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knowledge apparently forgotten proves again of service This is illustrated by the subject of railroad reorganization In the years between 1893 and 1899 an imposing group of American railroads passed into receivers bands In 1893 alone more than miles with an aggregate capitalization of almost 000 were taken over by the courts and in the following years the amount was largely increased Foreclosure sales aggregated miles in 1895 in 1896 and between 1894 and 1898 Among the more important failures were those of the Richmond West Point Terminal the Reading the Erie the Northern Pacific the Atchison and the Baltimore & Ohio to say nothing of the Norfolk Western the Louisville New Albany Chicago the Ann Arbor the Seattle Lake Shore Eastern the Pecos Valley and many other smaller lines The railroads which failed between 1893 and 1898 were subsequently reorganized In order to restore the equilibrium between income and outgo the companies turned to their creditors and demanded the surrender of a part of the rights of which bondholders were then possessed This demand the creditors were forced to concede Some of them yielded without legal compulsion assenting to voluntary reorganizations some insisted upon the sale of the property securing their loans but without escaping the loss which fell upon their more pliant associates Much injustice to individuals came to light at this time Men who had invested in good faith were obliged to sacrifice their holdings through no fault of their own The savings of years were swept away The demand of the railroads was one nevertheless which the courts supported and rightly The companies could not be operated unless the creditors were deprived of part of their legal rights At the same time these rights no longer had a material basis on which to rest and their surrender meant but the recognition of a loss which had already taken place About the Publisher Forgotten Books publishes hundreds of thousands of rare and classic books Find more at www.forgottenbooks.com This book is a reproduction of an important historical work Forgotten Books uses state of the art technology to digitally reconstruct the work preserving the original format whilst repairing imperfections present in the aged copy In rare cases an imperfection in the original such as a blemish or missing page may be replicated in our edition We do however repair the vast majority of imperfections successfully any imperfections that remain are intentionally left to preserve the state of such historical works

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