

**STATE OF RHODE ISLAND AND PROBIDENCE
PLANTATIONS; ANNUAL REPORT OF THE
RAILROAD COMMISSIONER, FOR THE YEAR
ENDING DECEMBER 31, 1893, MADE TO THE
GENERAL ASSEMBLY, AT ITS JANUARY
SESSION, 1894; APPENDIX, CONTAINING THE
ANNUAL REPORTS AND LISTS OF OFFICERS**

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State of Rhode Island and Providence Plantations; Annual Report of the Railroad Commissioner, for the Year Ending December 31, 1893, Made to the General Assembly, at Its January Session, 1894; Appendix, Containing the Annual Reports and Lists of Officers by Various

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VARIOUS

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State of Rhode Island and Providence Plantations. *R*

ANNUAL REPORT

OF THE

RAILROAD COMMISSIONER,

FOR THE YEAR ENDING DECEMBER 31,

1893,

MADE TO THE

GENERAL ASSEMBLY,

AT ITS

JANUARY SESSION, 1894.

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ANNUAL REPORT.

To the Honorable General Assembly of the State of Rhode Island:

GENTLEMEN :—Under the provisions of Section 6, Chapter 758, of the Public Laws of this State, it is a part of the duty of the Railroad Commissioner to present a report to the General Assembly, at its adjourned session in Providence, of the condition and proceedings of the several railroad corporations doing business in this State so far as the public interest may demand, with such recommendations and suggestions as may be deemed necessary or expedient. In compliance therewith I have the honor to present the following report.

The returns of the several corporations, are made, as required by law, up to the 30th of June, 1893, and these returns will be found in full in the Appendix to this report, with tables compiled from said reports, giving the statistics of most importance up to said date. On account of the fact that the General Assembly does not meet until the last of January of the year succeeding that in which these returns are made, and as many matters of importance arise subsequent to the date of the returns, my general report comprises the year from the 1st of January to the 31st of December, 1893.

The general railroad business of the United States for the year 1893, has been anything but satisfactory to bond-holders or stock-holders, and the present prospects are not flattering. The mileage has been somewhat increased but not nearly as much as in pre-

vious years. With the exception of a few weeks when the lines running to Chicago were crowded with passengers to and from the World's Fair, the passenger traffic on the larger portion of the roads has been much smaller than usual, and at less remunerative rates. Even the increase of business, which was crowded almost wholly into the three closing months of the Exposition, was not by any means an unmixed advantage. The roads were forced to put on many extra trains, employees were worked extra and in some cases unreasonably long hours; rolling stock was so constantly in motion that as a necessary consequence, it did not receive proper attention. Freight engineers and employees were put in charge of fast passenger express trains; cars that had been laid aside as almost worthless were re-painted and put in commission, and at the first extra strain revealed their weakness.

The result, which could hardly be avoided, under the conditions enumerated, followed: accident after accident, rear and front collisions, switches left open and trains derailed, till the aggregate placed the year 1893 in the matter of railroad accidents far to the front.

The freight business of the country, except in a few of the Eastern and seaboard lines, has also shown, especially during the last six months, a very large falling off.

As a result some seventy-five railroads, with over 50,000 miles of road, or about 30 per cent. of the entire mileage of the country, and capitalized at more than nineteen hundred million dollars, have been placed in the hands of receivers; in fact the railroads now in the hands of receivers, represent a mileage nearly as great as the total railroad mileage of the United States as late as 1870. The roads that have succeeded in paying their fixed charges and dividends, have been obliged to reduce expenses in every conceivable way, cutting off trains, discharging employees and reducing wages.

Nor is this the whole or in some respects the darkest side of the picture. The distress which has been spread over a large part of

the land, by the sweeping away of entire fortunes, and the suspension or destruction of the means of support and income of dependent persons whose all had been invested in what had been considered safe and reliable securities, and which has been entirely lost or greatly depleted by the enormous shrinkage which has taken place, can be comparable only to the disasters that follow a war or wide-spread pestilence.

