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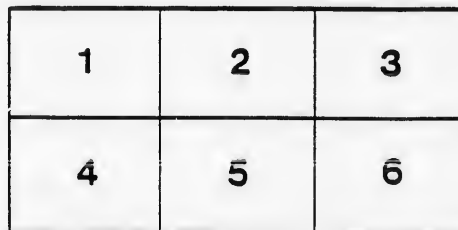
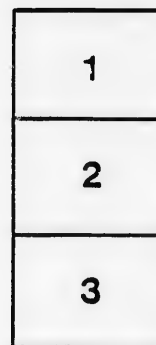
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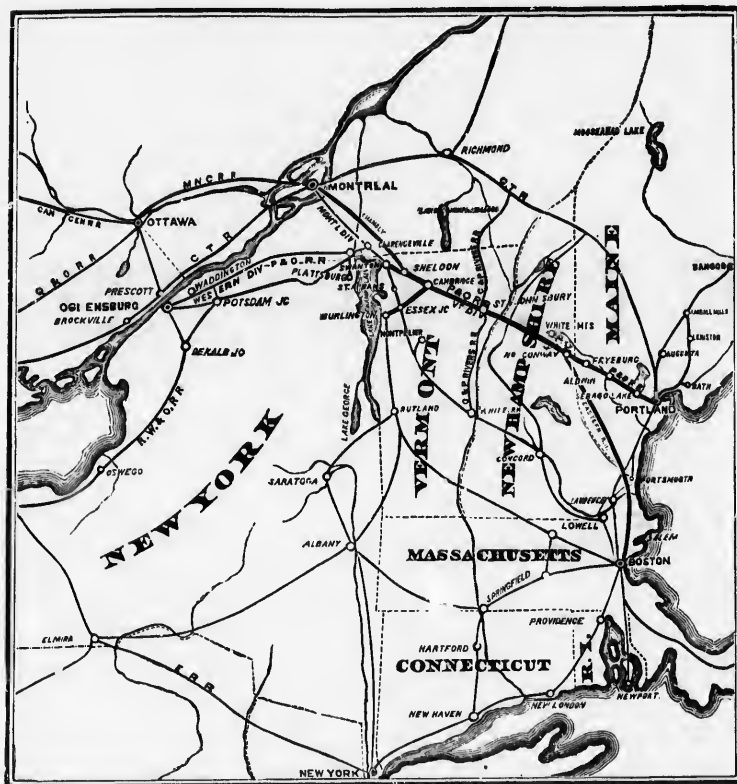
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VERMONT DIVISION  
OF THE  
**PORTLAND & OGDENSBURG**  
RAILROAD,  
(WITH MAP.)  
THE NEW MONTREAL-ATLANTIC LINE.

MAP OF THE VERMONT DIVISION  
OF THE  
Portland and Ogdensburg Railroad,  
AND CONNECTIONS.



THE NEW MONTREAL-ATLANTIC LINE.

VERMONT DIVISION  
OF THE  
PORTLAND AND OGDENSBURG  
RAILROAD.

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THE VERMONT DIVISION of the Portland and Ogdensburg Railroad is the central division of the new Trunk Line which brings the Lakes and the Atlantic nearer, by 50 miles, than any other route. Montreal, is brought, by this line, 57 miles nearer her present winter port—Portland—than any other Atlantic port, and also nearer Boston than by any existing route.

Local charters having been obtained before it was contemplated to build a consolidated through route, the Vermont Division consists of the

LAMOILLE VALLEY,  
THE MONTPELIER AND ST. JOHNSBURY,  
AND THE ESSEX COUNTY RAILROADS,

the eastern terminus at Dalton, on the Connecticut River, and the western at Swanton, on Lake Champlain; the entire length 117 miles.

At Dalton the road connects with the Maine and New Hampshire Division of P. and O. R. R., whose eastern terminus is Portland.

At Swanton, connections are made with roads completed to Ogdensburg and Montreal, with which favorable arrangements have been made for through traffic.

