

**ANNUAL REPORT OF THE BOARD OF
DIRECTORS OF THE ATCHISON, TOPEKA,
AND SANTA FE RAILROAD CO. TO
THE STOCKHOLDERS, FOR THE YEAR
ENDING DECEMBER 31, 1878, INCLUDING
REPORTS OF ITS LEASED LINES**

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Annual report of the Board of Directors of the Atchison, Topeka, and Santa Fe Railroad Co. to the stockholders, for the year ending December 31, 1878, including reports of its leased lines by Various

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VARIOUS

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DIRECTORS OF THE ATCHISON, TOPEKA,
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THE STOCKHOLDERS, FOR THE YEAR
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REPORTS OF ITS LEASED LINES**

ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

OF THE

Atchison, Topeka, and Santa Fé Railroad Co.

TO

THE STOCKHOLDERS,

FOR THE YEAR ENDING

DECEMBER 31, 1878,

Including Reports of its Leased Lines.

STANDARD LITHO

BOSTON:

PRESS OF GEORGE H. ELLIS.

1879.

EX

DIRECTORS
OF THE
Atchison, Topeka, and Santa Fé Railroad Company.

CHOSEN AT THE
ANNUAL MEETING, MAY 16, 1878.

THOMAS NICKERSON, Boston, Mass.	B. P. CHENEY, Boston, Mass.
JOSEPH NICKERSON, " "	C. W. PIERCE, " "
ISAAC T. BURR, " "	SIDNEY A. KENT, Chicago, Ill.
ALDEN SPEARE, " "	THOMAS SHERLOCK, Cincinnati, O.
C. J. PAINE, " "	B. F. STRINGFELLOW, Atchison, Kan.
F. H. PRABODY, " "	C. K. HOLIDAY, Topeka, Kan.
L. SEVERY, Reading, Kan.	

THOMAS NICKERSON, *President.*

WM. B. STRONG, *Vice-President and General Manager,* Topeka, Kan.

GEO. L. GOODWIN, *Asst. Secretary and Asst. Treasurer,* Boston, Mass.

ALFRED R. TURNER, *Auditor,* Boston, Mass.

Boston Office, Equitable Building, 150 Devonshire Street.

EDWARD WILDER, Topeka, Kan.,	- - - - <i>Secretary and Treasurer</i>
GEO. O. MANCHESTER, Topeka, Kan.,	- - - - <i>Asst. Genl. Manager</i>
J. F. GODDARD, Topeka, Kan.,	- - - - <i>General Freight Agent</i>
F. L. PARKER, Topeka, Kan.,	- - - - <i>Asst. General Freight Agent</i>
WM. F. WHITE, Topeka, Kan.,	- <i>General Passenger and Ticket Agent</i>
J. P. WHITEHEAD, Topeka, Kan.,	- - - - <i>General Auditor</i>
A. A. ROBINSON, Topeka, Kan.,	- - - - <i>Chief Engineer</i>
A. S. JOHNSON, Topeka, Kan.,	- - - - <i>Acting Land Commissioner</i>

OFFICE OF THE

Atchison, Topeka, and Santa Fé Railroad Company.

Equitable Building, Room 24,

150 DEVONSHIRE STREET.

BOSTON, Dec. 31, 1878.

To the Stockholders of the Atchison, Topeka, and Santa Fé Railroad Company:—

The Directors present their Annual Report of the affairs of the Company, together with the statements of the Treasurer, the Vice-President and General Manager, and the Land Commissioner for the year 1878.

The gross earnings, including leased lines, amount to	\$3,950,868.09
The operating expenses, including taxes and insurance, amount to	2,041,472.43
The net earnings amount to	<u>\$1,909,395.66</u>

The comparative earnings and expenses of 1877 and 1878 are as follows:—

Earnings for 1878	\$3,950,868.09
Earnings for 1877	2,679,106.51
Gain in earnings	<u>\$1,271,761.58</u>
Operating expenses for 1878	2,041,472.43
Operating expenses for 1877, \$1,459,502.94 Less surveys, new lines, 10,052.62	1,449,450.32
Increase in expenses	<u>\$592,022.11</u>
Net gain for 1878	679,739.47

The gross earnings for 1878 were more than 47 per cent. larger than those of 1877, while the per centage of operating expenses was nearly three per cent. less. The net earnings of this year were more than 55 per cent. larger than those of 1877. The net earnings per mile of road operated were 33½ per cent. greater than in 1877.

These figures show that your road has had a year of remarkable prosperity.

