



# Financial data before the SEC: Going beyond Moody's

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University of Chicago Library



# Presentmindedness

- Applying current practice to historical research
- From Barzun, Jacques, and Henry F. Graff. 1985. *The Modern Researcher*. San Diego: Harcourt Brace Jovanovich.



# Current Practice

- Companies must disclose financials
- Accounting standards mean uniform reporting



# Past Practice

- Disclosure avoided and not required
- Accounting standards developing, but not universally adopted

"The Delaware Lackawanna R.R. Co.,  
make no reports and publish no  
statements and have done nothing of  
the sort for the last five years."

In response to request from the NYSE, 1866

McLaren, Norman. *Annual Reports to Stockholders; Their Preparation and Interpretation.*  
New York,: Ronald Press Co., 1947.



# Sources



# Annual Reports

- First issued early 1830's
- No uniform requirements
- Many corporations issued no reports

Annual report of the Chicago and North Western Railway Company for the ... fiscal year ending May 31<sup>st</sup>, 1879

CHICAGO & NORTH WESTERN RAILWAY AND PROPRIETARY ROADS.

FUNDED DEBT, MAY 31st, 1879.

NAME OF BOND.	Bonds Outstanding May 31, 1879.	Date of Maturity.	Rate of Interest.	Interest Payable.
<b>CHICAGO AND N. W. RAILWAY CO. :</b>				
Preferred Sinking Fund, .....	\$972,200 00	Aug. 1, 1885,	7 per ct.	Feb. 1-Aug. 1.
Funded Coupon, .....	676,400 00	Nov. 1, 1883,	7 "	May 1-Nov. 1.
General First Mortgage, .....	3,410,400 00	Aug. 1, 1885,	7 "	Feb. 1-Aug. 1.
Appleton Extension, .....	116,000 00	Aug. 1, 1885,	7 "	Feb. 1-Aug. 1.
Green Bay Extension, .....	180,000 00	Aug. 1, 1885,	7 "	Feb. 1-Aug. 1.
<b>GALENA AND CHICAGO UNION R. R. :</b>				
First Mortgage, .....	1,638,000 00	Feb. 1, 1882,	7 "	Feb. 1-Aug. 1.
Mississippi River Bridge, .....	158,000 00	Jan. 1, 1884,	7 "	Jan. 1-July 1.
Beloit and Madison R. R., 1st Mort.,	247,000 00	Jan. 1, 1888,	7 "	Jan. 1-July 1.
Peninsula R. R. of Michigan, First Mortgage, .....	272,000 00	Sept. 1, 1898,	7 "	Mar. 1-Sept. 1.
Gal. and Chi. Union, 2d Mort. Bonds, matured and not presented for payment, .....	\$7,700,000 00			
	2,000 00			
	\$7,702,000 00			
<i>Consolidated Sinking Fund Bonds, maturing 1915, may be issued in place of the above bonds as the latter shall be retired and cancelled.</i>				
Consolidated Sinking Fund Bonds of Chicago and North Western Railway Co., .....	5,198,000 00	Feb. 1, 1915,	7 "	{ Feb. 1-May 1. Aug. 1-Nov. 1.
	\$12,900,000 00			
Chicago and Milwaukee Railway, First Mortgage, .....	1,709,000 00	July 1, 1898,	7 "	Jan. 1-July 1.
Menominee River Rail-Road, First Mortgage, .....	400,000 00	July 1, 1906,	7 "	Jan. 1-July 1.
<b>CHICAGO &amp; NORTH WESTERN R'y CO.:</b>				
Madison Extension, 1st Mortgage, ..	3,150,000 00	April 1, 1911,	7 "	April 1-Oct. 1.
Menominee Extension, 1st Mort., ...	2,700,000 00	June 1, 1911,	7 "	June 1-Dec. 1.
General Consolidated Gold Bonds, ...	12,343,000 00	Dec. 1, 1902,	7 "	June 1-Dec. 1.
Total C. & N. W. R'y, Chi. & Mil. R'y, and Men. Riv. R. R. Bonds,	\$33,193,000 00			
<b>PROPRIETARY ROADS :</b>				
Winona & St. Peter R. R., 1st Mort.,	2,750,000 00	Jan. 1, 1887,	7 "	Jan. 1-July 1.
Winona & St. Peter R. R., 2d Mort.,	1,650,000 00	Nov. 1, 1907,	7 "	May 1-Nov. 1.
Winona & St. Peter Ex. Gold Bonds,	4,313,000 00	Dec. 1, 1916,	7 "	June 1-Dec. 1.
Iowa Midland Railway, 1st Mort., ..	1,350,000 00	Oct. 1, 1900,	8 "	April 1-Oct. 1.
North Western Union R'y, 1st Mort.,	3,500,000 00	June 1, 1917,	7 "	Mar. 1-Sept. 1.
Minnesota Valley R'y, 1st Mort., ...	150,000 00	Oct. 1, 1908,	7 "	April 1-Oct. 1.
Rochester & Northern Minn. Railway, 1st Mortgage, .....	200,000 00	Sept. 1, 1908,	7 "	Mar. 1-Sept. 1.
Plainview Rail-Road, 1st Mortgage,	100,000 00	Sept. 1, 1908,	7 "	Mar. 1-Sept. 1.
Total Proprietary Roads, .....	\$11,013,000 00			
<b>TOTAL BONDS :</b>				
Currency, .....	\$21,200,000 00			
Gold, .....	26,006,000 00			
Total, .....	\$47,206,000 00			