The three corporations, composing one line, while preserving their proprietary and chartered rights separate and distinct, have united their business interests, and joined their respective properties so as to form one continuous railroad, and the whole has been placed under one executive control and management, and forms, for all the purposes of railroad construction and operation, one Company, under the title of the "VERMONT DIVISION OF THE PORTLAND AND OGDENSBURG RAILROAD LINE."

The town and individual subscriptions to the capital stock amount to \$1,200,000, and to provide the balance needed for the construction and equipment of the line, the Directors were authorized, by a vote of the stockholders, to issue their JOINT MORTGAGE BONDS, payable in 1891, bearing SIX PER CENT. INTEREST PER ANNUM IN GOLD, not to exceed in amount \$20,000 per mile of the road, principal and interest payable in GOLD COIN. The President and the officers of the respective companies have, therefore, executed and duly placed upon record, a *first and only mortgage*, dated May 1st, 1871, to Messrs. Luke P. Poland, Prest. First National Bank, St. Johnsbury, and Abraham T. Lowe, Prest. First National Bank, Boston, Trustees for the bondholders, covering the whole line of their roads in Vermont (117 miles), together with the franchises, equipment, etc., now on hand and hereafter to be purchased, as security for the repayment of the bonds. The bonds, registered or coupon, issued in conformity with this instrument, in the preparation of which eminent legal counsel in New York city and in Vermont, were consulted, furnish a safe and desirable security for the investment of surplus capital. They may be as confidently received and recommended as those of any State, municipality, or corporation in the country, for the following reasons:

#### SHORTEST TRUNK LINE.

*First.* They are the first lien on the *shortest trunk line between the lakes and the seaboard*, and the revenue from the THROUGH TRAFFIC cannot fail to be large and remunerative, as



the following facts will prove. MONTREAL demands this—the shortest outlet to the ocean. Portland is the winter port of Montreal. For twenty-four weeks the Montreal steamships sail from Portland to Europe, the St. Lawrence River being impassable by reason of ice. The traffic between the two places is immense. At one time during the winter of 1871–2, five ocean steamships lay in Portland harbor, some of them 3,200 tons each, waiting for freight from Montreal and the West, which the existing railroad facilities could not forward with sufficient dispatch. At the same time the storehouses there, were packed full of return merchandise seeking transit to the interior. Since that date, another line of first-class steamships has been added to the fleet tributary to and receiving freight from the same railroad at Portland. The “Allan” line, alone, running to Liverpool, for twenty-four weeks of the year takes 3,000 tons of freight per week, and returns a like amount of imports for the Canadas. The larger portion of the traffic between the upper and lower provinces of Canada passes by rail from Montreal to Portland, and is distributed from Portland over the various routes. This traffic continues all the year and is of great magnitude.

The produce now seeking export *via* Portland from the interior, finds the present means of transportation utterly inadequate to its demands. Imports are equally obstructed. Portland is the fourth port of entry in rank, in the amount of business passing through the Custom House. Another line between Montreal and the Great Lakes and the Ocean is even now urgently demanded for the traffic pressing forward for accommodation. Enormous bulks of lumber are at this date piled up alongside the Grand Trunk Railroad unable to reach tide-water owing to the mass of western produce in transit.

Precisely what Montreal NEEDS, the Portland and Ogdensburg Railroad will furnish—a short trunk line to the best harbor on the Atlantic coast, a port furnished with marginal railway, an elevator, a harbor front of five miles, two lines of trans-ocean steamships, steamers, packets and railroads to all coastwise points, and facilities for dispatching business equal to the best in the world.

This Road also furnishes to Montreal a more direct route to Boston, and will receive large revenues from the freight and passenger traffic between the commercial centers of Canada and New England.

Ogdensburg needs this line, to meet the requirements of the business centering at that point, and will, like Montreal, contribute largely to the *through traffic* which must from necessity flow over it.

The enlargement of the Welland Canal, now going on, will send increased amounts of western merchandise to Ogdensburg. From this point to the Atlantic, freight can pass over the Portland and Ogdensburg Railroad, for \$1 57 per ton less than by any other route. No other railroad can for a moment compete.

