Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

August, 1884.

WILLIAM B. DANA & CO., PUBLISHERS,
79 & 81 WILLIAM STREET, NEW YORK.

The Investors' Supplement is issued once in two months, viz., on the last Saturday of February, April, June, August, October and December, and one copy of each issue is furnished to every subscriber of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, or to others than subscribers at $1 per copy.

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GAS COMPANIES' STOCKS AND BONDS.

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date. *	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	May 1,'84	128	131
Citizens' Gas-L. (Bklyn).	20	1,200,000	Var's	3	July 1, '84	90	92
Bonds	1,000	259,000	A. & O.	3½	S'g F., '99	107	110
Harlem	50	2,000,000	F. & A	3	Aug. 1,'84	121	123
Jersey City & Hoboken	20	756,000	J. & J.	7½	July 1, '84	145	155
Manhattan	50	4,000,000	Var's	5	June 2,'84	295	302
Metropolitan	100	2,500,000	F. & A.	5	Aug.12'84	233	237
Bonds	1,000	700,000	F. & A.	3	1902	107	.....
Mutual (N. Y.)	100	3,500,000	Quar.	2½	July 10'84	126	128
Bonds	1,000	1,500,000	M. & N.	3	1902	104	106
Nassau (Bklyn.)	25	1,000,000	Var's	2	June 2,'84	105	110
Scrip	Var's	700,000	M. & N.	2½	May 1,'84	89	91
New York	100	4,000,000	M. & N.	5	May 1,'84	161	165
People's (Bklyn.)	10	1,000,000	J. & J.	3	June 2,'84	75	80
Bonds	1,000	400,000	M. & N.	3½	May 1,'84	106	110
Bonds	Var's	130,000	J. & J.	3	Apr. 1,'84	97	100
Williamsburg	50	1,000,000	Quar.	2½	July 21'84	126	130
Bonds	1,000	1,000,000	A. & O.	3	1900	106	110
Metropolitan (Bklyn.)	100	1,000,000	.....	3	July 1, '84	90	93
Municipal	100	3,000,000	Var's	5	J'ne10,'84	206	209
Bonds	1,000	750,000	M. & N.	3½	1888	106	108
Fulton Municipal	100	3,000,000	.....	3	Aug. 5,'84	145	150
Bonds	.....	300,000	J. & J.	6	1900	107	110
Equitable	100	2,000,000	.....	....	....	91	95

* This column shows last dividend on *stocks*, but date of maturity on *bonds*.

BROOKLYN CITY RAILROAD STOCKS AND BONDS.

RAILROAD CO'S.	Amount.	Par.	Rate	Date.	Bid.	Ask.
Atlantic Avenue	$652,000	$50	2	July 1, 1884	160	165
Bonds	500,000	1,000	5 & 7	Due 1885 & 1894	110	115
Broadway	350,000	100	3½	July 1, 1884	215	220
1st mortgage	250,000	1,000	7	Jan. & July, 1889	108	112
2d mortgage	100,000	1,000	6	Jan. & July, 1889	103	106
Brooklyn Cross-Town	200,000	100	4	May 1, 1884	155	165
Scrip	200,000	1,000	7	Jan. & July	100	105
1st mortgage	300,000	1,000	7	May & Nov., 1888	105	110
Brooklyn City	2,000,000	100	3½	Aug 1, 1884	214	220
1st mortgage	800,000	1,000	5	Jan., 1902	105	108
Brooklyn City & N'n	1,000,000	100	....	.....	90	.....
1st mortgage	400,000	1,000	7	Oct. & Aug., 1890	110	115
Bushwick Avenue	500,000	100	2	Aug. 1, 1884	155	160
1st mortgage	400,000	1,000	6	Jan. & July, 1902	108	110
Coney Isl'd & Brook'ln	500,000	100	3	Aug. 1, 1884	95	100
2d mortgage	100,000	1,000	7	Jan. & July, 1885	100	.....
3d mortgage	75,000	1,000	7	Jan. & July, 1887	100	.....
Consolidated	125,000	1,000	5	Jan. & July, 1903	100	101
Grand St. & Newtown	170,000	100	2½	July 1, 1884	95	100
1st mortgage	175,000	1,000	7	Feb. & Aug., 1896	108	112

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OF THE

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[Entered according to act of Congress, in the year 1884, by Wm. B. Dana & Co., in the office of the Librarian of Congress, Washington, D. C.]

NEW YORK, AUGUST 30, 1884.

INVESTORS' SUPPLEMENT

OF THE

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Additional copies of any issue are sold to subscribers at 50 cents each; and to persons not subscribers single copies are sold at $1 each.

WILLIAM B. DANA & CO., Publishers,
79 & 81 *William Street.*

LESSONS OF RAILROAD DEFAULTS.

The increase during the present year in the number of railroad embarrassments, and the developments connected with the same, have again opened the whole subject of railroad defaults, which once before in our financial history was such an engrossing one. The situation presents many phases which in the former unfortunate era were prominently brought before the public, but there are also some new features which characterize the present period, and extend our knowledge and experience in matters of that kind, though no doubt at an immense cost to the individual and the country.

Among the things learnt in each period are, that a bond is not always what it seems to be or professes to be—that the security which it nominally possesses may be no adequate security; that priority of lien is not necessarily a bar to a subordination of the lien to obligations subsequently created; that a mortgage does not convey all the property of a corporation even if in general terms such conveyance has apparently been made; and that the character of different kinds of obligations and their relation to specific liens on particular pieces of property are by no means clearly defined. Until a few years ago, it was thought that the ingenuity of railroad managers had been exhausted in the creation of the so-called general consolidated or blanket mortgage bonds. But soon we had regular grades of consolidated bonds, first consols, second consols, &c. Still there was no particular objection to this, since there could be no misunderstanding the position of the later issues, while the use of the numbers in the designation certainly served to distinguish one class from another. Not so, however, with the more modern devices that have recently grown up. The holder of a general mortgage bond may have supposed that he held a claim on the entire property of the company, subject only to the prior liens. If so, he has been convinced of his mistake. There is the terminal property that was bought perhaps out of the proceeds of the last issue of general mortgages—that is free and unincumbered, and another and separate mortgage is placed on it. The demand for money remaining unappeased, and all the real property being covered in one way or another, a new expedient has been adopted, and that last resource, the collateral trust loan, has been issued. The securities of every description in the company's possession, often acquired with the proceeds of prior bonds issued, are pledged for a new issue of bonds. After the proceeds of the collateral trust loan have been exhausted, it may be that the directors will go on borrowing on ordinary notes of hand till that is no longer possible, and a large floating debt having been accumulated, and business falling below expectations, the concern is passed over to receivers.

When this crisis comes, what is the position of the mortgage bondholder? The receiver has soon to determine what bonds are to be given priority in the payment of interest. The mortgage bondholder confidently expects that his will be accorded preference to the later issues. Vain delusion! Interest on the collateral loan must first be paid, for otherwise the company will lose securities that give control of important pieces of road. Then, of course, interest must be paid on the terminal bonds; for what would the road do without terminals? This is not all, however. The mortgage bondholder may have heard of car trusts and equipment trusts, with little idea of their significance. Now he is apprised that the company must pay car rentals and interest on equipment trusts promptly and regularly, else it will be left without rolling stock, and what would become of the road then? Later on, he is reminded that a lease of a connecting road at a heavy rental was made some time previously, and that this road cannot be abandoned, since it affords outlets to important traffic centres, or to the sea or the lake, and that by direction of the court the rental will be paid, even if the money has to be raised on receivers' certificates, taking precedence of the mortgage liens. Finally he hears that the floating debt creditors, too, will get interest before he does; for the court has ordered that this debt (taken, it may be, at a large discount by the present holders, and thus bearing exorbitant rates of interest) be exchanged into receivers' certificates, created and issued under the court's sanction. And so the mortgage bondholder must wait, and possibly later on, when a reorganization scheme has been matured, he may be asked to exchange his mortgage for stock or a debenture bond, bearing interest only if earned.

It will be claimed, no doubt, that this account is very much exaggerated, and so indeed it is if applied to each and every railroad in default. But the above is a truthful arraignment of some of the practices and tendencies developed in the conduct and management of many embarrassed railroads. It is seldom that a single case presents every one of these objectionable features, but there are many cases in which one or more of the evils referred to has been shown. At any rate, the matter cannot be too forcibly stated or too strongly presented, nor can too much light be thrown upon it. There is urgent need for refor-

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mation in the administration of bankrupt properties, and also for the protection and confirmation of bondholders in their legitimate, and what ought to be their undisputed, rights. Take the case where, subsequent to the issue of a mortgage bond, the company assumes a heavy rental, and that rental in a time of distress is given preference to the mortgage interest. The bondholders had no voice in the making of the lease; they were not asked for their consent. Yet if the theory which appears to have been adopted shall find general acceptance, the value of their security must be seriously impaired. It does not affect the general argument that, in some particular instances, the value of the mortgaged premises would be strengthened rather than weakened by such action. The main point must always be kept in view, and that is, that under an interpretation of this sort by the courts it is possible for managers to so saddle a property with burdensome leases made subsequent to the mortgage, as to render the mortgage practically valueless. A good idea would seem to be to regard the leases only where they are absolutely essential to the integrity of the property. No matter whether they afford an outlet to this point or that, if the system can get along without them, and they are a burden, let them go—always supposing that the interest dependent upon the court for protection in the matter was no party to the arrangement, which would not be the case if the mortgage had been created subsequent to the lease. It is possible that courts sometimes would make a mistake, but they can hardly be too zealous in their efforts to secure bondholders in their rights, which, after all, is the paramount consideration. Once let it be known that a bonded obligation can be rendered insecure by subsequent action of an outside or foreign interest, and incalculable mischief will be done to our railroad interests.

It is also important that we should revise our ideas as to the functions of receivers' certificates. The notion that they may be indefinitely multiplied, to the detriment of mortgaged interests, should be strongly discountenanced. They should be issued only in limited amounts, and not unless clearly essential to the preservation of the property or positively required for the purpose of carrying on its current operations. Their use as a means of giving unsecured creditors a hold on the property that they did not previously have, is false in principle and pernicious in results. Such use endangers rather than protects bondholders' rights. It is no part of the legitimate functions of a receiver to issue his certificates in exchange for ordinary demand obligations created months, and perhaps years, before he entered upon the discharge of his trust, and the courts should not permit it. The holders of the notes (or other evidences of simple debts) well know the character and inferiority of their claims, when they buy the paper, and almost invariably, as part compensation for the risk incurred, they insist upon a heavy shave. But whether they do or not, the equities of prior interests should be preserved at all hazards.

