

WEST JERSEY RAILROAD COMPANY.

Main Line of Road.—Camden, N. J., to Cape May, N. J. 81.47 miles.  
 Bridgeton Branch: Glasgow to Bridgeton 19.60 miles.  
 Ocean City Branch: Sea Isle City to Ocean City 11.25  
 Sea Isle Junc. Branch: Sea Isle City Junc. to Sea Isle City 4.88  
 Pleasure RR. Branch: Sea Isle City to Townsend's Inlet 2.45  
 Maurice River RR. Branch: Maunuskin to Maurice River 9.71  
 Salem Branch RR. Branch: Extension of Salem RR. in Salem 1.00—29.29 miles.  
 Leased: West Jersey and Atlantic RR.: Newfield to Atlantic City 32.50  
 Somers Point Branch: Pleasantville to Somers Point 7.00  
 Swedesboro' RR.: Woodbury to Swedesboro' 10.80  
 Salem RR.: Elmer to Salem 17.12  
 Woodstown and Swedesboro' RR.: Swedesboro' to Woodstown 11.24—78.66 miles.

Total length of lines (owned, 130.36; leased, 78.66) operated 209.02 miles.  
 2d track owned, 29.82; sidings owned, 28.7 m. Total track owned (steel, 132 80), 188.88;  
 total track on all lines owned and leased (steel, 183.97), 278.78 miles. Gauge, 4 ft. 9 in.  
 Rail, 50 to 60 lbs.

History.—Chartered February 5, 1853; road opened to Woodbury in 1857, and to Bridge-  
 ton in 1862. The Bridgeton Branch, built under a separate charter, was opened in 1860, and  
 consolidated June 1, 1868. The extension to Cape May, built by the Cape May and Millville  
 RR. Co., was opened in June, 1868, and consolidated August 29, 1879. On August 27, 1885,  
 the consolidation and merger of the Ocean City RR. Co. into the West Jersey RR. was rati-  
 fied by the stockholders of the latter corporation, and under the agreement of merger one  
 share of W. J. stock was issued in exchange for the stock of the O. C. RR. (\$50,000), the  
 consolidation being wholly formal, all the stock of the O. C. having been previously owned  
 by the W. J. RR. Co. On December 23, 1887, the consolidation and merger of the Salem and  
 Swedesboro' RRs., also the Salem Branch, the West Jersey Terminal, the Maurice River, and  
 the Woodstown and Swedesboro' Railroads into the West Jersey RR. was effected.

Rolling Stock.—Locomotive engines, 31. Cars—passenger, 85; baggage and mail, 8;  
 street, 2; caboose, 7; freight (box, 137; stock, 2; gondola, 76; dump, 78), 293—total revenue  
 cars, 395. Also, 83 service cars.

Operations for year ending December 31, 1887.—See tabulated statement below.

Earnings.—Passenger.....	\$920,584 79	Expenses.—Transportation.....	\$349,353 87
Freight.....	429,372 63	Motive Power.....	271,878 65
Mail.....	12,964 05	Maintenance of Cars.....	78,298 56
Express.....	93,169 07	Maintenance Way and Buildings.....	259,433 98
Miscellaneous.....	13,224 35	General.....	17,292 66
Total (\$7,029.06 per mile).....	\$1,469,214 89	Total (\$4,670.64 per mile).....	\$976,257 72

Net earnings (33.5 per cent.), \$492,957.17; add interest and dividends, \$20,856.90—total  
 available revenue, \$513,814.07. Payments: Interest on bonds, \$182,342.90; rentals, \$123,  
 685.63; C. & A. RR. Co., \$6,120.49; dividends (March and September, 3 per cent. each),

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\$89,142—total, \$401,291.02. Balance, surplus for year, \$112,523.05; balance from last year  
 (\$235,619.73 plus cash received account of final dividend on 55 shares Internat. Exhib. Co.'s  
 stock, \$49.50), \$235,669.23—total, \$348,192.28; from which deduct improvements and exten-  
 sions, \$52,666.20—net surplus, as per general balance sheet, \$295,526.08.

