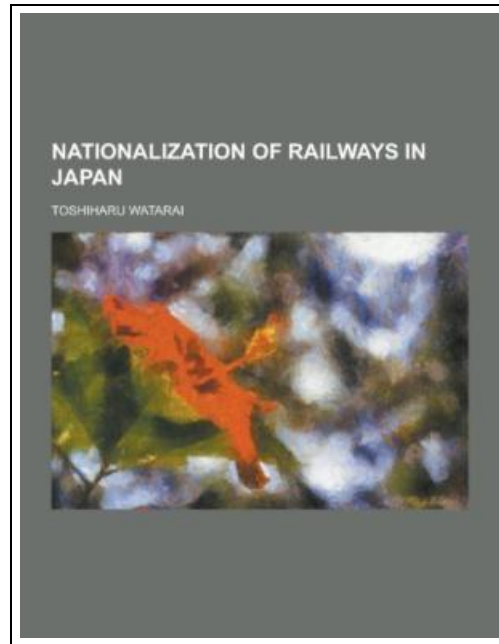


Nationalization of Railways in Japan



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Reviews

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NATIONALIZATION OF RAILWAYS IN JAPAN



Theclassics.us, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.This historic book may have numerous typos and missing text. Purchasers can usually download a free scanned copy of the original book (without typos) from the publisher. Not indexed. Not illustrated. 1915 edition. Excerpt: .of funds for construction and improvement of the railroads. 3. THE RAISING OF FUNDS FOR RAILROAD CONSTRUCTION AND BETTERMENTS The question as to whether the construction and improvement of railroads should be financed through loans or through other credit devices, or paid out of earnings, is answered differently in the various countries that have state systems. The most prominent economists agree that construction and improvement costs should be defrayed out of an increase of capital rather than out of earnings, for the net earnings are usually too small for this purpose. In railroads which are solidly built from the start, and which are constructed in a populous country, the real balance-sheet represents operations rather than property or capital.1 For in such cases the control exercised is so strict that the property can always be maintained intact in its original condition. This conception of increase of property investment, as it is called in the Interstate Commerce Commission reports, is not so easy to grasp as it seems. For instance, it is no simple matter to decide whether excavations constitute an increase of property investment. It is for this reason that the Germans speak of productive capital rather than of increase of property investment.2 On the other hand, not everything that is raised by loans can be regarded as productive capital. New cars, which may be considered productive capital, may be paid for out of earnings; while, on the other hand, a new stretch of track,...



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