The rank and standing that receivers' certificates, issued under the sanction of a court, take, is also a question that needs clearing up. Does the certificate, because authorized by the court, take precedence of all other liens upon the property—even the earliest? In the case of the Wabash St. Louis & Pacific, the principle of making a distinction between different classes of debts appears to have been acted upon, for the court authorized two kinds of certificates, one outranking the other.

The confusion existing with regard to these certificates arises largely out of the loose methods in vogue in this country in effecting the appointment of receivers, and in this particular there is need for the most radical and the most speedy change. The common practice is for railroad managers to conduct the affairs of the corporation till the burden of the demand debt grows too heavy, and interest-day coming round and funds being absent, the company announces its inability to meet its obligations, and succumbs. But what happens when default is made? Do the directors step out, and the bondholders, through their representative or trustee, step in and take possession? Not at all. The managers have no idea of yielding up control of the property. On the contrary, they seek to perpetuate their power. Before the bondholders have time to move, or prepare a plan of action, the directors appear in court, and in the name of the company and "for the best interests of all," ask the appointment of a receiver, designating a certain person whom they desire to have appointed. There being no protest—(how can there be, when the bondholder has no notice of the action?)—the court grants the motion, and things go on as before. Nominally the receiver is to look after the interests of the mortgage bondholders, to protect and defend them, while in reality he is but a representative of the inferior interests. The managers may be largely interested in the floating debt, and this the receiver is pressed to settle first of all. He asks power of the court to issue certificates for the purpose mentioned, and the court, relying upon the sound judgment of the receiver, upon whom it necessarily depends, grants the required permission, and thus the unsecured creditor is frequently placed upon a better footing than the secured one. This is all wrong. The receiver should not represent the management, or be in any way connected or related to the same. Rather should he be a person entirely outside of the management and having no concern in seeking the interests of particular parties. The mere fact that a management has brought the corporation to the point of insolvency should ordinarily act as a bar to their continuance in power—not necessarily because it is proof positive that they are to blame for this state of things, but because there being no other criterion by which to judge of their actions, it is at the time an evidence of failure in their management. The receiver should be a thoroughly impartial and disinterested person, but unquestionably competent as a railroad man and altogether trustworthy. It is apparently one of the grave defects of our present system that this policy is not more rigidly adhered to, and that as a consequence real grievances have grown up in the management of insolvent corporations which could, with the exercise of a little circumspection, have been avoided.

It is much to be desired that railroad officials themselves should be more alive not only to the rights and claims of bondholders in case of default, but also to their own personal responsibility as honorable business men, and their imperative obligation to act so conservatively in conducting the affairs of the corporation over which they preside and whose destinies they have in their hands as to avoid financial embarrassment. Of course we appreciate the difficulties they frequently have to contend with, and understand that it is not possible to assure to any corporation an uninterrupted career of prosperity. The times will be unpropitious for a period, during which the development of the enterprise may be checked and its traffic and business reduced or kept at a standstill, when success is only possible through continuous growth. One or two poor crops, general business depression, or a multiplication of competing lines, are circumstances that might dim the prospect for a time, and it is obvious that railroad managers would be in no degree responsible for their occurrence. But nevertheless, as projectors and promoters of the undertaking, they owe certain duties to those who

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invested their money in the securities of the road in the belief that the parties at the head of it would carry it successfully through. The promptings of self-interest are strong, but all the same it is not a creditable performance for managers to cling to a corporation while hope holds out, and then abandon it to the tender mercies of a receiver when the prospect is no longer inviting, having first taken care that their own interest in the property shall not suffer, and leaving others to look after their interests as best they may. Managers should feel willing to share in the misfortunes of a corporation as well as its success, and should not expect others to assume all the losses while they pocket all the gains. Especially is this true where, as has been the case with so many new railroads, the projectors originally made large sums of money out of the enterprise, either as construction profits or on the rise in securities. The road, let us suppose, has been completed and is in full operation; those in control have reaped some ten or fifteen millions from the work; for one reason or another, business has not yet grown up to the needs of the enterprise, and some two or three millions are wanted to tide over the next few years, after which in all probability the concern will be able to get along without assistance. To default in the payment of interest will depreciate the value of the securities greatly; to borrow money in the market (with which to pay the interest) is not possible. In this emergency why should not the directors assume some personal responsibility, put their hands in their pockets, and out of the 10 or 15 millions they have made advance the 2 or 3 millions needed, taking as security a preferred stock or an income bond, or at the most a junior mortgage of some description. That would be showing their desire to help the corporation in its adversity, and would make their professions of devotion worth something, while leaving undisturbed all interests and preserving their relative rights and priorities.

While on the subject, we are glad to be able to record one conspicuous instance of generous and honorable action on the part of railroad directors. We refer to the East Tennessee Virginia & Georgia RR. Company. When Mr. Seney and his bank failed in May, this company found itself embarrassed with a floating debt, while at the same time it had a large amount of interest maturing on the 1st of July on its general mortgage bonds. To relieve the company of this pressing debt, the directors authorized a plain debenture bond running ten years, and, as we were informed at the time, individually subscribed for the same to the amount of $1,200,000, taking the bonds at full par value, without any discount whatever, although at that moment the general mortgage bonds of the company (taking precedence of these debentures) were selling at less than 60 on the Stock Exchange. Of course, the general mortgage interest maturing the 1st of July was paid, and of course the directors will reap the reward of their action in the end; but how many such cases have there been?

There is another class of defaults, however, where the promoters of the enterprise have not made any money, but on the contrary have sunk all their available capital in the same, and find disaster staring them in the face, with no means to avert it. What mode of relief have these? In such cases, it may be necessary for existing creditors to surrender their rights in part and accept inferior preferences. The projectors have no more money to advance, and new capital is not forthcoming, since the company has no security to offer that will prove acceptable to lenders. Hence there is but one resource—a reorganization on the fairest terms possible for all interests involved.

As to the plans of reorganization brought out in the present era of defaults, they are as various as the interests of the corporations they refer to are diverse. The most unique, perhaps, is that of the ill-fated Wabash. Not to speak of the large assessment on both classes of stock, the substitution of a plain debenture bond (dependent upon income for its interest) for the general mortgage, the payment of a large portion of the collateral trust loan (created subsequent to the general mortgages and supposed to have a later lien) in cash, and another large portion with the securities that had been pledged for the same, and finally the creation of a "first preferred" stock, are certainly novel features. The whole history of the Wabash, however, has been such as to prepare the public for almost anything with regard to it. The plan of reorganization proposed by the Toledo Cincinnati & St. Louis, though perhaps a trifle cumbersome, is, on the whole, a pretty good one. This is not an old company, and yet it has a history hardly less interesting than that of the Wabash, though not precisely of the same nature. It was constructed as a narrow gauge, but never got fairly under way as a completed road. Now it is proposed to thoroughly re-construct the line and make it standard guage. The plan of reorganization here alluded to is that known as the "Quigley" plan, and which is said to have the assent of the major portions of the bonds in interest. It relates to the main stem of the system—from Toledo to St. Louis—and its chief feature is the placing of an entirely new first mortgage (for $6,750,000) on the property, probably the only way to secure the funds with which to put the road in condition to do business. The plan has the great merit of recognizing all interests and preserving their relative positions to one another. The principal characteristic of the Texas & Pacific plan is the proposal that certain of the bondholders shall forego cash payment of half the interest on their bonds, and receive instead scrip exchangeable into a new security termed "general mortgage and terminal bonds," on which bonds (to amount of 6½ millions, one-half to take care of the scrip and one-half to be used for improvements) interest is to be paid in full. Probably the best scheme of reorganization yet brought out in the present crisis is that of the Buffalo New York & Philadelphia. Like that of the Texas & Pacific, it asks bondholders to fund a portion of their coupons for a few years (3 per cent of each coupon to be paid in cash), but it does not call for any increase in the interest-bearing debt. The holders (presumably the parties in control) of the floating debt, we are told, have nearly all consented to an extension of their notes till next year, and the bonds to be issued for the unpaid portion of the coupons are to be plain income bonds, bearing interest only if earned. The Rochester & Pittsburg plan seems also to be an excellent one. There are to be no assessments and no increase of debt. Neither the Philadelphia & Reading, nor the Denver & Rio Grande, the New York Lake Erie & Western, the New York West Shore & Buffalo, nor the New York & New England, have yet formulated any definite and final measures of relief.

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STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A description of U. S. Government Securities is published in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all active Stocks and Bonds are quoted weekly in the CHRONICLE, and a list of general quotations is published monthly.

The following will give explanations of each column of the tables below:

Description.—Railroads leased to others will sometimes be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," s. f. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," and. for "endorsed." "Coupon*" indicates that the bonds are coupon, but may be registered.

Date of Bonds.—The date of issue is referred to in this column.

Miles of Road.—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify $100 and larger.

