

THE REORGANIZATION
OF THE
AMERICAN RAILROAD
SYSTEM, 1893-1900

*A Study of the Effects of the Panic of 1893, the Ensuing
Depression, and the First Years of Recovery on
Railroad Organization and Financing*

BY

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PREFACE

ALTHOUGH hundreds of books have been written upon various aspects of the history of the American railroad industry, there have been surprisingly few attempts to analyze its financial organization during the last half century. Yet the railway system in this country as we know it today is essentially different from what it was before the depression of the nineties. During that decade the first great transportation combinations were formed, simultaneously with the transfer of control over the industry to a small group of bankers. Nevertheless, the depression, per se, had less to do with these changes than might be thought; fundamentally they represented the culmination of trends already well established in the quarter century following the Civil War. It is the purpose of this study to analyze the effects of the depression on the railroads, and to trace the beginnings of the new era in financial organization which had its origin in the depression years.

For their willing assistance in facilitating the research for this work, I wish especially to thank the staffs of the Columbia University Library, the New York Public Library, the Harvard College Library, the Interstate Commerce Commission Library and the Bureau of Railway Economics Library. Professor T. W. Van Metre of the Columbia School of Business and Professor John A. Krout of the Faculty of Political Science read the entire manuscript and made many helpful suggestions for its improvement; Professor Krout also very kindly helped read the proof. Thanks are also due to the many friends who have generously contributed of their time and efforts.

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E. G. CAMPBELL.

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