Connection, also, is to be established at Montreal and Ottawa with the great system of Canadian Railways now going into construction; embracing about 5,000 miles of line.

By a road in process of construction from Swanton to Ottawa, the freight of these Canadian railroads can reach the Atlantic by the P. and O. R. R. at a saving of over 80 miles.

This immensely large freight from the West and from Canada will find over this road a route superior, to any other for distribution through Northern and Eastern Vermont and New Hampshire, as well as to Boston, connecting with the Connecticut and Passumpsic, and Boston, Concord and Montreal and other railroads, giving to the metropolis of New England a new and most desirable additional Western outlet.

We claim, then, for the Vermont Division of the Portland and Ogdensburg Railroad, a *THROUGH BUSINESS* of great magnitude and profit.

#### LOCAL BUSINESS.

*Second.* The local business alone cannot fail to be from the outset (AS IT HAS ALREADY PROVED), of great and increasing importance—sufficient of ITSELF to insure a revenue sufficient to meet interest obligations and operating expenses.

The numerous villages on the line of this road, on an average not more than five miles apart, are in one of the old States of New England, with abundant water-powers now

profitably used, and far greater awaiting development, also valuable quarries of slate, marble, granite and limestone, and an immense lumber trade demanding this road. It is estimated that the first year after completion, thirty million feet of lumber will be carried. These villages are, on an average, sixteen miles distant from other railroads. At St. Johnsbury are situated the extensive foundries and factories of the Messrs. Fairbanks, the great scale manufacturers. Their freights last year amounted to over twenty thousand tons, and their trade is rapidly increasing. One hundred and twenty-five thousand people, located on and near the line, whose property is not less than \$90,000,000, must seek a market by this railroad.

The movement of freight, in and out, without railroad facilities, was 122,000 tons in 1870, and a great stimulus has since been given to every industry by the opening of this road—increasing in a large ratio the profits estimated from this source of revenue. Local business for the road, therefore, is not to be created, it ALREADY EXISTS.

### PLEASURE TRAVEL.

*Third*—The summer travel over the line must be large, and constantly increasing.

Measures have been taken which will insure the early completion of the link from Cambridge to Essex Junction, there connecting with a line already completed to Burlington. This will open the shortest route from Saratoga and the Adirondack Mountains (through Lake George and Lake Champlain) to the White Mountains, embracing also other points of interest to the tourist: Mount Mansfield, Lakes Memphremagog and Willoughby, and the celebrated Mineral Springs of Northern Vermont.

No pleasure route in the Eastern States can compare with this, as it will take the tourist by the most *direct* line to the most popular summer resorts in the country.

On the completion of the road through the White Mountain Notch, on a low estimate 100,000 persons will annually visit this region; and the road will, from this one source, necessarily derive a large revenue.

### A HOME SECURITY.

*Fourth*—Their bonds are a home security, and in the construction of the line, the management is such, as to ensure throughout the soundest judgment, the severest economy, and the strictest honesty in the conduct of the work.

### A SAFE AND CONVENIENT INVESTMENT.

*Fifth*—Past experience has shown that good railroad bonds have proved to be unusually safe, reliable, and profitable investments for spare capital. They are more convenient than landed purchases or real estate mortgages, being in smaller parcels; and may be more easily turned into cash, or used as security for temporary loans.

Equal legal and visible security upon that which has cost money, and is earning money, is not offered by nation, State, or any other corporation.

A careful examination of the map attached hereto, showing the necessity of this great New England road to accommodate a business existing which demands railway accommodation; and a careful consideration of its valuable connections with existing roads must convince all of the value of its First Mortgage Gold Bonds, and assure investors that no more safe and profitable securities are now offered than those of this central division of the *shortest Trunk Line* from the West to the East.