Rate Per Cent.—The interest *per annum* is given for bonds, but the per cent of *last dividend* for stocks; *g* means gold; *x*, extra; *s*, stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D. June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of *bonds*, but the time when the last dividend was paid on *stocks*

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Alabama—Substitution bonds (A) ($7,000,000).	1876	$100&c.	$6,717,600	3 &c.	J. & J	N. Y., Importers' & Tr. Bk.	July 1, 1906
Substitut'n b'ds for RR. (B) ($596,000)	1876	100 &c.	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) ($1,000,000)	1876	100 &c.	948,000	4 &c.	J. & J.	do do	July 1, 1906
Funding "obligat'ns" (tax-rec'ble 10-20 yrs.).	1880	....	960,000	6	J. & J.	Montgomery.	Jan. 1, 1900
Arkansas—Funding bonds of 1869 and 1870..	1869 to '70	1,000	1,850,000	6	J. & J.	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Holford)	1870	1,000	1,268,000	6	....	.....	1900
Levee bonds (or warrants)	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest	1838 to '39	1,000	1,985,955	6	J. & J.	.....	1860
Sinking fund bds. (Loughborough) Act. Dec., '74	1875	1,000	218,000	6	J. & J.	New York, Nat. City Bank.	1905
To Memphis & Little Rock Railroad	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR..	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad	1870	1,000	1,350,000	7	A. & O.	do do	1900
California—State Capitol bonds	1870 & '72	....	500,000	7 g.	J. & J.	Sacramento, Treasury.	April, 1900
Funded debt bonds of 1873	1873	500 &c.	2,698,000	6 g.	J. & J.	do do	July, 1885 & '87
Connecticut—War bds., not tax., 20 yr. } Coup.	1865	100 &c.	1,741,100	6	A. & O.	Hartford, Treasury.	1893-94
Bonds, 10-20 year } or	1877	1,000	1,031,000	5	M. & N.	do do	Oct. 1, 1885
New bonds (sink. fd.) } reg.	1883	1,000	500,000	3½	J. & J.	do do	May 1, 1897
New bonds, reg	1884	1,000	1,000,000	3½	J. & J.	do do	Jan., 1903
Delaware.—Refund'g bds., ser. "A," "B" & "C"	1881	1,000	625,000	4	J. & J.	do do	Jan. 1, 1904
School bonds	....	....	156,750	6	....	Phila., Phila. Nat. Bank.	1886, 1891, 1901
Dist. of Columbia—Perm't imp't, gold, coup....	1872	500 &c.	3,662,700	6 g.	J. & J.	.....	Jan. 1, 1901
Permanent improvement bonds, coupon	1873	100 &c.	655,600	7	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Bds for fund'g (Act June 10, '79) coup. or reg.	1879	100 &c.	954,500	5	J. & J.	do do	July 1, 1891
Fund. b'ds (U.S.guar., Acts June, '74 & Feb., '75)	1874	50 &c.	14,025,700	3·65	F. & A.	do do	July 1, 1899
Market stock, registered and coupon	1872	50 &c.	148,000	7	J. & J.	do do	Aug. 1, 1924
Water stock bonds, coupon	1871 to '73	1,000	376,000	7	J. & J.	do do	July 26, 1892
Wash. fund'g, gld, ($638,900 are M.&N., 1902).	1872	100 &c.	1,639,000	6 g.	J. & J.	do do	Oct. 1, 1901 & '03
Florida—State bonds	1871	100	350,000	7	Jan.	do do	1892 & 1902
Gold bonds	1873	100 &c.	925,000	6 g.	J. & J.	N. Y., National Park Bank.	Jan. 1, 1901
Georgia—Atlantic & Gulf Railroad bonds	1866	500	291,500	6	F. & A.	do do	Jan. 1, 1903
Bonds, act of Mar. 12, '66 (renewal W. & A.)..	1866	500 &c.	3,525,500	7	J. & J.	N. Y., Fourth National Bk.	Feb. 1, 1886
Quarterly gold bonds, act of Sept. 15, 1870..	1870	1,000	2,098,000	7 g.	Q.—J.	N. Y., National Park Bank.	May, 1886
Bonds, act of Jan. 18, '72	1872	1,000	307,500	7	J. & J.	do do	Oct., 1890
Bonds for funding (Act Feb. 19, '73)	1873	250&c.	300,000	8	A. & O.	do do	July, 1892
Bonds to fund coupons on endorsed bonds...	1876	1,000	542,000	7	J. & J.	do do	April 1, 1886
Bonds exchanged for endorsed RR. bonds....	1877	1,000	2,267,000	6	J. & J.	do do	July 1, 1896
Bonds to redeem 6s	1878	....	58,138	4	....	.....	Jan. 1, 1889
State University Bonds	1882 & '83	....	65,000	7	....	.....	1885
Indiana—Bonds, coup. (pay'ble after Apr. 1, '84)	1879	....	585,000	5	A. & O.	N. Y., Winslow, L. & Co.	1932-33
School fund bonds (non-negotiable)	1867 to '73	....	3,904,783	6	Various	do do	April 1, 1889
Kansas—Bonds, 1863 and '64, funding, &c	1863 & '64	100&c.	39,675	6	July.	N.Y., Donnell, L.& Simpson	.....
Bonds for various State purposes	1864 to '75	100 &c.	773,000	7	J. & J.	do do	1884
Military loan	1864 to '69	....	307,500	7	J. & J.	do do	1884 to '99
							1884 to '99

Alabama.—The State gave 30-year bonds, dated July 1, '76, bearing 2 per cent till 1881, then 3 per cent till 1886, 4 per cent till 1896, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Alabama & Chattanooga endorsed bonds were exchanged for $1,000,000 of the new bonds, Class C, to bear 2 per cent till 1881, and 4 per cent for remaining 25 years. For railroad endorsements the bonds issued bear 5 per cent. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." Analysis of the debt and funding operations was given in the CHRONICLE, V. 24, p. 28. For the $2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gives the lien on the lands granted to that railroad, 500,000 to 1,200,000 acres. Tax-rate in 1882-83, 6½ mills The assessed valuation of real estate and personalty was $139,077,328 in 1880, $152,920,115 in 1881, and $151,520,551 in 1882.

Arkansas.—The State Supreme Court decided Levee bonds of 1869 and 1870 invalid; nor are the Holford or the Railroad Aid bonds recognized by the State. The State is in default for interest, except on the secured sinking fund bonds (Loughborough) issued under the law of December, 1874. In Jan., 1883, a decision was made by the U. S. Circuit Court, substantially holding the railroad companies responsible for the State bonds issued to them, but this was reversed in October and the case appealed to U. S. Supreme Court. See the references below. The following are the latest official assessments:

	Real Estate.	Personal.	Tax Rate.
1881	$41,843,803	$58,445,111	7½
1882	60,155,303	37,610,228	7½
1883 (estimated)	78,000,000	47,000,000	7

—(V. 36, p. 29, 139, 706, 730; V. 34, p. 738.)

California.—The State holds in trust for School and University funds $486,000 Capitol bonds and also bonds of 1873, in all $2,690,000. Assessed valuations and rate of tax per $1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1880	$460,694,217	$149,656,007	$6·40
1881	464,082,851	146,180,978	6·55
1882	446,319,940	120,848,453	5·96
1883	558,373,786	167,338,644	4·97

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed valuation and tax rate per $1,000 have been:

Years.	Real Estate.	Personalty.	Tax Rate.
1879	$228,987,700	$95,901,323	1·50
1880	——— $327,182,435 ———		
1881	332,170,856		1·50
1882	——— 342,242,566 ———		1·50
1883	243,858,712	104,916,167	.....

The assessed valuation of real estate is about 70 per cent of the true value. —(V. 37, p. 127.)

Delaware.—These refunding bonds issued July, 1881, take up outstanding debt. Series "A" are $160,000, redeemable 1886; series "B," $300,000, redeemable July, 1886 to 1891: series "C," $165,000, redeemable July, 1891 to 1901. In addition to above, $33,000 is due Delaware College. There is no State tax levied, nor assessments made by State officers. Jan. 1, 1884, the live assets exceeded the debt $304,049.

District of Columbia.—The total assessed value of taxable real estate and personal property is shown below. The interest and sinking fund on the 3-65 bonds are provided for by Congress, and the amount is limited to $15,000,000. Real and personal estate, &c., has been assessed as follows:

	Real Estate.	Personal.	Tax Rate.
1880	$87,980,356	$11,421,431	$15
1881	88,953,078	10,895,712	15
1882	90,308,495	9,666,272	15
1883	92,533,665	9,028,812	15
1884	90,496,331	10,987,443	15

—(V. 36, p. 29.)

Florida.—Less the sink. fund of $179,450, the total debt is $1,095,550, which does not include $132,000 bonds of 1857, held by Indian Trust Fund. About $528,800 of the bonds are held in school funds, &c Coupons of all bonds are receivable for taxes. Real and personal property assessed in 1882, $45,285,977; in 1883, $55,008,560; tax rate 4 mills.

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. There were issued $400,000 4 per cent bonds in 1880, but they have been taken up and canceled. Assessed value and tax rate per $1,000 have been:

Years.	Real Estate.	Personalty.	Tax Rate.
1878	$134,635,886	$91,585,832	$5·00
1879	134,244,081	90,849,338	3·50
1880	139,657,250	99,276,376	3·50
1881	148,057,233	106,195,395	3

Indiana.—Indiana made a compromise with her bondholders in 1846, giving them State stock for one-half of their bonds and overdue coupons, and Wabash & Erie Canal stock for the balance, about $7,500,000. There are also outstanding $340,000 5 per cent bonds, due 1901, held by Purdue University, and about $47,000 miscellaneous issues of bonds. Valuation made in 1881 of taxable property: Real estate, $543,427,442; personalty, $261,775,350.

Kansas.—Kansas has but a small State debt, but the issue of municipal bonds was about $14,500,000. The valuations (about one-half of true value) have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per $1,000.	Total Debt.
1880	$108,101,123	$52,469,638	$5 50	$1,181,975
1881	——— 170,813,373 ———		5 50	1,181,975
1882	——— 170,974,017 ———		5 00	1,181,975
1883	127,863,782	75,320,707	4 30	1,120,175

—State funds hold $665,050 of the bonds.