# Credit Agencies

- Develop as a resource for business to business transactions
- Two major players
  - R.G. Dun
  - William Bradstreet
- Not a good source for financials

*Bradstreet's book of commercial ratings of bankers, merchants, manufacturers, etc., in the United States and the Dominion of Canada ...*

New York, J.M. Bradstreet and Son, 1863

ILLINOIS.

GALESBURG—GORDON.

GALESBURG—CONTINUED

McChesney & Miller	Boots & Shoes	C C D
McLaren & Van Schaack	Hardware	C C C
McQueen, Thos. M.	Gro. & Liquors	E
Marshal, John	Clothing	C C D
Merrill, Isaac	Sad. & Harness	C C D D
Milbaeck, M.	Tobacco & Cigars	C C D
Milbaeck, Mrs. M.	Milliner	C C D
Millard, W. C.	R. Drugs	C C D
Miller, L.	Mus. Instruments	D D E
Myers, S. & Co.	Bankers	C C C
Nelson, A.	Furniture	C D
Post, E.	Lumber	C C C
Post, E. C.	Lumber	E E
Preston & Hearmann	R. Drugs	D D
Ray, Edward	Daguerreotypist	E E E
Raymond, D. E.	Grocer	C C D
Reed, Babcock & Co.	H. Ware & Agr. Imps.	D
Ruger & Ogden	General Merchant	C C C
Sage, R. P.	Dry Goods	C C C
Spear, S.	Dry Goods	C C D
Stremmel, W.	Cigars & Tobacco	C C D
Tilden, Josiah	Dry Goods, &c.	46
Ward & Lyford	Commission	C C C
Washburn, W. N. & Co.	Jewelry	C C C
Watkins, H. A. & Bro.	Groceries	B B C C
White & Son	Drugs	E

Town, J. J.	Gen'l Merchant	C C D
Way & Cooper	Flour Mill	C D D
Wells, George	Country Store	C C C C
Wells & Bidwell	Country Store	B C C C
Wilkins, J. E. & Co.	Grocers	58 59

GENEVA---KANE CO.

Carter, J. & Bro.	Boots and Shoes	C D D
Fletcher, Samuel	Watches	D D
Flint, S. B.	Lumber	br. St. Charles
Hight, John	Wagons	D D
Kelly, John J.	Grocer	C D D
Krum & Poor	Hardware	C C D D
Martin, David	Fanning Mills	C C
Ormsby, Wm.	Drugs	C C C C
Patten, Chas.	Dry Goods, &c.	B B
Rathbone, Ward	Grocer	E E E E
Tinsley, Edward	Grocer	E E E E
Towner, Frank	Grain	C D
Tutbill, Joshua	Prop. Geneva Mills	C D D
Watkins, Mrs. John	Pro. Geneva House	D D
Webster, W. G.	Pro. Webster House	D D
West & Moore	Kane Co. Bank	A A A
Whittaker, Wm.	Furniture	C D D
Wilson, Benjamin	Printer	C D
Worsley, Timothy	Dry Goods, &c.	B B C

GEORGETOWN---RANDOLPH CO.

Brown, P. & L.	General Store	C C C C
Siekes, Robt.	General Store	C C C C
Thomason & Horman	General Store	C C C C

GEORGETOWN---VERMILION CO.

Frazier & Kiger	Dry Goods	B B B B
Henderson & Holloway	Dry Goods	B C C C
Jenkins, John	Drugs	C C C C
Moore, W. M.	General Store	C C D D
Morris & Ritchie	Dry Goods	C C C C

GILBERT'S STATION---McHENRY CO.

Heelan, J.	Country Store	D D D
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GILLESPIE---MACOUPIN CO.

Armstrong, A.	Hotel	C C D D
Dickie, M.	Blacksmith	D D D D
Hutchinson & David	D. Goods & Groc's	C C D D
Keesling, J.	Shoes	E E E
Peter & Boosinger	Grain & Com.	C C D D
Rice, Wm.	Drugs	E E E
Stone, E.	Shoemaker	D D D
Updyke, P. H.	Blacksmith	C C D D
Vandorn, Chas.	Dry Goods	D D D
Woodroof, A.	Grocer	D D D

GALLATIN---SALINE CO.