### MEMORANDA.

R. R. CONNECTIONS are made as follows:—

At SWANTON, the western terminus, with the Ogdensburg and Lake Champlain Railroad, and forming the direct line to Ogdensburg and the lines reaching thence westward to Oswego, Rochester, Buffalo, Chicago, and the Far West. At the same point also with the *Vermont and Canada Junction Railroad*, opening an additional and shorter route between Boston, Portland, and Montreal, and also through it with the *Lake Champlain, Rensselaer and Saratoga*, and *Hudson River* lines.

At ST. JOHNSBURY with the *Connecticut and Passumpsic Rivers Railroad*, and the entire system of railways connecting Canada with the New England States.

By means of the *Eastern Division* (from the Connecticut River to Portland), connections are made with the numerous seaboard railroad lines to the East and South, while near the entrance of the famous "Crawford Notch" it connects with the railroad running to the summit of Mount Washington, which, as a triumph of engineering skill, has no equal on the continent.

At this date, June 1st, 1873, 61 miles of the 117 are completed and in successful operation.

The balance of the line is under contract and well advanced toward completion.

The cost of construction—withstanding advance in iron—has been \$700 per mile less than original estimate; the cost of road \$15,000 per mile less than average cost of New England railroads.

Statistics prove that all New England railroads earn their interest obligations and operating expenses on a cost double that of the Vermont Division of the Portland and Ogdensburg Railroad.

The Passumpsic Railroad—which this road intersects at St. Johnsbury—has had till lately no through connections, and yet it has paid—except for a time when the net income was used for extension purposes—6 per cent. dividends upon its stock, and the same time interest upon its bonded debt, and laid aside annually a certain amount as a sinking fund for the redemption of its bonds.

Its success is wholly due to its *local traffic*; and yet, twenty-three towns on this road, north of St. Johnsbury, have a valuation nearly one million dollars less, than sixteen towns taken in course on the Portland & Ogdensburg Railroad, west of St. Johnsbury.

By this line, the distance saved over present routes, from Saratoga, Lake George, and Lake Champlain, to the White Mountains, will be 70 miles.

The widening of the Canadian canals, and the building of

the Coughnawaga canal, uniting the St. Lawrence and Lake Champlain, will enable vessels of 1,000 tons, which receive their freights at Milwaukee, Chicago, and all the Lake ports, to discharge them, without breaking bulk, in the storehouses and elevators at the Swanton and Burlington termini of the Portland and Ogdensburg Railroad. By this route the land transportation between the great grain markets of the west and the seaboard cities of distribution and foreign export, is reduced to a minimum—*227 miles, less than any other possible line*—and but one-half to one-fourth the distance the greater part of the western products are now moved by rail. The eastern terminus of Lake navigation being thus transferred to a point so much nearer the Atlantic shipping ports, cannot fail to prove of immense advantage to this Trunk Railroad Line, which furnishes the shortest route to Portland, the best harbor on the Atlantic coast, and to Boston, the second city on the continent in commercial importance.

The recent opening of the European & North American Railway has an important bearing on this enterprise, as Toronto, Ottawa, Montreal, the commercial centres of the Western Provinces of the Dominion, are thus directly united by the Portland and Ogdensburg Railroad with St. John and Halifax, the leading cities of the Eastern Provinces. With Montreal and Ottawa so much nearer Portland and Boston by this route, it is safe to expect, from this source alone, a passenger and freight traffic of no ordinary bulk and profit.

As Lake Champlain and the Adirondack Mountains prevent the construction of any competing East and West Trunk Line, for over 150 miles, a glance at the map will show that the Vermont Division of the P. and O. R. R., with its advantage in mileage, cannot fail to receive its full share of the great through traffic which now awaits its completion.