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DESCRIPTION. For explanation see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where payable and by whom.	Principal—When due.
Louisiana—Bonds for relief of State Treasury	1853	$500	Amount	6	J. & J.	$15,000	July, 1893
Bonds in aid of various railroads	.....	1,000	of these	6	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865	1866	1,000	yet fund-	8	Various	.....	1886
do Act 115 of 1867	1867	1,000	able was	6	M. & N.	.....	May 1, 1907
do special—Act 32 of 1870	1870	500	$333,300	8	M. & S.	..... Amounts not	March 1, 1875
Bonds funding coupons	1866	100 &c.	Apr., '82	6	J. & J.	..... fundable,	1886 & '88
do to Boeuf & Crocodile Navigation Co	1870	1,000	80,000	8	J. & J.	80,000 per report of	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal	1869	1,000	260,000	7·30	M. & S.	260,000 Jan. 1, 1878.	1899
do school, held by St. Treasurer	1857	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	....	875,000	....
Consolidated funded bonds	1874	100 &c.	11,384,400	7	J. & J.	N. Y., Bank of N. Y.	Jan., 1914
Twos, fours and threes (see notes below)	1880	....	1,803,350	2, 4, 3	J. & J.	New Orleans.	1886 & 1914
Maine—Bounty loan bonds } Coup.	1864	500 &c.	2,330,000	6	J. & D.	Boston, Suffolk Bank.	June 1, 1889
Municipal war debt assumed } or reg.	1868	100 &c.	2,826,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Four per cent bonds, coupon	1880	1,000	207,000	4	F. & A.	Boston, Suffolk Bank.	$50,000 per year
Maryland—Baltimore & Ohio Railroad, sterling	1838	....	1,784,444	5 g.	J. & J.	London, Baring Bros.	1889
Chesapeake & Ohio Canal, sterling	1838	....	2,263,333	5 g.	J. & J.	do do	1889
Railroads and canals	1838-47	...	309,485	5	Q.—J.	Balt., Farm. & Merch. Bk.	1890
Eastern Shore Railroad	1839	....	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad	1837	....	269,000	3	Quart'y	do do	1890
Chesapeake & Ohio Canal	1870	....	528,355	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad	1839	....	298,435	6	Q.—J.	do do	1890
Annapolis & Elkridge Railroad	1839	....	62,605	6	A. & O.	do do	1890
Defense Bounty Loan	1868	....	2,326,750	6	J. & J.	do do	1883
Certificates of indebtedness for $3,000,000	1882	....	1,000,000	3·65	J. & J.	do do	1897
Deaf and Dumb Asylum Loan	1870 & '74	....	225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years	1872 & '76	100 &c.	465,000	6	J. & J.	do do	1887 & 1891
Maryland State Loan	1872	....	1,206,344	6	....	do do	1887
Treasury relief loan, 10-15 years	1878	....	500,000	6	J. & J.	do do	1888 to 1893
Massachusetts—Bounty Fund Loan	1864	500 &c.	4,379,500	5 g.	M. & N.	Boston, Treasury.	May 1, 1894
do do sterling	1864	£100 &c	4,022,649	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling	1869	£200	1,005,419	5 g.	J. & J.	do do	July 1, 1889
Troy & Greenfield Railroad loan, sterling	1858 to '61	£200 &c	5,537,104	5 g.	A. & O.	do do	Apl., 1888 to '90
do do home	1861 to '63	500 &c.	1,366,500	5 g.	A. & O.	Boston, Treasury.	April, 1891 to '94
do do sterling	1871	200 &c.	3,618,242	5 g.	J. & J.	London, Baring Bros.	July, 1891
do do sterling	1875	£500	1,506,182	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds	1873 to '74	1,000	300,000	5 g.	J. & J.	Boston, Treasury	1894
do do do	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
do do do	1877	10,000	370,000	5 g.	M. & S.	do do	Sept. 1, 1897
Southern Vermont Railroad Loan	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Boston, Hartford & Erie Railroad, sterling	1868 to '69	£200	3,618,729	5 g.	J. & J.	London, Baring Bros.	Jan. 1, 1900
Harbor Land Improvement (5-20s)	1874 & '76	1,000	300,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1896
Danvers, Lunatic Hospital	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	J'y1,'94-Sep1,'97
Lunatic Hospital, Worcester	1875-'76	1,000	1,100,000	5 g.	Various	do do	M'y1'95-Sep1,'96
New State Prisons, sterling	1875	£500	1,299,355	5 g.	J. & J.	London, McCalmonts.	Jan. 1, 1895
Michigan—War Bounty Bonds	1865	1,000	297,000	7	M. & N.	N. Y., Am. Exchange Bank.	May 1, 1890
Minnesota—Adjustment bonds, (10-30, red., '92	1882	1,000	4,270,000	4½	J. & J.	N. Y. City, Met. Nat. Bank.	1912
Revenue loan (redemption optional)	1883	1,000	246,000	4½	J. & J.	St. Paul, State Treasury.	Optional.
Missouri—Consolidated bonds	1868	1,000	2,514,000	6	J. & J.	N. Y., Bank of Commerce.	1888
University and Lunatic Asylum bonds	1872	1,000	246,000	6	J. & J.	do do	July, 1892
State Bank stock refunding	1874	1,000	80,000	6	J. & J.	do do	April 1, 1894
Bonds to North Missouri Railroad	1854 to '58	1,000	1,526,000	6	J. & J.	do do	1884 to '88
Bonds to Cairo & Fulton Railroad	1857 to '59	1,000	252,000	6	J. & J.	do do	1884 to '89
Bonds to Platte County Railroad	1859 to '60	1,000	453,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad	1854 to '59	1,000	1,219,000	6	J. & J.	do do	1884 to '89
Pacific Railroad of Missouri	1853 to '59	1,000	2,601,000	6	J. & J.	do do	1886 to '89
Funding bonds	1874	1,000	686,000	6	J. & J.	do do	July, 1894 & '95
Hannibal & St. Joseph Railroad	1857 to '75	1,000	1,500,000	6	J. & J.	do do	1887 to '95
do do renewal	1874	1,000	1,499,000	6	J. & J.	do do	1894-5-6
Nebraska—Bonds (act Feb. 14, 1877) coupon	1877	1,000	449,267	8	A. & O.	State Treasury.	April 1, 1897
New Hampshire—War loan, coupon bonds	1864	1,000	150,000	6	M. & S.	Concord or Boston.	Sept., 1889
Municipal war loan	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
Loan of 1879 for refunding	1879	1,000	400,000	5	J. & J.	Bost., Nat. Bk. Commonw'lth	July 1, '89-'90-'91
Prison loan	1879	500 &c.	15,000	5	J. & J.	do do	July, 1884 to '91
New Jersey—War loan bonds, tax free	1863	100 &c.	902,900	6	J. & J.	Jersey City.	Jan., 1886 to '96
do do taxable	1864	100 &c.	593,400	6	J. & J.	do	Jan., '97 to 1902

Louisiana.—The Constitutional amendment passed Dec., 1879, provided for a new bond in place of consols of 1874, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards. In June, 1884, the bonds outstanding stamped as 2 per cents were $265,200; "Baby" bonds at 3 per cent, $1,357,860; bonds at 4 per cent $217,650. In June, 1882, a constitutional amendment passed the Legislature and was confirmed at the election in April, 1884, giving new bonds at 4 per cent after Jan. 1, 1885, and doing away with the provision of 3 per cent for fifteen years. There is considerable overdue interest of the years 1874 to 1880, inclusive. The constitution of 1879 limits the power of taxation to 6 mills on the valuation, of which only 3 mills may be appropriated for interest on the debt; in 1884 1½ mills suffices to pay 2 per cent, but in 1885 a larger appropriation will be needed, as the total taxable valuation is about $200,000,000. A suit by the State of New Hampshire against Louisiana as assignee of her bonds, was decided in favor of Louisiana by the U. S. Supreme Court. (V. 36, p. 169, 285, 365; V. 37, p. 127; V. 38, p. 178, 540, 595, 635; V. 39, p. 3, 181.)

Maine.—The debt January 1, 1883, was $5,749,900. The sinking fund $1,571,185. Tax rate for 1880, 5 mills on valuation of 1870; 1881-82, 4½ mills; 1883-84, 4 mills on State valuation.

Maryland.—The State has largely assisted canals and railroads, and holds $3,996,153 of stocks and bonds ranked as productive; the State also holds $26,906,793 in unproductive securities, which includes $17,163,725 Chesapeake & Ohio Canal interest. The State exchanges the "Defense Loan" at par for new certificates of indebtedness, bearing interest at 3·65 per cent, redeemable in 15 years. Assessed valuation, &c., have been:

Years.	Real & Personal.	Tax per $100.
1879	$466,637,502	18¾c.
1880	459,187,408	18¾c.
1881	461,459,939	18¾c.
1882	464,824,879	18¾c.
1883	466,089,380	18¾c.

Massachusetts.—The funded debt, Jan. 1, 1884, was $31,423,680. The sinking funds were $16,836,672. The Hoosac tunnel and connections cost the State heavily. The loan to Boston Hartford & Erie Railroad was secured by "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. second mortgage bonds. Assessed valuation, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per $1,000.	Total Debt.	Sinking Funds.
1880	$1,111,160,072	$816,695,358	$15 35	$32,799,464	$13,050,092
1881	1,149,965,827	883,886,538	14 28	32,399,464	14,080,465
1882	1,189,524,370	812,858,614	15 28	32,511,680	16,944,263
1883	1,226,111,297	806,586,689	14 98	31,423,680	16,836,672

Michigan.—The debt is practically extinguished, as the sinking fund has sufficient assets to meet the debt. Equalized valuation of real and personal property, 1882, about $810,000,000, and tax rate for State purposes $1^{26}/_{100}$ mills on the $1; in 1883, tax rate, $1^{82}/_{100}$ mills.

Minnesota.—All the old State bonds formerly held by the permanent school fund have been redeemed or exchanged for 4½s. Minnesota refused for some years to recognize the "State Railroad Bonds" of 1858, to the amount of $2,275,000, but a proposed compromise with the holders was provided for in 1881, and was carried out by the issue of the 4½ per cent bonds. Taxable valuations and State tax have been:

Years.	Real Estate.	Personal.	Tax Rate
1879	$189,246,698	$53,525,017	$1·52_5$
1880	203,473,637	54,581,906	$1·61_5$
1881	208,949,184	74,329,190	....
1882	244,033,847	67,159,588	1·85
1883	255,910,090	78,549,269	1·80

Missouri.—The tax rate is 40c. per $100 Bonds maturing are met by sinking fund. The Hannibal & St. Jo. RR. paid the State $3,000,000 for its debt, but the State refused on Jan. 1, 1882, to pay the coupons on its own $3,000,000 of bonds. Litigation between the State and company ensued. The following is a statement of the assessed property in this State for the years 1882, 1883 and 1884:

	1882.	1883.	1884.
Real estate	$442,826,742	$443,144,455	$492,489,000
Personal property	170,813,976	173,345,191	187,338,000
Railroad property	35,626,524	39,760,767	(est.)40,000,000
Total	$649,867,242	$656,250,413	$719,827,000

—(V. 36, p. 312; V. 37, p. 99.)

Nebraska.—The State school fund holds $326,267. There are also $50,000 10 per cent "Grasshopper" bonds due 1885, interest paid Jan. and July. Assessed valuation (33⅓ per cent of true value) and tax rate per $1,000 have been:

Years.	Real Estate.	Personal, Railroad, &c.	Tax Rate.
1879	$38,378,409	$36,981,389	6 37½
1880	53,850,147	36,649,471	4 00
1881	93,142,456		....
1882	98,537,475		....
1883	110,543,644		7 40

New Hampshire.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1882 $215,000,000; in 1883, $227,914,543. (V. 36, p. 285.)