Massay, P.	Dry Goods	C C C C
Watkins, Wm.	Dry Goods	D D D D

GALLULA---MENARD CO.

Thrapp, George		C D
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GALVA---HENRY CO.

Yocum, Henry	General Merchant	C C C D
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GARDEN PLAINS---WHITESIDE CO.

Grant, John	Country Store	B C C C
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GARDEN PRAIRIE---McHENRY CO.

Nichols, Olney	Country Store	D E E E
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GENESEEO---HENRY CO.

Ainsworth, Henry A.	Country Store	46
Blackiston & Co.	Country Store	C C D D
Boice & Snipp	Hardware	C C C
Bryant	Boots and Shoes	C D D D
Byers, J. B.	Hardware	C C D D
Cooke, W. P.	Books & Station'y	C C C C
Dillingham, John	Boots and Shoes	D D D
		C C D D



# State Public Utility Agencies

- Primarily canal and railroad companies

*Annual report of the Railroad and Warehouse Commission of Illinois, 1879*

Cash dividends have been paid by consolidated company as follows:

DATE.	PREFERRED STOCK.	COMMON STOCK.
In December, 1868.....	5 per cent.	5 per cent.
In June, 1869.....	5 per cent.	5 per cent.
In December, 1869.....	5 per cent.	4 per cent.
In June, 1870.....	2 per cent.	.....
In December, 1870.....	5 per cent.	5 per cent.
In June, 1871.....	5 per cent.	5 per cent.
In December, 1871.....	3½ per cent.	.....
In June, 1872.....	3½ per cent.	.....
In December, 1872.....	3½ per cent.	3½ per cent.
In June, 1873.....	3½ per cent.	.....
In December, 1876.....	2½ per cent.	.....
In December, 1877.....	3½ per cent.	.....
In June, 1878.....	3½ per cent.	3 per cent.
In December, 1878.....	3½ per cent.	2 per cent.
In March, 1879.....	1¾ per cent.	.....
In June, 1879.....	1¾ per cent.	2 per cent.

The bonded debt of the company at the close of the year was:

NAME OF BOND.	OUTSTANDING.	RATE OF INTEREST.	DATE OF MATURITY.	INTEREST PAYABLE.
Preferred sinking fund.....	\$ 972,200	7 per ct. cy.	Aug. 1, 1885.	Feb. 1; Aug. 1
Funded coupons.....	676,400	7 per ct. cy.	Nov. 1, 1883.	May. 1; Nov. 1
General first mortgage.....	3,440,400	7 per ct. cy.	Aug. 1, 1885.	Feb. 1; Aug. 1
Appleton extension.....	116,000	7 per ct. cy.	Aug. 1, 1885.	Feb. 1; Aug. 1
Galena & Chicago Un. first mort.	180,000	7 per ct. cy.	Aug. 1, 1885.	Feb. 1; Aug. 1
Galena & Chicago Union second mortgage.....	2,000	7 per ct. cy.	Feb. 1, 1882.	Feb. 1; Aug. 1
Mississippi River Bridge.....	158,000	7 per ct. cy.	Past due.	.....
Peninsula first mortgage.....	272,000	7 per ct. cy.	Jan. 1, 1884.	Jan. 1; July 1
Beloit & Madison.....	247,000	7 per ct. cy.	Sept. 1, 1898.	Mch. 1; Sept. 1
Consolidated sinking fund.....	5,202,000	7 per ct. cy.	Jan. 1, 1888	Jan. 1; July 1
Chicago and Milwaukee Railway first mortgage.....	1,700,000	7 per ct. cy.	Feb. 1, 1915.	Feb. 1; May 1 Aug. 1; Nov. 1
Menominee River R. R.....	400,000	7 per ct. cy.	July 1, 1898.	Jan. 1; July 1
Madison extension—gold.....	3,150,000	7 per ct. gold.	July 1, 1906.	Jan. 1; July 1
Menominee extension—gold.....	2,700,000	7 per ct. gold.	April 1, 1911.	Apr. 1; Oct. 1
General consolidated.....	12,343,000	7 per ct. gold.	June 1, 1911.	June 1; Dec. 1
Total.....	\$33,193,000		Dec. 1, 1902.	June 1; Dec. 1

All interest paid on presentation of coupons.

The company has no unfunded debt excepting the bills for supplies and wages for the current month.

Total cost of construction and equipment, \$72,499,585 14. Average cost per mile, \$60,428 89.



# New York Stock Exchange

- Required disclosure for listing of securities
- *Listing Statements* published beginning in 1884

# Listing Statements New York Stock Exchange

New York, Francis E. Fitch, 1906

A-3211.