Statement of operations and general account, all lines, for eight years:

	1880	1881	1882	1883	1884	1885	1886	1887
Miles of Railroad Operated.....	145.68	162.91	175.25	188.80	200.16	200.19	198.31	209.02
Passenger Train Miles.....	461,885	501,906	600,502	640,086	696,317	727,800	763,431	812,277
Freight Train Miles.....	116,335	148,686	175,834	196,911	215,089	221,791	237,111	244,191
Other Train Miles.....	45,395	19,778	27,690	11,394	16,190	16,457	36,576	31,894
Total Train Miles.....	623,615	670,370	804,026	848,391	927,596	965,958	1,037,118	1,088,362
Passengers Carried.....	969,197	1,338,132	1,542,478	1,671,368	1,810,109	1,809,686	1,960,497	2,122,818
Passenger Miles.....	32,377,640	42,550,400	52,545,479	54,038,115	56,818,113	56,783,069	61,264,138	63,750,358
Freight (tons) Moved.....	186,510	276,807	317,664	394,502	439,670	467,442	504,006	556,074
Freight (ton) Miles.....	5,080,110	9,046,582	10,983,344	13,687,178	14,599,913	15,077,143	15,385,547	17,278,580
Gross Traffic Earnings.....	\$ 756,607	\$ 988,226	\$ 1,109,410	\$ 1,227,654	\$ 1,219,648	\$ 1,286,612	\$ 1,352,458	\$ 1,469,215
Transportation Expenses.....	483,129	569,954	654,744	785,757	816,343	809,395	849,184	976,258
Net Traffic Earnings.....	273,378	427,572	454,666	441,897	503,305	476,617	503,274	492,957
Other Receipts.....	2,084	3,075			11,967	14,008	21,351	20,837
Available Revenue.....	275,562	430,647	454,666	441,897	515,272	490,625	524,625	513,814
Lease Rentals, etc.....	41,614	86,069	90,810	109,646	131,938	121,089	131,827	129,806
Interest.....	171,022	175,726	177,118	178,888	175,174	175,173	180,174	182,343
Dividends.....		(4) 54,390	(6) 82,807	(6) 85,532	(6) 87,789	(6) 89,113	(6) 89,141	(6) 89,142
Balance (+ or -).....	+ 62,926	+ 114,662	+ 103,931	+ 68,131	+ 130,371	+ 105,250	+ 123,483	+ 112,523
Gross Earnings per Mile.....	5,193 62	6,067 93	6,330 44	6,602 41	6,592 96	6,423 55	6,819 92	7,029 06
Gross Expenses per Mile.....	3,316 37	3,442 34	3,733 11	4,561 85	4,078 45	4,043 13	4,282 10	4,670 64
Net Earnings per Mile.....	1,877 25	2,625 59	2,597 33	2,040 56	2,514 51	2,380 42	2,537 82	2,358 42
Earnings to Expenses.....	63.86 p. c.	56.75 p. c.	59.01 p. c.	64.00 p. c.	61.86 p. c.	62.94 p. c.	62.79 p. c.	66.5 p. c.
Aver. Rate p. Pass. p. Mile.....	1.48 c.	1.44 c.	1.31 c.	1.42 c.	1.45 c.	1.41 c.	1.38 c.	1.44 c.
Aver. Rate p. Ton p. Mile.....	3.51 c.	3.07 c.	2.99 c.	2.63 c.	2.58 c.	2.47 c.	2.53 c.	2.48 c.
Miles of Railroad Owned.....	101.07	101.07	105.87	108.18	101.07	119.57	119.65	130.36
Miles of Track.....	119.47	121.31	122.27	145.96	142.49	165.65	170.30	188.88
Miles of Steel Rail.....	39.01	53.59	66.67	70.00	70.00	103.82	114.90	132.80
Locomotive Engines.....	22	23	25	27	30	30	30	31
Passenger Cars.....	73	58	68	72	83	83	82	85
Baggage, Mail, etc., Cars.....	197	16	6	7	7	7	8	8
Freight Cars.....	206	199	194	196	200	199	199	300
Capital Stock.....	\$ 1,359,750	\$ 1,359,750	\$ 1,377,750	\$ 1,441,750	\$ 1,481,800	\$ 1,485,650	\$ 1,485,700	\$ 1,374,750
Accumulated Debt.....	2,065,000	2,755,500	2,748,500	2,752,500	2,752,000	2,751,000	2,851,000	3,241,000
Accounts Payable, etc.....	87,342	164,904	170,907	170,454	152,800	249,100	139,900	196,124
Profit and Loss.....	153,712	145,582	294,822	132,248	132,082	170,607	235,629	295,526
Total Liabilities.....	4,255,804	4,425,736	4,501,979	4,496,952	4,521,742	4,656,357	4,712,220	5,867,410
Railroads.....	2,413,539	2,516,882	2,609,329	2,609,329	2,609,329	2,663,768	2,663,768	3,575,622
Equipments.....	561,297	561,297	561,297	561,297	561,297	561,297	561,297	642,108
Real Estate.....	210,315	210,315	210,315	210,315	210,918	207,281	207,281	265,056
Stocks and Bonds.....	456,610	454,590	479,790	576,150	660,475	723,075	724,675	774,325
Other Investments.....	295,991	255,186	255,186	155,186	63,086	61,586	60,500	60,500
Sinking Fund.....	181,250	193,750	206,250	218,750	231,250	243,750	256,408	268,750
Sundry Assets.....	130,437	204,568	136,066	109,501	128,833	146,512	191,198	208,333
Cash.....	66,375	29,147	43,746	56,424	56,554	49,088	47,058	72,656
Total Prop. and Assets.....	4,255,804	4,425,736	4,501,979	4,496,952	4,521,742	4,656,357	4,712,220	5,867,410