New Jersey.—The debt was created for war purposes. Valuation of real and personal property (taxable), in 1883, $548,495,069, against

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DESCRIPTION. For explanations see notes on first page of tables	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
New York— Canal debt, reg. stock. Under Art. 7, Sec. 3, of Constitution, and Art. 7, Sec. 12.	1875	$100&c.	$473,000	6 g.	J. & J.	N. Y., Manhattan Co. Bank.	Oct., 1893
	1872	100 &c.	1,562,900	6 g.	J. & J.	do do	July, 1887
	1873	100 &c.	4,302,600	6 g.	J. & J.	do do	July 1, 1891
	1874	100 &c.	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
North Carolina—Funding bonds tax-receivable.	1879	50 &c.	2,600,641	4	J. & J.	N. Y., Nat. Bk. of Republic.	1909
Old bonds not funded	.....	500 &c.	(?)	6	Various	do do	1868 to '98
Bonds to North Carolina Railroad	.....	1,000	1,012,000	6	Various	do do	1884 to '85
Bonds for N. C. RR. issue (tax receiv'ble cps.)	1879	1,000	1,988,000	6	A & O.	do do	April 1, 1919
RR. bonds, not fundable (Chatham and W.&T.)	.....	1,000	1,180,000	6	....	do do	1868 to '98
Penitentiary bonds, act Aug. 24, 1868	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds	.....	1,000	11,366,000	6	A. & O.	do	1898 to '99
Ohio—Registered loan of 1881	1881	100 &c.	1,825,000	4	J. & J.	N. Y., American Exch. B'k.	At will, 1885-'88
Registered loan, payable after Dec., 1886	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
Pennsylvania—Reg. bonds, tax fr., (red'ble '92).	1877	100 &c.	7,923,700	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Registered bonds, tax free, 15-25 years	1879	100 &c.	2,000,000	4	F. & A.	do do	Aug. 1, 1904
Loan of February, 1882 (registered)	1882	50 &c.	6,893,000	3½ & 4	F. & A.	do do	Feb. 1, 1912
do do in ten series	1882	50 &c.	2,227,000	3½ & 4	F. & A.	do do	Aug. 1, '84 to '92
Agricultural College land scrip	1872	....	500,000	6	....	Harrisburg Treasury.	1922
Rhode Island—War bonds	1863	1,000	631,000	6	J. & J.	Providence, R. I. H. & T. Co.	July 1, 1893
War bonds	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
South Carolina—State House stock and bonds	1853 to '54	1,000	155,783	6	J. & J.	Columbia, State Treasury.	1871 & '81
Funding bonds and stock	1866	50,&c	27,450	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds	1854	1,000	56,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable	1868	1,000	18,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest	1868	1,000	128,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills	1868	500,&c.	48,200	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock	1869	500,&c.	63,200	6 g.	J. & J.	do do	July 1, 1882
Consol. bonds and stock (Brown)	1874	500 &c.	4,152,613	6	J. & J.	N. Y., National Park Bank.	July 1, 1893
Tennessee—Funding bonds, act of 1873	1874	1,000	(?)	6	J. & J.	Nashville, Treasurer.	July 1, 1914
Bonds regist'd, act of 1873,($292,300 are 5s)	Various.	1,000	(?)	5 & 6	J. & J.	do do	1875 to 1900
Held by E.T. University (not to be funded)	....	1,000	397,000	6	J. & J.	do do	Various.
Compromise bonds (act of May 20, 1882)	1882	500,&c.	8,224,351	3, 4, 5, 6	J. & J.	New York or Nashville.	Jan. 1, 1912
Compromise bonds, act of 1883	....	....	(?)	....	....	.....	.....
Texas—Funding State debt (act May 2, 1871)	1872	....	67,000	6	Various	State Treasury.	1891
Frontier def'se,gold,act Aug.5,'70(red'ble '91)	1871	1,000	499,000	7 g.	M. & S.	New York, Bank of N, Y.	1911
Revenue deficiency bonds, act Dec. 2, 1871	1872	1,000	467,000	7 g.	J. & J.	do do	1892
Bonds, act Mar..1874 (for paying float'g debt)	1874	1,000	288,000	7 g.	J. & J.	do do	March 1, 1904
Redemption of debt, act Aug. 6, '76	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Bonds, act April 21, 1879	1879	100 &c.	1,068,900	5	J. & D.	do do	1909
Bonds to State University and School Fund	....	....	216,641	5	....	.....	.....
Bonds issued to School Fund	....	....	320,367	6	....	.....	.....
Virginia—Old bonds, ⅔ fundable	1851 to '66	500 &c.	2,163,789	6	J. & J.	N. Y., Winslow, L. & Co.	1886 to '95
Old bonds, sterling, not required to be funded	1851	£100 &c	792,705	5	J. & J.	London, Baring B. & Co.	1886
Consol.) Act Mar. '71) coup. tax receivable	1871	100,&c.	13,506,800	6	J. & J.	Richmond, Treasury.	1905
do do reg., conv. into coup	1871	100,&c.	815,594	6	J. & J.	do	1905
do (Act 1872) "Pealer," cp. not rec'ble	1872	100,&c.	655,200	6	J. & J.	do	.....
do do "Pealer," reg. and certifs.	1872	....	791,913	6	J. & J.	.....	.....
Deferred certificates (W. Va.)	1871	Various	15,239,370	6	J. & J.	.....	Contingent
10-40s, act March 28, '79, coup. and reg	1879	....	7,761,600	3 to 5	J. & J.	.....	1919
do do sterling	1879	....	320,300	3 to 5	J. & J.	.....	1919
Funding bonds (Riddleberger), act. Feb.14,'82	....	....	3,434,998	3	....	.....	.....

$534,917,876 in 1882, $527,451,222 in 1881, $518,617,518 in 1880 and $508,892,338 in 1879. State school tax, 2·57 mills.

New York.—The financial condition of the State has been fortified by the payment of all debt except the canal debt, as above. The sinking funds in January, 1883, amounted to $2,085,499. The new Capitol building has cost the State thus far $13,000,000, but this has been paid for by taxation. Valuations and tax rate for State purposes have been:

	Real Estate.	Personal.	State Tax.
1878	$2,373,418,490	$364,960,110	$2^{9}/_{10}$
1879	2,333,669,813	352,469,320	$2^{863}/_{1000}$
1880	2,315,400,526	322,468,712	$3^{1}/_{2}$
1881	2,340,335,690	340,921,916	$2^{1}/_{4}$
1882	2,432,661,378	351,021,189	2·45
1883	2,557,218,240	315,039,085	$3^{1}/_{4}$

North Carolina.—Interest was paid for some years only on the bonds issued to No. Car. RR., as the State holds $3,000,200 stock and receives dividends thereon. The old North Carolina RR. construction bonds are exchangeable for the new 6s, due 1919 (see V. 35, p. 132), and many holders have already so exchanged. The funding law of March 4, 1879, provided for funding old ante-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes. The funding ended January 1, 1882, but was continued in April, 1883, by a new law. If all were funded the new 4 per cents would be $3,589,511. Special tax bonds are ignored, and also bonds to Chatham RR. 1868, $1,030,000, and to Williamston & Tarb. RR., $150,000, and for Penitentiary under acts of 1868.

Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per $100 have been:

Years.	Real Estate.	Personalty.	Total Valuation.	Tax pr. $100
1878	$91,079,834	$51,228,268	$142,308,102	38
1879	101,799,424	54,468,817	156,268,241	24
1880	102,348,216	67,568,691	169,916,907	28
1881	104,742,911	62,995,728	167,738,639	28

—(V. 36, p. 81. 170, 399; V. 38, p. 509, 679.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1882 to $45,766,351, against $25,957,588 in 1875, this increase being mainly in Cincinnati debt. Valuations in Ohio have been as follows:

	Real estate.	Personalty.		Real estate.	Personalty.
1860	$639,894,314	$248,408,290	1880.	$1,102,049,931	$456,166,034
1866	663,647,542	442,561,379	1881.	1,101,457,383	485,750,196
1878.	1,091,116,952	461,460,552	1882.	1,116,681,655	518,229,079
1879.	1,093,768,904	442,979,885			

State tax rate for 1881-82, $2^{9}/_{10}$ mills; for 1882-83, $2^{9}/_{10}$ mills.

Pennsylvania.—Sinking fund Dec., 1882, $2,049,519. Revenue is raised principally from corporations. Taxes are levied on personal property. The State holds $5,775,000 of railroad bonds. Any coupon bonds may be changed to registered. Total valuation in 1882, $1,664,847,494; tax rate, $3.

Rhode Island.—The debt was all created for war purposes. In Jan. 1883, the net debt, less sinking fund, was $1,382,315. The State valuation of real property in 1883 was $328,530,559; tax rate, 12 cents on $100.

South Carolina.—The funding law of Dec. 23,'73, provided for scaling down the old debt 50 per cent. The consols were again "re-adjusted" in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878 Dec. 24, 1879, and February, 1880. In November, 1883, the consols stood at $6,148,917, which amount was made up as follows: Brown consols, $5,180,499; green consols not yet exchanged, $968,418, less amount invalid, $699,149. The old issues yet fundable on Nov. 1, 1883, were estimated at a total of about $650,000. Valuations and rate of tax per $1,000 have been:

Years.	Real Estate.	Personalty.	Railroads.	Tax Rate.
1879-80	$76,583,866	$36,574,858	$7,392,900	4¾
1880-81	77,609,666	41,785,768	13,767,400	5
1882-83	87,131,400	48,249,939	15,227,964	4¾

Tennessee.—A funding law was passed (act of May 20, '82) without the tax-receivable coupon clause, and giving new bonds at 60 per cent of the principal and interest of old, the new bearing 3 per cent in 1882-83, 4 per cent in 1884 and 1885, 5 per cent in 1886 and 1887, and 6 per cent 1888 to 1912. Exchanges were made in New York July, 1883, and $8,224,351 of these compromise bonds were issued. The Legislature of 1883 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent of the face value of old, and bearing 3 per cent interest; the old State debt proper of $2,118,000 is made an exception and new 6 per cent bonds are to be issued for that at the face value. Up to December, 1884, some exchanges had been made. Assessed valuations and tax rate per $1,000 have been as follows:

Years.	Real Estate.	Personalty.	Railroads.	Tax Rate.
1877	$212,589,045	$24,319,803	$.....	$1
1878	202,340,815	20,871,338	.....	1
1879	196,165,644	16,952,036	.....	1
1880	195,635,100	16,133,338	16,375,894	1

—(V. 36, p. 18, 170, 254, 286, 332, 724; V. 37, p. 49, 268, 448, 564; V. 38, p. 295.)

