

RAILWAY WORLD:

IN WHICH IS INCORPORATED THE UNITED STATES RAILROAD AND MINING REGISTER.

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state constitute a foreign corporation a corporation of their state also, to the same extent in which it is made a corporation in the state of its original creation, without more, it is to be regarded as two separate corporations, although composed of the same persons; but if, in addition, the legislatures of both recognize or declare it to be a single and entire corporation, existing in both states, it will have this character, and its stockholders may hold meetings in either. While, on the other hand, if the legislature of a state, by an act even reciting at length the charter of a foreign corporation, merely grants to it, within such state, the same rights and privileges, and makes it subject to the same obligations, &c., as are given and imposed by its charter, it remains a foreign corporation, having power, however, to exercise its faculties in the state thus granting permission, and is, consequently, sueable there as if it were a corporation of the state.

RAILWAY NEWS.

Atchison, Topeka and Santa Fe.—The annual report shows the gross earnings for 1882 to be \$14,733,000; expenditures, \$8,637,000; net earnings, \$6,136,000. The net increase over 1881 is \$1,088,000.

Buffalo, New York and Philadelphia.—It is announced that the property of the Fairmount Coal and Iron Company, consisting of 4,900 acres of mineral rights at Fairmount, on the Low Grade division of the Allegheny Valley Railroad, has been purchased by a syndicate whose interests are identified with the Buffalo, New York and Philadelphia Railroad Company. It is also stated that the Buffalo, New York and Philadelphia Company will not build the Tionesta and Clarion Railroad nor its extension from Union to Erie, both of which were recently proposed, as satisfactory transportation arrangements will be made with the Allegheny Valley and Philadelphia and Erie companies. It is understood that the same syndicate will extend the line of railroad from Clermont to valuable coal lands in Elk and Jefferson counties which have been placed at its disposal.

Central of New Jersey.—The directors met on April 24th, when a resolution was unanimously adopted authorizing the pledge of unincumbered assets to raise sufficient money to take the road out of the hands of the receiver. A quarterly statement was presented, showing an increase in net earnings of \$160,000 from January 1st to April 1st. Receiver Little gives notice that all coupons of adjustment bonds payable May 1st should be left at his office one day for examination, in view of the fact that some of the bonds drawn for redemption have not been surrendered for payment. Checks will be ready May 1st for all coupons surrendered and verified before that date.

Chicago, Milwaukee and St. Paul.—The comparative earnings, expenses, and general condition of the company for the years 1881 and 1882 are as follows:—

Gross earnings, 1881.....	\$17,025,461 66
Gross earnings, 1882.....	20,386,725 86
Increase.....	\$3,361,264 20
Operating expenses, 1881.....	\$10,317,931 14
Operating expenses, 1882.....	12,186,973 21
Increase.....	\$1,868,142 07
Net earnings, 1881.....	\$6,717,530 52
Net earnings, 1881.....	8,200,652 65
Increase.....	\$1,493,122 13
Interest on mortgage bonds, 1881.....	\$4,127,389 12
Interest on mortgage bonds, 1882.....	4,786,053 50
Increase.....	\$658,664 38
Tons of freight moved, 1881.....	4,276,088
Tons of freight moved, 1882.....	5,127,767
Increase.....	851,679
Number of passengers carried, 1881.....	2,985,885
Number of passengers carried, 1882.....	3,956,814
Increase.....	970,929
Miles run by freight and passenger trains, 1881.....	13,252,238
Miles run by freight and passenger trains, 1882.....	16,185,034
Increase.....	2,932,796
Cost of operating road per mile run, 1881.....	.78
Cost of operating road per mile run, 1882.....	.75
Decrease.....	.03

In the last annual report it was shown that the company had, during the year 1881, paid \$575,000 for real estate; yet, large as these purchases were, the company has been compelled, by increased business, to buy additional grounds for terminal facilities in Chicago, Milwaukee, and St. Paul, and for machine shops at Minneapolis, as follows:—

At Chicago.....	\$138,799 07
At Milwaukee.....	33,784 14
At St. Paul.....	6,252 40
At Minneapolis.....	65,033 95
And for additional grounds at other points.....	15,540 47
Total.....	\$259,320 03

The general condition of the property of the company has been greatly strengthened and improved in the past year, and it was never as good as it is now. The main lines of road, the equipment, terminal facilities, and structures are equal to the best in the west.