The earnings and expenses of main and leased lines were:

RAILROADS.	Length.	Gross Earnings.		Expenses.		Net Earnings.	
		Amount.	Per Mile.	Amount.	Percent.	Amount.	Per Mile.
West Jersey.....	130.36	\$ 1,095,183 26	\$ 8,401 22	\$ 723,348 80	66.04	\$ 371,834 45	\$ 2,852 36
Swedesboro'.....	10.80	70,188 29	6,498 91	33,616 70	47.89	36,571 59	3,386 25
Woodstown and Swedesboro'.....	11.24	38,615 73	3,435 56	26,419 97	68.41	12,195 76	1,085 03
Salem.....	17.12	32,460 49	1,896 06	38,561 00	48.79	6,100 51	def. 356 35
West Jersey and Atlantic.....	39.50	232,767 12	5,892 83	154,311 25	66.29	78,455 87	1,986 22
Total.....	209.02	1,469,214 89	7,029 06	976,257 72	66.50	492,957 17	2,358 42

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Rentals paid leased lines as follows: Swedesboro' RR., \$19,901; Salem RR., \$13,133;  
 West Jersey and Atlantic, \$78,455.87; Woodstown and Swedesboro' RR., \$12,195.76—total,  
 \$123,685.63.

Profit and Loss Account, December 31, 1887.—Balance from 1886, \$235,619.73; surplus  
 for year 1886, \$112,523.05; dividends received, \$49.50—total, \$348,192.28. Per Contra: Im-  
 provements to main and leased lines, \$52,666.20. Balance to credit of account, December 31,  
 1887, \$295,526.08.

The trustees of the sinking fund report received from 43d and 43d semi-annual instalments,  
 \$12,500; interest on investments, \$31,940; redemption of forty bonds W. J. & A. RR. Co., \$42,  
 000; redemption of Salem RR. bonds, \$6,500; interest on deposits, \$637.78—total, \$93,577.78.  
 Payments: For \$37,000 Ocean City RR. bonds, \$37,000; for \$56,000 Salem RR. bonds, \$56,  
 010; paid advances to W. J. RR. Co., \$153.23; commissions, etc., \$250; balance, \$164.55—  
 total, \$93,577.78. The nominal amount held in sinking fund at date was \$556,250, consist-  
 ing of W. J. RR. bonds 1st mortgage 6s, \$146,500; 1st mortgage 7s, \$80,000; consolidated  
 mortgage 6s, \$106,500; W. J. RR. 6 per cent. cert. of indebt., \$250—total W. J. RR. bonds,  
 \$333,250; Swedesboro' RR. 1st mortgage 7s, \$63,000; Salem RR. 1st mortgage 4s, \$55,000;  
 W. J. and Atlantic RR. 1st mortgage 6s, \$5,000; Ocean City RR. 1st mortgage 5 p. c.,  
 \$100,000.

General Balance Sheet, December 31, 1887.

Construction.....	\$2,663,768 04	Capital Stock.....	\$1,784,850 00
Equipment.....	642,108 02—\$3,305,876 06	Loan Account, 1883.....	\$2,500
Real Estate.....	265,055 75	Loan Account, 1896.....	1,000,000
Materials and Supplies.....	84,617 14	Loan Account, 1899.....	1,000,000
Stocks and Bonds Owned.....	827,324 94	Loan Account, 1909.....	748,500
Mortgages and Delaware Lands.....	60,500 00	Ocean City RR. Co. Loan.....	100,000—2,851,000 00
Sinking Funds.....	268,750 00	Certificates of Debt, C. M. & M. RR. Co.....	4,400 00
Due from Agents, etc.....	123,776 08	Unpaid Interest and Vouchers, etc.....	114,158 59
Cash on Hand.....	72,656 46	Other Companies.....	76,581 26
Other Companies.....	117,959 50	Profit and Loss.....	295,526 08
Total Assets.....	\$5,126,515 93	Total Liabilities.....	\$5,126,515 93

General Balance Sheet, January 1, 1888 (after consolidation).