Texas.—The old high-rate bonds have been redeemed and low-interest bonds issued. Assessed valuations and rate of tax per $1,000 have been:

Years.	Real Estate.	Personalty.	Total Val'tion.	Tax Rate.
1878	$187,722,374	$115,480,050	$303,202,424	$5
1879	186,297,495	114,227,912	300,525,407	5
1880	197,167,630	121,803,106	318,970,736	....
1881	216,228,017	140,000,000	357,000,000	....
1882	.....	.....	400,000,000	3

Virginia.—The law of March 28, 1879, for refunding the debt was given in CHRONICLE, Vol. 28, p. 353. The new bonds were 10-40 year bonds, bearing 3 per cent for 10 years, 4 per cent for 20 years, and 5 per cent for 10 years, coupons tax-receivable. In February, 1882, the Riddleberger law for readjusting the debt and the laws known as "Coupon killers" Nos. 1 and 2, were passed, (see V. 34, p. 88). Up to June, 1884, there had been surrendered a total of $4,405,898 bonds, coupons, certificates, &c., of all sorts, for which $2,731,728 of 3 per cent bonds had been issued, and $379,425 West Virginia interest certificates and $239,407 non interest certificates. The Supreme Court of the U. S. held (V. 36, p. 285) that the law requiring the validity of the coupons to be established before a State court did not impair the contract making them receivable for taxes, and was therefore constitutional, but the case is to be reopened in same court on appeal, as Judge Bond of the U. S. Circuit Court in Virginia decided after this Supreme Court decision that a tender of coupons was sufficient for the taxpayer. This decision of Judge Bond has been appealed to the U. S. Supreme Court, and may be reached in two or three years; in the meantime the decision stands as authority. The Va. Legislature of 1884 passed several laws to defeat the tax-receivable coupon rights of bondholders, and to force the exchange into "Riddlebergers."

Assessed values in 1883 were: real estate, $236,368,227; personal, $81,789,720. (V 36, p. 18, 285, 286, 304, 332, 445, 471, 561; V. 37, p. 268, 399, 640; V. 38, p. 62, 350, 447; V. 39, p. 158, 183.)

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of bonds.	Size o par value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where payable and by whom.	Principal—When Due.
Albany, N. Y.—Purchase Congress Hall Block..	1866	$1,000	$150,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City improvement	1870-'71	1,000	448,000	7	M. & S.	New York.	1884 to 1900
Washington Park	1870-'82	1,000	1,048,000	4, 5, 6, 7	M. & N.	New York and Albany.	1910-'21
New Post Office site	1874	1,000	115,000	7	M. & N.	N. Y., Merchants' Nat. Bk.	May 1, 1904
High School	1875	1,000	20,000	7	M. & N.	do do	1884 to '85
Water debt ($400,000 due 1900-3, are 7s)	1874-'80	1,000	1,090,000	6 & 7	F. & A.	do do	Feb. 1, 1883-1912
Western Avenue improvement bonds	1877	1,000	110,000	6	F. & A.	do do	Feb. 1, 1883-4-5
New City Hall	1882	1,000	145,000	....	J. & J.	do do	July 1, 1905 to '10
South Pearl Street bonds	1882	....	62,000	4	....	Albany.	.....
Bonds loaned to Albany & Susquehanna RR..	1865	1,000	860,000	6	M. & N.	N. Y., Del.& Hud. Canal Co.	1895-'97
Atlanta, Ga.—Bonds for streets, floating debt ...	'66-'67-'72	500 &c.	365,500	8	J. & J.	New York, Park Bank.	1886 & 1892
Bonds for A. L. Railroad and State House....	1869-'70	1,000	400,000	7	J. & J.	do do	J. & J., 1890
Bonds for West. RR. and floating debt	1870 & '72	500 &c.	418,000	8	J. & J.	do do	J. & J., 1902
Bonds, 1st and 2d series, waterworks	1874	1,000	427,000	7	J. & J.	New York, Fourth N. Bank.	Jan. 1, 1904
Redemption bonds	1877	500 &c.	77,500	8	J. & J.	Atlanta or New York.	Jan. 1, 1897
do	1875	1,000	52,000	10	M. & S.	do do	Sept. 1, 1885
do	1881	1,000	68,500	5	J. & J.	do do	July 1, 1911
Bonds to fund floating debt	1879	....	385,000	6	J. & J.	New York, Park Bank.	1886-1896
Capitol bonds	1881	....	55,000	6	J. & J.	New York and Atlanta.	1914
Augusta, Ga.—Bonds for various purposes	Various.	100 &c.	2,057,000	6 & 7	Various	Augusta.	1884 to 1906
Baltimore—Consolidated loan of 1890	Various.	100 &c.	7,306,546	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Water loan, reg. stock, red. at will after 1916	1877	100 &c.	5,000,000	5	M. & N.	Balto., Nat. Merchants' Bk.	July 1, 1916
Funding loan, reg. stock, tax free	1878	100 &c.	1,000,000	5	M. & N.	do do	After July, 1916
Consolidated bounty loan	1863	100 &c.	2,211,068	6	M. & S.	do do	Sept. 1, 1893
Exempt bounty loan	1865	100 &c.	410,353	6	M. & S.	do do	Sept. 1, 1893
Public parks (Druid Hill)	1860	100 &c.	555,566	6	Q.—M.	Balto., Nat. Mechanics' Bk.	Sept. 1, 1890
Park improvement loan	1863	100 &c.	185,723	6	Q.—J.	do do	Jan. 1, 1895
Patterson Park extension	.....	....	200,000	4	Q.—J.	.....	1920
Five million loan to Baltimore & Ohio RR....	1853	100 &c.	5,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsb. & Connellsville RR	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
City bonds	1884	....	95,000	4	....	.....	1920
New City Hall	1870	100 &c.	1,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	April 15, 1900
do do	1874	100 &c.	500,000	6	Q.—J.	do do	March 7, 1902
Consolidated loan	1864	100 &c.	1,029,061	5	Q.—J.	do do	After 1885
Paving loan	1881	100 &c.	404,800	4	M. & N.	City Register's Office.	After Nov. 1, 1920
Funding loan	1870	100 &c.	800,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1900
Western Maryland Railroad	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls ($957,000 are 5s)	1872-'84	100 &c.	1,957,000	3·65,5&6	Q.—F.	do do	April 9, 1900
Valley Railroad	1873	....	1,015,300	6	A. & O.	do do	Oct. 31, 1886
Water loan ($263,000 only are 6s)	1874	100 &c.	4,300,000	4, 5 & 6	J. & J.	Balto., Nat. Merchants' Bk.	July 1, 1894, 1922
Harford Run improvement loan	1880	100	250,000	4	J. & J.	Balto., City Reg'ter's Office.	After Jan. 1, 1920
Western Maryland RR. loan ($684,000)	1882	100 &c.	502,000	4	....	.....	July 1, 1925
Endorsements for Western Maryland RR	.....	....	1,206,500	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1 '90 & 1900
do do Union Railroad	.....	....	29,500	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me.—City debt proper ($50,000 are 7s)	1865 to '72	1,000	100,000	6 & 7	Various	Boston, Merchants' N. B'k.	1885 and 1892
Municipal loan	1874	1,000	100,000	6	J. & J.	do do	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).	1875	500 &c.	500,000	6	J. & J.	do do	July 1, 1905
European & North American Railroad	1869	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1894
Bangor & Piscataquis Railroad	1869	500 &c.	925,000	6 & 7	A. & O.	do do	April 1, 1899
Bath, Me.—Fund. debt ($78,000 are 6s, '97, J.&J.)	.....	Various.	180,500	5 & 6	M. & S	City Treasury.	1887 & 1897
Knox & Lincoln RR., for stock and coupons	.....	Various.	174,000	6	Various	Boston, Second Nat. Bank.	1885 & 1898
Androscoggin Railroad	1861	Various.	425,000	6	A. & O.	City Treasuryand Boston.	Jan. to Oct., 1891
Knox & Lincoln Railroad ($23,750 each year)	1869	Various.	559,700	6	J. & J.	do do	July 1, 1884 to '99
do do (F.&A. and M.&S) ..	1871-'72	Various.		6	Various	do do	1891 & 1902
Railroad refunded	.....	....	247,000	4	J. & J.	.....	July 1, 1902
Boston—City purposes, war debt, &c.	1852 to '64	1,000	1,280,000	5 g.	Various	Boston, Treasurer's Office.	1884 to '87
City debt and Roxbury and Charlestown	1864 to '80	1,000	9,932,500	6	Various	do do	1884 to '97
do registered	1878-'82	....	8,855,000	4	Various	do do	1887-1913
do do	1879	....	450,000	4½g.	A. & O.	do do	Oct., 1889
do do	1877	....	490,000	4½	Various	do do	1887
City debt	Various.	....	230,000	5	Various	do do	Various.
West Roxbury	....	....	160,000	7	Various	do do	1885 to 1891
Burnt district, sterling loan	1873	£100&c	4,997,604	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan.	1869	£100&c	3,068,291	5 g.	J. & J.	do	July, 1899
Mystic water debt, assumed	1862 to '83	1,000	840,000	5 & 6	Various	Boston, Treasurer's Office.	1885 to 1913
Cochituate Water loan, 6 per cent	1866 to '76	....	4,897,000	6	Various	do do	1897 to 1908
do do 5 per cent	1875 & '78	....	13,000	5	Various	do do	1907-1908
do do 4 per cent	1878	....	588,000	4	A. & O.	do do	1908
do do Sterling	1872	£100 &c	1,947,274	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
do do 5 per cent gold	1875-'76	....	3,552,000	5 g.	....	Boston, Treasurer's Office.	1905-1908
do do 4½ do	1879	....	268,000	4½g.	A. & O.	do do	1909
do do 4 do	1879-'80	....	686,000	4 g.	A. & O.	do do	1909-1912
do do 4 per cent	1883 '84	....	931,000	4	Various	do do	1913-1914
Brooklyn—Brooklyn local improvement loan...	1861	1,000	213,000	7	M. & N.	Brooklyn.	1891
Mount Prospect Square loan	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan	1865	1,000	552,000	7	J. & J.	do	1885 to '90
Gowanus canal improvement loan, local	1866	1,000	92,000	7	J. & J.	do	1884 to 90
Bushwick avenue do do do	1865	1,000	117,000	7	J. & J.	do	1884 to '90
SouthSeventh st. do do do	1866	1,000	137,000	7	J. & J.	do	1884 to '90
Union street improvement loan, local	1867	1,000	194,000	7	J. & J.	do	1884 to '86
Fourth avenue do do do	1862 & '67	1,000	248,000	6 & 7	J. & J.	do	1884 to '95
Wallabout Bay do do	1867	1,000	221,000	7	J. & J	do	1884 to '90
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	7	J. & J.	do	1899-1924
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.	1876-'79	1,000	9,245,237	5, 6 & 7	J. & J.	do	1905 to 1920
Prospect Park loan, registered and coupon ...	1860 to '73	1,000	8,019,000	7	J. & J.	do	1915 to '24
Prospect Park loan	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24

Coupons paid at Nassau Bank, Brooklyn.