In the country traversed by the company's lines west of the Mississippi river, particularly in Dakota, there has been, and there is now in progress, an extraordinary development. The growing tide of immigration in that direction gives promise of a vastly increased business at an early day.

Mr. Mitchell's report says: During the year the company has constructed the following branches and extensions: In the state of Iowa the Chicago and Pacific Western division has been completed to Council Bluffs, 64 miles, making a continuous road on the shortest practicable line, 488 miles in length, from Chicago to a connection with the Union Pacific and other railroads at the Missouri river. On the Iowa and Dakota division a branch has been constructed from Spencer to Lake Okoboji, 17 miles, and the Emmetsburg branch has been extended 7 miles to Estherville. Altogether there has been 119 miles added to the company's lines in Iowa. In Wisconsin a branch has been constructed from Brandon, on the Northern division, to Markesan, 12 miles, and the railway of the Chippewa Valley and Superior Railway Company, extending from Wabasha, Minn., to Eau Claire, Wis., 50 miles, including a bridge across the Mississippi river, with a branch from Red Cedar Junction to Cedar Falls, 21 miles, has been purchased. These add 83 miles to the company's lines in Wisconsin. In Illinois there has been constructed a branch 3 miles in length, from Galewood, on the Chicago and Pacific division, to Dunning. In Minnesota a branch has been constructed from a point on the River division, near Hastings, to Stillwater, 25 miles; and a line from Northfield, on the Iowa and Minnesota division, to a point near Red Wing, on the River division, 32 miles. These add 57 miles to the company's lines in Minnesota. In Dakota a road has been constructed from Yankton, on the Sioux City and Dakota division, to Scotland, on the Running Water branch of the Iowa and Dakota division, 27 miles, and one from Mitchell, on the main line of the Iowa and Dakota division, north to Letcher, 14 miles. These increase the mileage in Dakota 41 miles, and make a total increase of 303 miles during the year, which, added to the 4,217 miles owned by the company as by last report, make it the owner of 4,520 miles of completed railway.

The coal lands of the company now consist of 3,282 acres at Braceville, with 117 houses and three shafts, costing \$426,823; 2,017 acres at Oskaloosa, with 107 houses and three shafts, costing \$268,748, and 240 acres at Perry, with 23 houses and one shaft, costing \$35,069. The Braceville mine furnished during the year 242,136 tons of coal, the Oskaloosa 196,998 tons, and the Perry 3,000 tons, being about two-thirds of the consumption for the year; and these mines are deemed capable of yielding a full supply for all the requirements of the company. The total cost of these properties is \$730,641.

The lands stated in the last report as belonging to the company have been sold during the year, except about 100,000 acres, mostly in the state of Wisconsin. The net receipts to the treasury of the company from sales of land during the years 1881 and 1882 are \$1,224,364; and the amount now due the company on contracts and mortgages is \$1,787,508; in addition to which the sum of \$210,000 is held in trust to abide the decision of a suit brought by this company in the Circuit Court of the United States for the District of Iowa, against the Sioux City and St. Paul Railroad Company, which was by that court decided in this company's favor, and is now pending on appeal in the Supreme Court of the United States.

The preferred stock of the company was increased during the year \$2,046,000 by the conversion of mortgage bonds into preferred stock, as provided by the articles of association and the terms of the bonds. The bonds so converted were: La Crosse division first mortgage, \$301,000; Iowa and Minnesota division, \$230,000; Iowa and Dakota division, \$17,000; Iowa and Dakota division extension, \$482,000; St. Paul (or River) division, \$193,000; Hastings and Dakota division (old), payable in 1903, \$8,000; Chicago and Milwaukee division, \$101,000; consolidated, \$655,000; Prairie du Chien division, 7 1/2 per cent., \$59,000. And thus the holders of all classes of bonds which are convertible into preferred stock availed themselves of the privilege.

In accordance with authority given by the stockholders at the last annual meeting, the common stock was increased \$7,500,000, \$7,001,948 of which was issued at par to the stockholders who subscribed for the same, one-half payable in cash and one-half charged to income account.

Consolidated of Vermont.—A St. Albans, Vt., dispatch, dated April 24th, says: Rapid progress is being made for the reorganization and consolidation of the Vermont Central and