The reports of the Vice-President and General Manager, and of the Land Commissioner, present in full detail information which we trust will be satisfactory to the stockholders of the Company.

EXTENSIONS.

The extensions into Colorado and New Mexico have made fair progress during the year. Before the close of 1879, the road will be completed to the Rio Grande River. Surveys are now being made, and before the river is reached plans will be matured for further extensions.

SECURITIES.

For the past three or four years, the market price of our securities has been far below their real value as estimated by the Board. During the year they have advanced rapidly, and now occupy the place in public confidence to which they are entitled by their merits.

THE OUTLOOK.

The rapid settlement along our line, and the extensions of the road into new territory both in Kansas and beyond, must largely increase our local and through business, and the Board are confident that the earnings of the road will continue to increase for many years.

LEGISLATION.

Your Directors would express their gratification at the refusal of the Legislature of Kansas to interfere with the management of railroad property in the State. The rights of stockholders have been respected, and the principle that railroad property is entitled to the same protection which is accorded to other property has been recognized. Oppressive legislation was attempted, but wise counsels prevailed, and the State has declared that fair and equitable treatment of its people by any railroad corporation will be met by just and fair treatment on the part of the State.

The Directors believe that so long as the Company is careful to make its rates for transportation fair and reasonable, there is no occasion to fear any unreasonable interference with the Company's rights by the Legislature of Kansas.

The Yearly Reports of our Leased Lines will be found in the appendix.

By order of the Board,

THOMAS NICKERSON,

President.

TREASURER'S REPORT.

*To the President and Directors of the Atchison, Topeka, and
Santa Fé Railroad Company:*

GENTLEMEN,—We herewith present statements of the accounts of the Company, Balance Sheet from General Ledger, and Income Accounts for the fiscal year ending Dec. 31, 1878.

Yours respectfully,

EDWARD WILDER,
Treasurer.

GEORGE L. GOODWIN,
Asst. Treasurer.

DR. ATCHISON, TOPEKA, AND SANTA FÉ RAILROAD CO., BALANCE SHEET FROM GENERAL LEDGER, DEC. 31, 1878. CR.

Construction, Rolling Stock, &c.....	\$23,447,815.04	Capital Stock - Bonds.....	\$8,015,000.00
Less Potowatomie Bonds.....	16,060.00	Less Potowatomie Bonds.....	\$7,041,000.00
		Less Canceled.....	250,000.00
		Consolidated Mortgage Bonds.....	3,265,500.00
Add New Construction 1878.....	23,431,810.64	Less held by the Company.....	3,269,000.00
Land Department.....	534,654.75	Land Income Mortgage Bonds.....	460,000.00
Trustees Potowatomie Bonds.....	73,612.09	Notes and Bonds, Jan. 1875, Dr.	425,000.00
Feasibly & Wilbur, Trustees.....	29,300.56	Mortgage Bonds, Cr.	10,000.00
Bank of Topeka.....	1,000.00		
Bank of Lawrence.....	5,927.56	Construction Notes, 1878, \$250.00	\$14,686,500.00
Bank of Topeka.....	1,000.00	" " " " 1879, 24,500.00	
Denver & Rio Grande R.R. Securi-	70,040.00	" " " " 1882, 75,000.00	
ties.....	1,850.40	Notes Payable.....	102,750.00
In trust, 42,530 Shares D. & R. O.	\$770,117.36	Accounts Payable.....	287,021.53
Delivery Co. Stock in exchange		Leased Lines.....	8.47
for Shares of A. V. R. R.		Trustees Land Grant.....	74,754.56
Co. Stock at par \$100.....	850,500.00	Pueblo & Arkansas Valley R. R.	365,278.02
Pueblo & Arkansas Valley Stock,		Co., in trust.....	850,200.00
\$118,000.00, Costing.....	109,038.50	Unpaid Coupons, and Scrip Interest	206,899.07
Rebate held for Redemption of		Consolidated Gold Scrip Certif-	
Bonds.....	120.37	cates.....	250,451.25
Union Depot Stock, Kansas City		Potowatomie Currency Certif-	
Can. Co. Currency.....	150,000.00	cates.....	40,921.25
Can. Co. Currency.....	10,748.96	Construction Note Currency Cer-	
E. Wilder, Treasurer, Balance.....	485,244.40	tificates.....	10,930.00
			301,332.50
	2,335,473.48	Income Account, Balance 1878.....	113,423.17
		" " " " 1877.....	20,688.89
		" " " " 1876.....	659,810.37
			709,126.43
			\$25,249,473.00