Albany.—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany County in 1882 was, approximately: Real estate, $81,604,218; personal, $7,84[illegible],366—estimated to be about three-fourths of true value. City tax rate 1882, 1·86. Population, 90,758 in 1880; 69,422 in 1870.

Atlanta.—The total bonded debt Jan. 1, 1884, was $2,196,500. Assessed value real of estate in 1883, $18,268,269; personal, $8,194,475. Population, 37,409 in 1880; 21,789 in 1870.

Augusta.—Of this debt, $600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, Jan. 1, 1884, $248,300. Taxable valuation in 1883: Real estate, $12,000,000; personal, $6,020,000; tax rate, $1 87½ per $100. Population in 1870, 15,389; in 1880, 21,891.

Baltimore.—The total net debt over and above productive assets, on which the city is chargeable with interest, was $5,582,657 on Dec. 31, 1883, against $5,872,714 Dec. 31, 1882. The Baltimore & Ohio Railroad pays interest on $5,000,000: Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of $38,121,991 the city is chargeable with interest on only $22,045,585, and holds productive assets, including the sinking funds, equivalent to $16,462,933, leaving only $5,582,650 as an absolute charge for interest. There are held $15,418,340 of unproductive assets. Population in 1870, 267,354; in 1880, 332,313. Assessed valuation and tax rate have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per $1,000.
1882	$187,240,000	$60,000,000	$246,234,056	13 70
1883	.....	.....	248,803,232	15 00
1884	.....	.....	250,000,000	16 00

Assessed valuat'n is near the full cash value. (V. 37, p. 127.)

Bangor, Me.—The loans to Eu. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest fully paid from the earnings. Valuations (near full value) and tax rate have been:

Years.	Real Estate.	Personalty.	Tax rate.
1882	$6,414,703	$2,893,130	2·34
1883	6,443,298	2,788,414	....

Municipal property, including water works, $808,000. Population, 16,851 in 1880, 18,829 in 1870.

Bath, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and second and third mortgages on the Knox & Lincoln for its proportion of $895,000 out of a total of $2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation, 1881—real estate, $6,511,335. Tax rate, $25 per $1,000; 1882, $6,847,945; rate, $25; 1883, valuation, $7,084,825; rate, $25.

Boston.—The population of Boston in 1880 was 362,839; in 1870, 250,526, against 177,840 in 1860. The total funded debt April 30, 1884, was $43,185,669, and net debt, $26,344,494. The tax levy in 1884 is divided as follows: State, $770,740; county, $301,600; city, $10,216,029. The rate on $1,000 on valuation of 1884 is as follows: State, $1; county, 29c.; city, $15 71; total, $17 00, against $14 50 on valuation of 1883. Assessed valuation on May 1 for four years has been:

Years.	Real Estate.	Personal Estate.	Tax Rate.	Net Debt.
1881	$455,388,600	$210,165,997	$13 90	$26,005,620
1882	467,705,100	204,785,000	15 10	24,261,661
1883	478,402,800	203,966,700	14 50	24,858,817
1884	483,130,700	194,517,300	17 00	26,344,494

Brooklyn.—The whole city debt was as follows Jan. 1, 1883 and '84.

	Jan. 1, 1883.	Jan. 1, 1884.
Permanent debt	$21,236,000	$24,191,237
Water loan	9,859,500	10,452,000
Temp'y debt, payable from assessment.	6,919,551	5,118,551
Tax certificates	4,150,000	3,000,000
Totals	$42,165,051	$42,764,788

Collections on arrearages of taxes in 1883 were $2,132,694, and the amount of arrears $1,311,909 at the close, showing a gain of $820,785 during the year.

Population in 1870, 396,099, against 566,663 in 1880. Valuation of property and tax rate per $1,000 for four years have been:

Years.	Real.	Personal.	Rate.
1879	$220,363,499	$12,562,500	$25 50
1880	223,620,197	11,215,794	26 90
1881	240,128,905	15,137,040	23 77
1882	264,404,017	14,383,541	23 16

The debt of Kings County, separate from the debt of Brooklyn, is about $4,000,000, of which the city is responsible for nineteen-twentieths. (V. 37, p. 74.

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DESCRIPTION. For explanations see notes on first page of tables	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Brooklyn—(Continued)—							
Permanent water loan	1857 to '72	$1,000	10,452,000	6	J. & J.	Brooklyn.	1884 to 1912
do do	1872 to '75	1,000		7	J. & J.	do Coups. paid at Nassau Bank, Brooklyn.	
Sewerage fund bonds, continuous, local	1878-9-80	1,000	$1,500,000	4, 5, 7	J. & J.	do	3 years from date.
Assessment fund bonds, continuous, local	1877-8-9	1,000	2,450,000	4, 5, 6, 7	J. & J.	do	3 years from date.
Temporary tax certificates	1879-80-81	....	3,000,000	6 & 7	....	.....	1884
Tax certificates, reg	1884	....	1,000,000	3½	J. & J.	.....	1887
Arrearage fund bonds	....	....	1,650,000	....	....	.....	.....
Arrearage bonds, reg. (redeem. in 1894)	1884	....	1,625,000	3½	J. & J.	.....	1924
Award bonds for lands taken	....	....	200,000	....	....	.....	.....
Buffalo, N. Y.—Funded debt bonds	1862 to '81	1,000&c	3,915,500	3½ to 7	Various	Buffalo and New York.	1883 to 1925
Water works bonds	1868 to '81	1,000&c	2,871,882	3½ to 7	Various	do do	1883 to 1925
Tax loan bonds	1877-81	1,000&c	467,937	3½ to 5	J. & J.	do do	July, 1883-1900
Cambridge, Mass.—City bonds	1864	1,000	220,000	5	A. & O.	Boston, Bank Redemption.	1887 & 1889
City bonds	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do	1856 to '76	500 &c.	1,573,000	6	J. & J.	Boston, Bank Redemption.	1884 to '96
do	1873-'74	500 &c.	689,000	6	J. & J.	do do	Jnly, 1903-4-5
do	1874-5	500 &c.	514,000	6	A. & O.	do do	Apr. & Oct. 1, '84-95
Water loan	1866	1,000	100,000	6	J. & J.	do do	July 2, 1886
do	1866 to '77	500 &c.	566,500	6	J. & J	do do	July 1, 1890 to '98
do	1867 to '75	1,000	635,000	6	A. & O.	do do	Apl. 1, 1887-1895
do	1869-71	1,000	162,000	6	M. & N.	do do	May, 1889-1891
Charleston, S. C.—City stock	....	....	29,050	6	Q.—J.	Charleston.	1868 to '98
City bonds, coupon	1853 to '54	....	51,000	6	Various	do	1883 & '84
Fire loan bonds, coupon	1866	....	103,400	7	J. & J.	do	1890
Conversion bonds, to redeem past-due debt	....	....	500,000	7	A. & O.	do	1888 to 1897
do do do	1878	....	109,500	6	.....	do	1898
do coup. or reg.	1879	100 &c.	3,413,300	4	J. & J.	do	Jan. 1, 1909
Chelsea, Mass.—Sinking fund bonds	....	....	358,800	4 & 6	....	.....	1884 to 1908
Bonds	....	....	25,000	5½	....	.....	1884 to 1888
Funded debt, coup	....	1,000	992,000	6	Various	Boston, N. Bk. Redemption	1891 to 1895
do notes	....	....	96,000	4½	Various	.....	1889-1890
Water loan, coup	....	1,000	200,000	6	F. & A	Boston, N. Bk. Redemption	Aug. 1, 1887-'95
Chicago—Water loan	....	500,&c.	132,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1897 & '98
Water loan	....	1,000	3,490,000	7	J. & J.	do do	July 1, '88 to '95
Water loan (refunding)	1882	100, &c.	333,000	3·65	J. & J.	do do	1902
Sewerage bonds	....	500 &c.	2,133,000	7	J. & J.	do do	1884 to '95
do	1880	....	489,500	4½	J. & J.	do do	July 1, 1900
River improvement bonds	....	1,000	2,608,000	7	J. & J.	do do	1890 to '95
Municipal bonds	....	1,000	186,000	6	J. & J.	do do	July, 1895 & '96
Municipal and School bonds	....	500 &c.	2,536,500	7	J. & J.	do do	1885 to '99
Municipal bonds (refunding loan)	1881	....	843,500	4	....	do do	1901
Cook County debt	1865 to '80	500 &c.	4,941,500	4½ to 7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1885-'92
Cincinnati—Loans to Railroads M	1854	1,000	102,000	6	J. & D.	N. Y., Bank of America.	1884
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	210,000	6	M. & N.	N. Y., Am. Exch. Nat. Bank.	Nov., 1885
Bonds for erection of a Workhouse X	1868	1,000	250,000	7 3-10	J. & D.	do do	1888
Bonds for Water Works C3	1869	1,000	150,000	7 3-10	J. & D.	do do	1888 & 1889
Bonds for Common School purposes P	1863	1,000	98,000	6	J. & J.	do do	Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	194,000	6	M. & N.	do do	Nov., 1890
Bonds for ext. and impr. Water W. C, D. & E	1847 to '50	500 &c.	397,000	6	A. & O.	Phila., Bk. of North Amer.	April, 1895
Bonds for funding floating debt A2	1847 to '48	500 &c.	146,500	6	M. & N.	do do	May, 1897
Bonds for new Hospital S&S2	1867-'68	1,000	750,000	7 3-10	Various	N.Y., Am. Exch. Nat. Bank.	1897 & 1898
Bonds for funding floating debt L	1853	1,000	60,000	6	J. & J.	do do	Jan., 1900
Extension and improve. Water Works K & F	1851-'53	1,000	175,000	6	Various	Phila., Bk. of North Amer.	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park. O	1858	1,000	131,000	6	M. & S.	Cincinnati.	Mar., 1888 & 1908
Bonds for sewerage R	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue U	1869	1,000	150,000	7 3-10	M. & S.	do do	Sept., 1899
Bonds to build Eggleston avenue sewer B3	1869	1,000	100,000	7 3-10	A. & O.	do do	Oct., 1899
Bonds for improvement W	1871	1,000	133,000	7 3-10	J. & D.	do do	March 1, 1886
Bonds for Water Work purposes C4&C5	1871-'72	1,000	450,000	7	F. & A.	do do	Aug., 1886-'97
General improvement W2	1871	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891
Cincinnati Southern RR	1872	500 &c.	578,000	7	J. & J.	do do	July 1, 1902
do do	1872	1,000	8,243,000	7 3-10	J. & J.	do do	July 1, 1902
do do ($3,200,000 are gold 6s)	1876	500 &c.	4,884,000	6g. or 7·3	M. & N.	do do	May 1, 1906
do do	1878 & '79	1,000	1,774,000	6 & 7	Various	do do	Nov. 1, 1908-'09
Floating debt bonds, coupon	1874	1,000	1,000,000	7	M. & N.	Cincinnati.	May 15, 1904
Park improvement	1875	1,000	50,000	7	J. & J.	N. Y., Am Exch. Nat. B'k.	Jan. 1, 1896
Water-works bonds D1	1875	1,000	300,000	7	F. & A.	Cincinnati.	Aug., '85, '90 & '95
Bonds for McLean Ave. sewer U2	1879	1,000	175,000	5 & 6	M. & N.	N.Y., Am. Exch. Nat. Bank.	May 1889-1909
Hospital bonds S3	1876	....	50,000	7	M. & N.	Cincinnati.	May 1, 1906
Street improvement bonds, short	1876 to '83	Various	283,736	5 & 7	Various	do	1884 to '93
Consol. s. f. bonds, 30-50 yrs. (Act Apl. 9, '80.	1880	1,000	1,337,000	5	M. & N.	N. Y., Am. Exch. Nat. Bk.	After May 1, 1910
do do do	1881	1,000	556,000	4	J. & J.	do do	July, 1911 to 1931
Work House and Infirmary	1882	100	60,000	4	J. & J.	Cincinnati.	July 1, 1892
Deficiency loan (redeemable after 1891)	1881	100 &c.	500,000	4	J. & D.	N. Y., Am. Exch. Nat. Bk.	June 1, 1901
Cleveland—Water works ($200,000 are 6 p. ct.).	1872 to '84	1,000	1,100,000	3·65 to 7	Various	N. Y., Am. Exch. Nat. Bk,	1892 & '93
Funded debt ($203,000 6s, $32,000 5s)	1869 to '84	1,000	1,880,000	4, 5, 6, 7	Various	do do	1885 to '94
Lake View Park	1872 to '74	1,000	315,000	7	Various	do do	1887 to '91
Canal and canal lock ($11,000 are 6s)	1874 to '79	1,000	275,000	6 & 7	Various	do do	1894 to '98
School ($100,000 are 6 p. ct.)	1869 to '73	1,000	150,000	7	Various	do do	1885-6-7
House of Correction	1868	1,000	100,000	7	A. & O.	do do	1884
Main sewers, special assessment	Various.	100 &c.	369,700	4 to 7	Various	do do	1884 to '93
Street improvem'ts do	Various.	100 &c.	267,300	4 to 7	Various	do do	1884-5-6
Street damages, &c., do	Various.	100 &c.	202,800	4 to 7	Various	do do	1884 to '89
Infirmary	1876	1,000	24,000	6	Various	do do	1884 to '87
Viaduct (mostly F. & A., A. & O. and J. & D.)	1873 to '78	1,000	2,138,000	5, 6 & 7	Various	do do	1893 & 1907