Construction.....	\$3,575,622 49	Capital Stock.....	\$2,134,750 00
Equipment.....	642,108 02—\$4,217,730 51	Loan Account, 1883.....	\$2,500
Real Estate.....	265,055 75	Loan Account, 1896.....	1,000,000
Materials and Supplies.....	84,617 14	Loan Account, 1899.....	1,000,000
Stocks and Bonds Owned.....	774,324 94	Loan Account, 1909.....	748,500
Mortgages and Delaware Lands.....	60,500 00	Ocean City RR. Co. Loan.....	100,000
Sinking Funds.....	268,750 00	Salem RR. Co. Loan.....	100,000
Due from Agents, etc.....	123,776 08	Swedesboro' RR. Co. Loan.....	200,000
Cash on Hand.....	72,656 46	Woodst'n & Sweds. RR. Co. Loan.....	90,000—3,211,000 00
		Unpaid Interest and Vouchers.....	113,844 54
		West Jersey and Atlantic RR. Co.....	45,607 12
		Certificates of Indebtedness.....	4,400 00
		Bonds W. & S. RR. Co.....	10,000 00
		Current Accounts.....	22,283 14
		Profit and Loss.....	295,526 08
Total Assets.....	\$5,867,410 88	Total Liabilities.....	\$5,867,410 88

Funded debt consisted, January 1, 1888, of—  
 6 per cent. bonds, guaranteed by C. & A. Co., March 1, 1861—1893..... \$2,500  
 1st mortgage 6 per cent. bonds, guaranteed by C. & A. Co., Jan. 1, 1866—1896.. 1,000,000  
 2d mortgage 7 per cent. bonds, April 1, 1868—1899..... 1,000,000  
 Consolidated mortgage 6 per cent. bonds, November 1, 1879—1909..... 748,500  
 Ocean City RR. mortgage bonds, 6 p. c., due August, 1925, int. Feb. and Aug. 100,000  
 Salem RR. mortgage bonds, 4 p. c., due 1912..... 100,000  
 Swedesboro' RR. mortgage bonds, 7 p. c., due 1898.. 200,000  
 Woodstown and Swedesboro' RR. mortgage bonds, 6 p. c..... 90,000  
 Interest on bonds is payable at office of Pennsylvania RR. Co., Philadelphia, Pa. The

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authorized amount of the consolidated mortgage (\$3,000,000) is intended to cover all out-  
 standing issues and to provide for future needs of the company.

The stocks and bonds held by the company consist of the following: Cape May and Mill-  
 ville RR. Co. stock (7,000 shares), \$350,000; West Jersey Express Co. (120 shares), \$6,000;  
 Cape Island Turnpike Co. (438 shares), \$100; West Jersey and Atlantic RR. Co. (6,053 shares),  
 \$243,099.94; West Jersey RR. Co. (2,002 shares), \$100,100; Woodstown and Swedesboro'  
 RR. Co., \$30,025; Salem RR. Co. mortgage bonds, \$45,000—total, \$774,324.94.

Annual meeting, first Tuesday in March; books close 30 days prior thereto. Directors  
 name day of payment of dividend; books not closed therefor. Stock and bonds listed on  
 Philadelphia Stock Exchange.

RAILROADS OWNED OR LEASED BY THE WEST JERSEY RR. CO.

SWEDESBORO' RAILROAD.—Woodbury to Swedesboro', N. J., 18.80 miles; total track (steel,  
 0.36), 12.06 miles. Opened in October, 1879. Operated by the West Jersey RR. Co. for 6 per cent. dividends on  
 \$93,350 stock (\$5,601); 7 per cent. interest on \$200,000 bonds (\$14,000); \$300 for expenses of organization—total,  
 \$19,901. Cost, \$262,274.79. SAMUEL BLACK, President, Swedesboro', N. J.

WEST JERSEY AND ATLANTIC RAILROAD.—Newfield to Atlantic City, 32.50 miles;  
 Pleasantville and Ocean City RR., Pleasantville to Somers Point, 7 miles—total, 39.50 miles. Total track (steel,  
 36.02), 46.19 miles. Chartered November 5, 1875; road opened June 15, 1880; operated by the West Jersey RR. Co.;  
 rental, net earnings. The Pleasantville