# THE VERMONT DIVISION

MADE THE CENTRAL LINK OF THE NEW

## MONTREAL-ATLANTIC LINE.

*February, 1874.*

Since the preparation of the foregoing statement, negotiations which have a most important bearing on the future of the Portland and Ogdensburg Railroad have been completed. A business alliance has been effected with one of the strongest and most prosperous railroad corporations of New England—the Eastern of Massachusetts—by which that company becomes directly interested in the early completion and successful operation of the Portland and Ogdensburg line. The Eastern Railroad, which, joining the Portland and Ogdensburg at North Conway, N. H., and in the city of Portland, Maine, commands twenty millions of invested capital, and controls six hundred miles of railway in actual operation, has entered into an arrangement by which it agrees to pay to the Portland and Ogdensburg thirty per cent. of the receipts on all business received from or delivered to the latter road at the point of junction, North Conway, N. H., and Portland, Maine. This obligation covers freight traffic bound west as well as east, and passenger as well as freight receipts. The importance of this alliance to all the parties composing it can hardly be over estimated; while to the Vermont division of the Portland and Ogdensburg Railroad, it is, for readily apparent reasons, of preeminent value. The Vermont division, constituting the central link of this new and short line from the lakes to the sea, must of necessity be employed in all east and west transportation. Upon the western terminus various lines from Montreal and Ogdensburg converge, while there is no point at which eastern-bound freight can be

diverted, until it has passed beyond the limits of the Vermont division—facts equally true of trade and travel from the seaboard to the lakes and interior. Holding thus the key of the entire line, the Vermont division cannot fail to secure a liberal and constant share of its earnings. By the terms of the arrangement with the Eastern Railroad, its guaranty of thirty per cent. will be indorsed upon the bonds of the Portland and Ogdensburg Railroad. Montreal will secure new and direct connection by the Montreal, Chambly, and Sorel Railroad, which will supply the extension necessary, beyond the terminus of the Portland and Ogdensburg proper, to make the new route entirely independent and self-controlling. No more important railway combination than that detailed above has been effected during the past year, and none in which the promise for future harmony and profit are equal. The new roads secure the active friendship and support of an established and prosperous line; while the Eastern, already controlling an unbroken system of rail from Boston to Halifax, secures an independent and direct route to Montreal, Ogdensburg and Ottawa, and the right to its full share of the great transportation from the west, by the shortest line from the lakes to the Atlantic. Montreal, by the arrangement, obtains a new, easy, and certain route to its winter ports, selecting either Portland or Boston, and facilities already imperative for its enormous export business. The extent of this traffic may be understood from the fact that the increase of the exports of Montreal during the last four years were over two hundred per cent. greater than during the four years ending in 1860.\*

The recent financial panic, the most severe of any in our history, has demonstrated most effectively the security of the bonds of all New England railroads. Of the numerous defaults of interest, not one was made by a New England road, while the coupons of the Vermont division of the Portland and Ogdensburg Road, though maturing in the midst of the panic, were promptly paid in gold. The comparatively small indebtedness

\* Except New York, her steam ocean tonnage clearances exceed those of any other city on this continent.