## CHICAGO & NORTHWESTERN RAILWAY COMPANY.

COMMON STOCK.

NEW YORK, May 1, 1906.

Application is now made for the listing of further additional Common Stock as stated below, and reference is had to the similar applications of this Company, presented on March 12, 1903, and June 16, 1905.

At a meeting of the Board of Directors of this Company, held on the 19th day of February, 1906, the following preamble and resolutions were adopted:

"Whereas, The Stockholders of this Company, at a special meeting called for that purpose and held on the tenth day of February, 1903, adopted resolutions increasing the Capital Stock of this Company by an amount of Common Stock sufficient to make the aggregate Capital Stock \$100,000,000, and authorizing the Board of Directors to issue such Common Stock from time to time and in such amounts, within the total authorized Capital Stock, as such Board of Directors might determine, and for any purpose allowed by law.

"Resolved, That to obtain funds to improve and extend the Company's property and to provide additional equipment, as well as for other proper corporate purposes, there be issued an additional amount of Common Stock equal to Twenty per Cent. of the total preferred and common shares now outstanding.

"Resolved, That all Stockholders of the Company shall be entitled to subscribe to such additional stock at the rate of \$100 per share to the extent of Twenty per Cent. of their respective holdings, as shown upon the stock books at the close of business on Monday, the 2nd of April, 1906, and that the right to such subscription shall terminate with Tuesday, the 1st day of May, 1906.

"Payments for all amounts subscribed shall be made on or before Friday, the 1st day of June, 1906, and certificates of stock for the amounts so paid shall then be issued for all full shares, which stock shall be entitled to all dividends thereafter paid, and that scrip certificates which will pass by delivery, but which will not be entitled to participate in dividends, shall be issued for fractions of shares. Such certificates shall be exchangeable for stock certificates in amounts aggregating a full share or multiple thereof, providing such exchange be made on or before November 1, 1906. After that date no exchange shall be made, but fractions shall be redeemable at their proportionate value at the rate of \$100 per share. The Board of Directors shall have power to sell or dispose of such stock as may not be subscribed for by Stockholders, or, if subscribed for by them, shall not be paid for, in such manner and at such price, but not less than \$100 per share, as may in their judgment be deemed best.

"Resolved, That the proper officers of this Company be directed to immediately notify the New York Stock Exchange of the authorized issue of additional Common Stock and Scrip of this Company to the amount of \$16,267,400, and request that such additional issue be listed upon the New York Stock Exchange."

Certified extracts from the minutes of the meeting of February 19, 1906, showing the passage of the before mentioned resolutions, are filed herewith.

Persons so desiring may at any time apply to the undersigned for copies of the same.

1906, above mentioned.