Of course not all of these failures are complete and absolute. In many cases, by the passing of dividends, suspending the payment of interest, by a general reduction of expenses and a thorough re-organization, the roads may be kept alive until with better times, they may again be placed upon a healthy basis. This will not occur, however, until it shall be impressed upon the minds of a vast number of the people of the United States, that the railroads cannot do business for less than cost, and yet make their business successful, any more than can other public or private corporations or individuals. The time may come when legislative bodies will find that the mere fact that they have decided that passenger and freight charges must be fixed at certain rates to suit their ideas, will not in and of itself insure profits to the railroads.

The roads doing business in this State, have, with but one or two exceptions, had a comparatively prosperous year. One road, the New York & New England, has not been able to pay its fixed charges, and has finally been forced into the hands of receivers. This road has the best terminal wharf facilities in Boston, has a large and valuable property, and if it could be placed upon a sound financial basis, and managed, not with reference to the stock market, or as a foot-ball for speculators, but for the purpose for which it is generally supposed railroads are chartered and built, might prove more successful than in the past.

The importance which the street roads have acquired since the adaptation of electricity as a motive power so generally, together

with the advances they are constantly making, and the many new lines proposed, require that they should be considered separately from the steam roads. In another part of this report will be found some recommendations concerning them which I trust will receive the consideration of the members of the General Assembly.

SUMMARY OF STATISTICS.

STEAM ROADS.

The number of Railroad Corporations organized under the laws of the State is sixteen, the same as at the time of last report, but one corporation has gone out of existence and another has taken its place. Every share of the New York, Providence & Boston Railroad Corporation having been exchanged for that of the New York, New Haven & Hartford Railroad Corporation, according to an agreement previously entered into between the two corporations, the former corporation has been merged in the latter, which has acquired all the rights and privileges of the former together with its branches and leased lines, which included the Providence & Worcester, the Pawtuxet Valley, and the Warwick Branch roads.

On the first of March, 1893, the New York, New Haven & Hartford R. R., secured a lease of the Old Colony R. R., with all its branches and leased lines, for ninety-six years, thus consolidating the railroad business in this State almost entirely in the hands of two corporations, viz., the New York, New Haven & Hartford, and the New York and New England. Outside of these two corporations there are but three small roads, the Narragansett Pier, the Wood River Branch, and the Moshassuck Valley. The accounts of the Old Colony System have been kept separately and the report made shows the business for the entire year.

PROPERTY.

The capital stock of the roads is \$79,918,550. Miles of road owned and operated, 1,897.32; miles of road in this State, 275.06;

miles of track (reckoned as single track) in this State, 396.125. They own 891 locomotives, 1,890 passenger train cars and 17,957 freight cars. These figures show an increase over last year's report of \$28,706,600 in capital stock, 350 locomotives, 802 passenger train cars, 5,196 freight cars, and 30.15 miles of single track in this State.

The total property and assets of these fourteen corporations is reported as \$136,523,698.52, which is \$7,205,131.78 over and above the amount of capital stock and all indebtedness, funded and floating; an increase in property and assets of \$42,071,860.26. The larger portion of this increase in capital stock, receipts and expenditures, net earnings and property, is caused by the addition to the list of railroads reporting in this State, of the New York, New Haven & Hartford R. R. Co.

INDEBTEDNESS.

The funded debt of all these corporations is \$42,022,522.50; the floating debt is \$7,377,484.24; total indebtedness, \$49,400,016.74. Compared with last year's report, these figures show an increase in the funded debt of \$5,670,587.50, in the floating debt of \$2,676,148.87; or a total increase in indebtedness of \$8,346,736.37.

PASSENGERS.

The number of passenger carried was 57,748,206, an increase of 18,189,350. All the roads show an increase in number of passenger carried, except the Newport & Wickford R. R. & Steamboat Co., which reports "about 70,000," a decrease of 15,000 from the "about 85,000," of previous year, and the Moshassuck Valley R. R., which reports a decrease of 7,729, probably caused partly by the opening of a new line of electric cars, which passes near enough to the thriving village of Saylesville to be a competitor.

MERCHANDISE.

The number of tons merchandise transported was 14,536,469, an