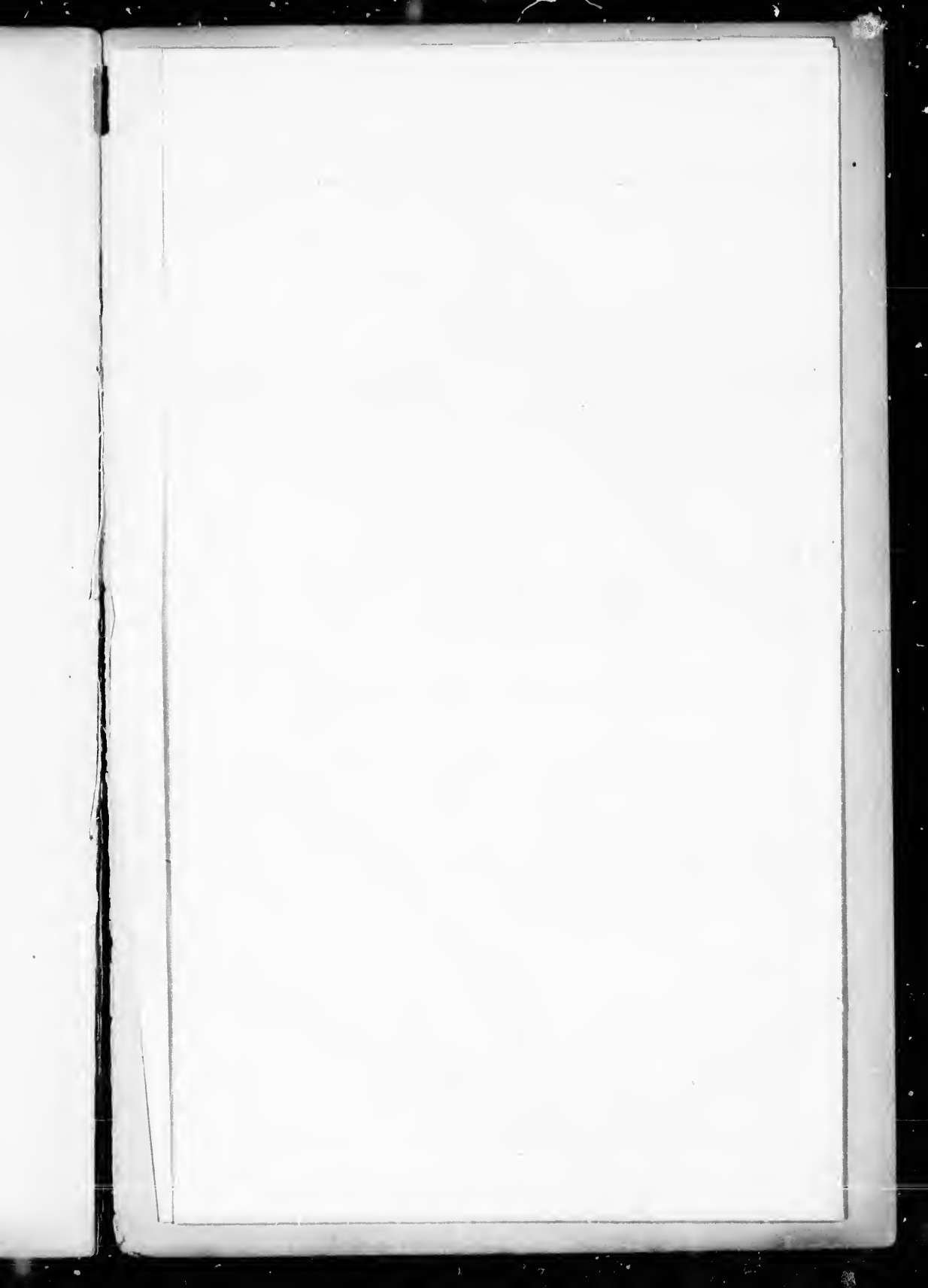
per mile—\$20,000—is an element of safety in the bonds of the Portland and Ogdensburg which should not be overlooked. As will be readily seen, the annual interest obligations per mile are only \$1,200, while the average earnings per mile, ABOVE OPERATING EXPENSES, of the New England railroads during the past year were \$5,000, and the average earnings, per mile, of the leading *East and West Trunk lines*, were \$9,000. Another and not less important security to the bond-holders, exists in the fact that the cash stock subscriptions, paid in by towns and individuals along the line, amount to upwards of one million dollars.

The great decline in the price of iron (nearly \$20 per ton), also in labor and material, the past six months, will be fully utilized by the Portland and Ogdensburg Railroad, and an important saving in the expense of construction thereby effected. The portion already completed has been built considerably below the average cost of New England railways, and as the management of the road is not affected by the new alliance with other roads, the same severe economy will be practiced in completing and operating the road.

The road is in successful operation for more than one-half its length. Its receipts, which have constantly increased, have demonstrated that the local traffic alone will be ample to meet interest obligations and operating expenses, independent of the immense through business which must seek the shortest line to the seaboard.

Seven-eighths of the grading of the unfinished portion of the line is completed—and the construction is now being pushed so rapidly, that the new Trunk Line connecting Boston and Portland with Montreal and the Great Lakes can be opened for business during the present year.





MAP OF THE  
**Portland & Ogdensburg**  
**RAIL ROAD**  
AND CONNECTIONS  
The new Montreal-Atlantic  
LINE