# Listing Statements New York Stock Exchange

New York, Francis E. Fitch, 1906

## CONDENSATION OF THE GENERAL BALANCE SHEETS, JUNE 30, 1905.

<i>Dr.</i>	<i>Cr.</i>
Cost of property:	Capital Stock:
Balance to debit of this account.	Common Stock and Scrip, C. & N. W. Ry. Co., outstanding..
June 30, 1904.....	\$48,335,937.92
\$223,361,956.38	Preferred Stock and Scrip, C. & N. W. Ry. Co., outstanding.....
Add sundry construction and equipment expenditures for the year ending June 30, 1905.....	22,395,120.00
\$5,816,315.38	\$70,731,057.92
Less amount of same charged against income.....	Common Stock and Scrip, C. & N. W. Ry. Co., owned by Company.....
4,600,000.00	\$2,338,538.05
1,216,315.38	Preferred Stock and Scrip, C. & N. W. Ry. Co., owned by Company.....
\$224,578,271.76	3,834.56
Less credit account retirement of Sinking Fund Bonds of 1879.....	2,342,372.61
135,000.00	\$73,073,430.53
\$224,443,271.76	Funded debt:
Trustees of sinking funds: (Installments paid and accretions to sinking funds.)	Bonds outstanding.....
Farmers' Loan & Trust Co., Trustee.....	\$143,115,500.00
\$7,958,782.04	C. & N. W. Ry Sinking Fund Debentures of 1933, outstanding, issued for purchase of stock of C., St P., M. & O. Ry. Co.....
Union Trust Co., Trustee.....	9,800,000.00
210,000.00	\$152,915,500.00
362,160.00	Sundry bonds held by Trustee of sinking funds.....
8,530,942.04	4,496,500.00
General assets:	Bonds on hand owned by Company.....
\$10,000 C. & N. W. Ry 25 Years Debentures of 1909 on hand.....	5,802,000.00
\$10,000.00	163,214,000.00
40,000 M. L. S. & W. Ry. Ext. & Imp. Sinking Fund Mortgage Bonds on hand.....	Sinking funds paid and accretions thereto:
40,000.00	Sinking fund on Madison Extension Gold Bonds.....
431,000 Southern Iowa Ry. First Mortgage Bonds on hand.....	\$1,410,050.84
431,000.00	Sinking Fund on Menominee Extension Gold Bonds.....
5,321,000 C. & N. W. Ry. 3, 4 General Mortgage Gold Bonds of 1987 on hand..	1,225,983.84
5,321,000.00	Sinking Fund on North Western Union Ry. Gold Bonds.....
Balance cost of securities and advances account of sundry proprietary Companies.....	990,402.50
4,628,449.04	Sinking Fund on W. & St. P. R. R. Extension Gold Bonds.....
147,000 shares of Capital Stock of the Chicago, St. Paul, Minneapolis & Omaha Ry. Co.....	1,473,306.66
10,000,000.00	Sinking Fund on C. & N. W. Ry. Skg. Fund Bonds of 1879.....
Common Stock & Scrip, C. & N. W. Ry. Co. in hands of Treasurer.....	2,850,038.70
2,338,538.05	Sinking Fund Debentures of 1933.....
Preferred Stock & Scrip, C. & N. W. Ry. Co. in hands of Treasurer.....	210,000.00
3,834.56	Sinking Fund on M. L. S. & W. Ry. Ext. & Imp. Sinking Fund Mortgage Bonds.....
22,772,821.65	362,160.00
Operating assets:	8,530,942.04
Material, steel rails, ties, fuel, etc., on hand.....	Current liabilities:
\$3,820,956.94	Material, fuel and miscellaneous bills.....
Due from agents and conductors (including working funds)....	\$2,644,036.29
2,480,704.89	Current pay rolls, payable in July, 1905.....
Due from United States Government.....	2,133,490.94
308,305.38	Due transportation and telegraph Companies.....
Due from various persons.....	730,421.44
141,134.53	Unpresented coupons and old dividends.....
298,232.72	125,730.27
Bills receivable.....	Bonded interest due July 1 and 15, 1905.....
6,602,023.17	216,110.00
13,711,357.63	Accruing interest on bonds, due after July, 1905.....
\$269,458,393.08	1,794,915.85
	Dividends declared, payable July 1, 1905.....
	2,130,562.00
	9,784,266.79
	Income balances:
	Railroad income account.....
	\$11,640,181.01
	Land income.....
	3,215,572.71
	14,855,753.72
	\$269,458,393.08

THE CHICAGO & NORTHWESTERN RAILWAY COMPANY,  
By R. H. WILLIAMS, Treasurer.



# Industrial Manuals

- Developed as a resource for investors
- Most popular manual published by Henry Poor
  - Emphasis is on railroads



—making a total of \$33,193,000, on which the annual charge is \$3,323,370. The bonds listed before the consolidated sinking fund bonds of 1915 are convertible into those bonds.

*Bonds of Proprietary Railroads.*

Winona and St. Peter RR. 1st Mortgage...	1870-71	7 p. c. Jan. and July	Jan. 1, 1887	\$2,750,000
" " " 2d Mortgage...	1871-72	7 " " May and Nov.	Nov. 1, 1907	1,650,000
" " " Ex. g'd Skg. F'd	1871	7 " " Jan. and Dec.	Dec. 1, 1916	4,313,000
Iowa Midland R'way 1st Mortgage.....	1870	8 " " April and Oct.	Oct. 1, 1900	1,350,000
N. W. Union R'way 1st Mortgage, gold....	1872	7 " " Mar. and Sept.	June 1, 1917	3,500,000
Minn. Valley R'way 1st Mortgage.....	1878	7 " " April and Oct.	Oct. 1, 1908	150,000
R. and Minn. Northern Ry. 1st Mortgage..	1878	7 " " Mar. and Sept.	Sept. 1, 1908	200,000
Plainview RR. 1st Mortgage.....	1878	7 " " Mar. and Sept.	Sept. 1, 1908	100,000

—total, \$14,013,000, on which the annual charge is \$994,410.

Total amount of bonds issued by or guaranteed by the C. & N. W. RR. Co., \$47,206,000, of which \$21,200,000 are currency and \$26,006,000 are gold. Annual charge, \$3,317,780.

Abstract of general balance, 1873-79 :

	1873	1874	1875	1876	1877	1878	1879
Miles of RR. Represented..	1,459.52	1,498.70	1,499.60	1,500.90	1,502.10	1,574.80	1,616.27
Common Stock.....	\$ 14,993,020	\$ 14,993,060	\$ 14,994,000	\$ 15,011,180	\$ 14,989,024	\$ 14,988,807	\$ 14,988,697
Preferred Stock.....	21,484,063	21,484,114	21,485,654	21,502,234	21,475,803	21,535,603	21,525,523
Funded Debt.....	25,008,500	29,528,500	30,210,000	31,023,000	31,793,000	32,763,000	33,193,000
Real Estate (Mortg's 1880)..	.....	.....	.....	.....	.....	.....	.....
Other Liabilities.....	173,645	838,964	624,077	255,000	226,250	228,000	223,750
Bills, Accounts, etc.....	3,473,234	3,925,741	2,888,606	436,199	193,032	273,910	1,395,000
Comp. and Divs. incl'g June	1,315,663	709,717	863,946	793,029	1,218,969	990,028	1,404,161
Income Balance.....	1,629,968	2,119,346	2,637,613	3,817,329	4,358,746	4,177,915	4,342,772
<b>Total Liabilities</b> .....	<b>68,181,093</b>	<b>73,599,442</b>	<b>73,704,516</b>	<b>74,676,254</b>	<b>75,121,277</b>	<b>77,088,350</b>	<b>78,686,080</b>
Construction and Equipm't.	62,098,099	65,956,489	67,189,576	68,169,597	68,713,559	71,038,235	72,373,029
Material and Fuel.....	1,531,742	2,398,244	1,861,776	1,336,976	1,116,443	760,706	778,213
Assets, Skg. F'd. Sec's, etc.	2,405,685	3,304,110	2,775,889	3,024,531	3,126,271	2,633,420	3,199,779
Bills and Accounts.....	1,327,909	1,188,961	1,033,528	1,244,532	1,332,593	932,667	917,545
Cash.....	729,658	881,638	843,747	910,508	892,411	1,733,322	1,417,514
<b>Total Property, etc.....</b>	<b>68,061,093</b>	<b>73,599,442</b>	<b>73,704,516</b>	<b>74,676,254</b>	<b>75,121,277</b>	<b>77,088,350</b>	<b>78,686,080</b>

Combined general balance May 31, 1879 :

LINES.	Miles of Railroad.	Capital Stock.	Funded Debt.	Advances by C. & N. W. Co.	All Other Liabilities	Total Liabilities.
Chicago and North-western.	1,616.27	\$ 36,514,220 21	\$ 33,193,000	\$ .....	\$ 2,301,028 65	\$ 72,008,248 86
Winona and St. Peter.....	327.00	400,000 00	8,775,000	1,416,859 07	70,623 61	10,602,482 22
Win'n, Mankato & New Ulm	3.75	100,000 00	.....	72,559 48	.....	172,559 48
Iowa Midland.....	68.80	50,000 00	1,350,000	.....	90,625 04	1,490,625 04
North-western Union.....	62.63	.....	3,300,000	.....	46,000 00	3,546,000 00
Minnesota Valley.....	24.40	15,000 00	150,000	.....	.....	165,000 00
Rochester & North'n Minn.	24.48	15,000 00	200,000	.....	.....	215,000 00
Plainview.....	15.01	6,200 00	100,000	25,268 73	.....	240,268 73
Chatth'dl.....	11.46	1,250 00	.....	53,735 61	.....	106,260 00
General Income Balance.....	.....	.....	.....	.....	.....	54,985 64
<b>Total Liabilities.....</b>	<b>2,129.37</b>	<b>37,101,730 21</b>	<b>47,268,000</b>	<b>1,659,048 56</b>	<b>2,417,652 26</b>	<b>92,789,303 20</b>





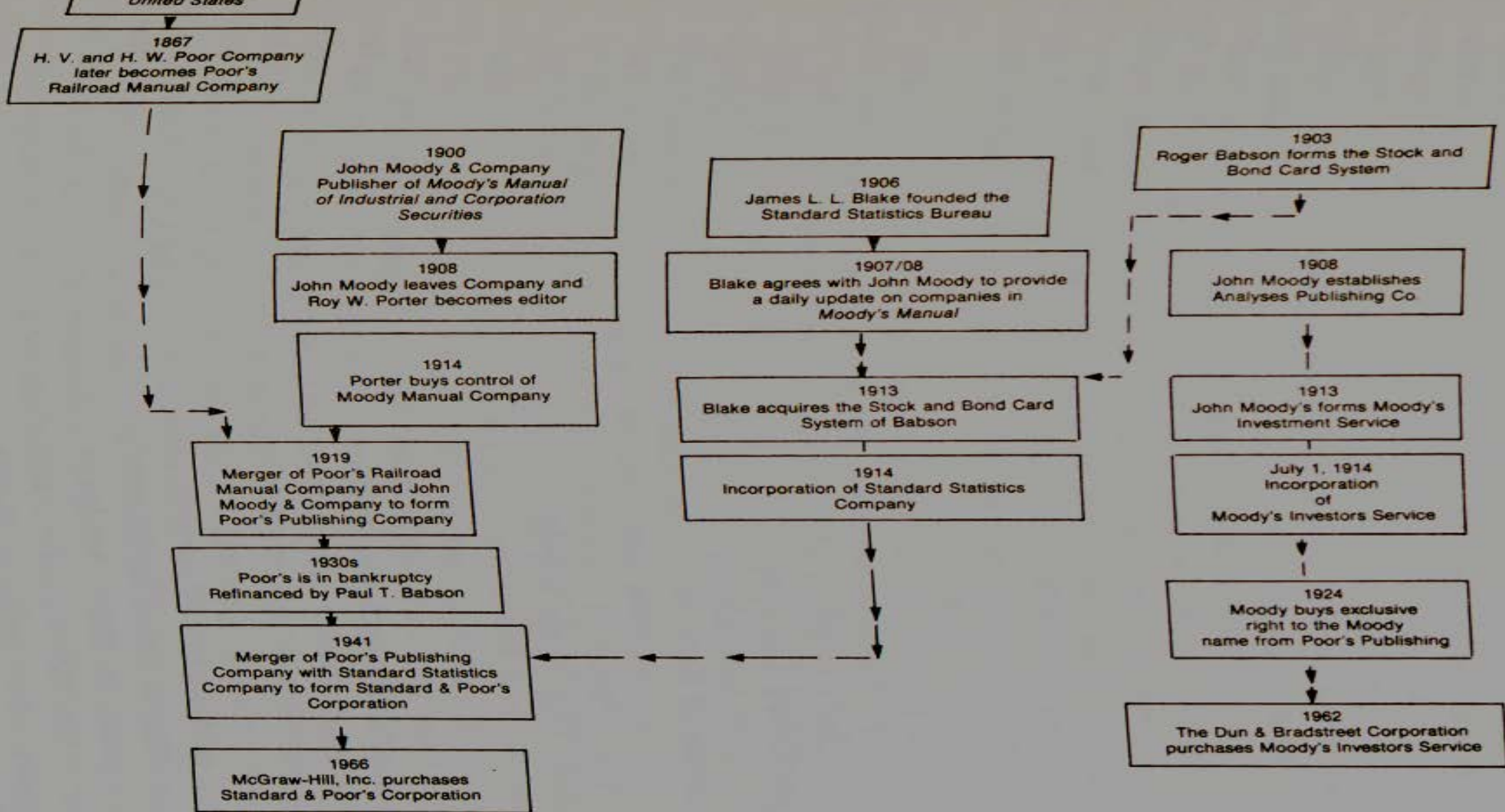
# Moody and his Manuals

- First manual published in 1900
- Bankruptcy following the Panic on 1907
- Relaunched in 1909
- 1909 – 1924, there are two different *Moody's Manuals*



# The Two Moodys

- *Moody's Manual of Railroads and Corporation Securities* (1900-1924)
  - Becomes *Poor's* in 1925
- *Moody's Analyses of Railroad Investments* (1909-1912)
  - *Moody's Analyses of Investments* (1913-1924)
  - *Moody's Manual of Investments* (1925 –
    - And all the variants that came after...



**Figure 9-1** The Interrelationship of Moody's and Standard & Poor's



# Secondary Sources – more than just the WSJ

- **Merchants' Magazine and Commercial Review (Hunt's)**  
1839-1870
  - Absorbed by Commercial and Financial Chronicle
- **Commercial and Financial Chronicle**  
1865-1987
  - Financial Review, annual summary
  - Various compendia
- **The Economist (Chicago)**  
1888-2007 (title changed to Realty and Building in 1946)

Total receipts at same ports from Jan. 1 to Aug. 14, inclusive for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	3,687,087	3,983,339	3,448,220	2,504,823
Wheat.....bush.	40,803,939	45,250,614	41,167,288	13,396,867
Corn.....bush.	100,307,045	61,030,293	61,238,131	51,497,426
Oats.....bush.	19,733,180	18,672,029	17,876,061	12,188,278
Barley.....bush.	2,650,884	2,482,802	3,087,242	2,801,327
Rye.....bush.	1,627,730	2,260,832	2,546,455	1,397,962

Total grain.... 163,128,778 129,696,570 125,915,177 81,281,869

Total receipts (crop movement) at the same ports from Aug. 1 to Aug. 14, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	295,756	238,400	271,559	270,983
Wheat.....bush.	5,642,699	5,252,739	7,160,301	3,105,342
Corn.....bush.	7,270,816	5,191,077	8,733,978	8,799,831
Oats.....bush.	1,708,768	1,396,962	3,315,020	1,342,411
Barley.....bush.	51,148	42,065	156,301	82,145
Rye.....bush.	235,376	349,292	487,146	458,035

Total grain.... 14,905,807 12,432,135 19,852,806 13,987,764

Comparative shipments of flour and grain from the same ports from Jan. 1 to Aug. 14, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	2,542,902	4,285,853	3,602,625	2,443,764
Wheat.....bush.	40,203,142	41,699,569	34,820,223	27,562,557
Corn.....bush.	82,626,258	53,927,585	52,662,145	45,461,774
Oats.....bush.	15,714,249	13,988,038	11,412,014	13,440,121
Barley.....bush.	1,680,171	2,079,915	1,628,884	1,250,575
Rye.....bush.	1,387,196	2,027,653	2,010,956	1,050,783

Total grain.... 141,611,016 113,723,058 97,534,222 88,765,810

Rail shipments from Western lake and river ports for the weeks ended:

	1880.	1879.	1878.	1877.
	Week	Week	Week	Week
	Aug. 14.	Aug. 16.	Aug. 17.	Aug. 18.
Flour.....bbls.	132,692	96,591	83,613	91,424
Wheat.....bush.	797,517	562,620	505,379	194,740
Corn.....bush.	457,163	460,161	302,978	451,504
Oats.....bush.	804,794	623,699	663,296	390,243
Barley.....bush.	12,578	8,263	11,613	7,800
Rye.....bush.	33,067	50,494	13,734	19,404

Total..... 2,105,119 1,705,237 1,497,000 933,691

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Aug. 14...	173,857	2,599,338	3,101,638	826,078	12,578	90,299
Aug. 7...	160,309	3,302,254	2,380,748	694,363	9,404	141,784
July 31...	141,106	2,419,279	3,107,937	493,418	11,518	42,622
July 24...	125,402	2,251,941	3,762,652	499,827	16,370	38,264
Tot., 4 wks.	600,674	10,572,812	12,342,975	2,513,686	49,870	318,969
4 wks '79...	606,182	11,048,336	8,142,771	2,253,255	47,330	392,051

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	1,657,438	3,431,865	116,223	57,032	109,886
Antiwankee.....	121,781	33,911	2,425	53,494	8,653
Duluth.....	6,917	15,684	.....	.....	.....
Toledo.....	1,061,027	330,050	32,891	8,500	3,918
Detroit.....	108,392	2,815	5,138	3,667	.....
Oswego.....	40,000	113,000	.....	.....	.....
St. Louis.....	604,556	965,738	76,459	1,350	11,690
Boston.....	53,813	294,558	15,008	144	864
Toronto (7th).....	13,412	.....	8,600	1,511	50
Montreal.....	110,530	16,600	72,142	4,134	1,511
Philadelphia.....	707,649	448,507	.....	.....	.....
Peoria.....	9,023	71,205	86,612	64	13,315
Indianapolis.....	159,000	60,300	4,300	.....	600
Kansas City.....	165,834	94,995	239	.....	521
Baltimore.....	1,292,906	493,272	.....	.....	.....
On rail.....	797,517	457,163	804,794	12,578	33,067
On lake (est.).....	2,635,000	3,407,000	21,000	.....	63,000
On canal (est.).....	1,450,000	2,845,000	26,000	.....	89,000

Total Aug. 14, '80.....	14,179,091	17,363,832	1,360,783	169,757	432,718
Aug. 7, '80.....	14,791,197	16,647,005	1,465,557	169,717	397,682
July 31, '80.....	14,272,015	10,739,593	1,516,377	176,204	271,912
July 24, '80.....	13,367,433	15,741,911	1,677,197	183,936	168,862
July 17, '80.....	10,924,075	15,477,913	1,993,303	180,656	133,674
Aug. 16, '79.....	16,026,837	12,140,032	1,605,031	306,311	493,906

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 20, 1880.

There has been no material change in the condition of the dry goods trade the past week. Business has been fair with the cotton goods commission houses, and there was a steady movement in gingham, prints, dress goods, &c.; but most descriptions of woolen fabrics ruled quiet, and the demand for imported goods was less active than expected. The jobbing trade has opened auspiciously, and while a satisfactory business was accomplished by some of the leading firms in this city, reports from many of the principal distributing points in the interior (in regard to the progress of the fall trade) are highly encouraging. Values of nearly all textile fabrics are steadily maintained on the present low basis, but some irregularities have been developed in cotton goods and calicoes, as will be seen by the following remarks.

DOMESTIC COTTON GOODS.—The exports of domestics from this port, during the week ending August 17, were 3,494 packages, shipped as follows: Great Britain, 1,509; China, 825; U. S. of Columbia, 507; Hayti, 144; Mexico, 104; Cuba, 103; Dutch West Indies, 67; Venezuela, 54, &c. Brown cottons were in fair demand, but an unexpected decline in Atlantic sheetings caused a temporary check to business. Bleached goods were

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# Annotated Bibliography

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  - <http://home.uchicago.edu/~gdf/financial/bibliography.html>
  - Guide coming soon