Buffalo.—In 1875 real and personal property was assessed at $39,968,105; in 1876 rule of valuation changed and assessment was $111,995,905. Since that date valuations and tax per $1,000 have been:

Years.	Real estate.	Personalty.	Tax Rate.
1878	80,929,165	7,947,380	17 60
1882	98,097,000		16 13
1883	101,963,765		16 27

Buffalo also pays 7-10 of Erie county debt. Coupon bonds are exchangeable for registered. The interest on different bonds is 3½, 4, 4½, 5, 6 and 7 per cent. Population, 155,134 in 1880; 117,714 in 1870.

Cambridge, Mass.—The sinking funds, Jan. 1, 1884, amounted to $1,617,214. The investments are nearly all in city bonds at par and stamped "not negotiable. Tax valuation in 1881, real estate $39,124,300, personal $12,552,190; tax rate, $16 per $1,000. Valuation, 1883, real estate $39,821,700; personal $11,975,640. Tax rate in 1882, $1·66 per $100. Population, 52,669 in 1880; 39,634 in 1870.

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. Conversion bonds of 1879 are issued in exchange for city stock. Valuations and tax rate per $1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1880	$15,017,595	$6,555,864	$25 00
1881	15,182,845	7,244,212	22 50
1882	15,454,010	7,926,602	22 50

—Population, 49,984 in 1880; 48,956 in 1870.

Chelsea, Mass.—Sinking fund, Jan. 1, 1884, $248,880, and debt, $1,661,800. Tax valuation, 1883, $17,374,335; tax rate, $18 40. Valuation in 1882, $17,029,722; tax rate, $18 80. Population, 21,782 in 1880; 18,547 in 1870.

Chicago.—The net funded debt January 1, 1884, was $12,751,000 The city debt is limited to 5 per cent of the Illinois State valuation. Of the funded debt, $3,955,000 is on account of the Water Works, which yield an income much above the interest charge on the debt

Years.	Equalized Value.—Real Estate.	Equalized Value.—Personal.	Tax Rate per $1,000.
1879	$91,152,229	$26,817,806	$32·01
1880	89,031,955	28,101,678	33·33
1881	90,099,045	29,052,906	34·72
1882	95,881,714	29,052,906	33·72
1883	101,596,787	31,639,717	34·10

The assessed value of real estate is about one-third of its true value. Population in 1870 was 298,977, and in 1880, 503,185. The South Park, West Chicago Park and Lincoln Park loans are not debts of the city, but of distinct corporations.

Cincinnati.—In addition to the issues above named there remains, several smaller amounts, as follows: $59,000 5s, November, 1884; $25,000 (Y&Y2) 6s, 1886; $15,000 6s (Q.). November, 1890; $27,000 6s (A.), March, 1897; $76,000 (H2.), August, 1897; $29,000 (V) 6s, 1885; $20,000 7s, 1884-85; $19,000 4s. 1891; $64,706 (U3U4), 1889 and 1890. City holds $1,274,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239, against 255,139 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1884:

Years.	Real Estate.	Personal Estate	Total Valuation.	Tax per $1,000.
1860	$61,620,904	$31,411,912	$93,032,716	$17 45
1870	78,736,482	57,370,754	136,107,236	31 60
1871	123,427,888	56,934,044	180,361,932	22 20
1872	119,621,856	55,462,410	175,084,296	20 10
1873	121,479,280	64,166,460	185,645,740	23 06
1874	123,231,790	58,708,284	181,950,074	23 38
1875	125,976,835	58,521,730	184,498,565	24 82
1876	127,143,900	56,809,066	183,952,966	27 04
1877	128,820,270	50,609,872	179,430,142	29 10
1878	129,043,880	43,830,188	172,874,068	28 54
1879	128,473,130	40,832,505	169,305,635	28 98
1880	129,956,980	37,578,376	167,535,356	31 00
1881	120,045,230	41,359,163	161,404,393	22 20
1882	138,342,188	28,643,917	166,986,105	23 82
1883	122,874,790	47,050,496	169,925,286	20 50

The city is the sole owner of the stock of the Cincinnati Southern Railroad, leased as per terms, V. 33, p. 281, and with the waterworks and other property owns real estate assets put at $35,775,000.

Cleveland.—The sewer, street improvem'ts and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited. Assessed valuation, tax rate, debt and sinking unds have been:

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DESCRIPTION. For explanations see notes on first page of tables.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST. Rate.	When payable	Where payable and by whom.	Principal—When due.
Des Moines, Iowa—Renewed judgment bond	1875	$1,000	$228,000	7 & 4	J. & J.	New York, Kountze Bros.	July, 1892
Funding bonds	1878	1,000	175,000	7	J. & J.	do do	July, 1888
Coupon warrants and sewer and paving bonds	1882 & '84	....	170,000	5	Various	Des Moines and Boston.	1887
Detroit, Mich.—For Water W.Co., on city's credit	1855 to '80	500 &c.	1,555,000	4 to 7	Various	N. Y., Metropolitan N. Bk.	1885 to 1906
Public Building stock (City Hall) bonds	1859 to '71	....	469,000	7	Various	do do	1886 to '91
Public sewer bonds ($35,000 are 6s)	1872 to '76	....	320,000	6 & 7	F. & A.	do do	1892 to '97
Bonds for purchase Belle Isle	1879	....	100,000	4	F. & A.	do do	1899
Elizabeth, N. J.—Improvement bonds	1871 to '74	1,000	180,000	7	Various	City Treasury.	1879 to '81
Funded debt bonds	1870 to '75	1,000	535,000	7	Various	do	1882 to '95
School House bonds	1872 to '73	1,000	61,000	7	Various	do	1882 to '93
Market House bonds	1865 to '66	1,000	62,000	7	Various	do	1882 to '86
Consolidated improvement bonds	1875-'76	1,000	1,772,000	7	A. & O.	do	1885 to '96
Funded assessment bonds	1877	1,000	673,000	7	J. & D.	do	1907
Tax arrearage bonds	1876	1,000	202,000	7	M. & N.	do	1886
New Adjustment bonds	1882	500 &c.	545,500	4	J. & J.	N. Y., Mercantile Trust Co.	July 1, 1912
Evansville, Indiana.—E. H. & N. RR. bonds	1868	1,000	250,000	7	M. & N.	N. Y., Farmers' L. & Tr. Co.	May 1, 1898
City wharf bonds	1869	1,000	100,000	7	M. & N.	do do	May 1, 1899
E. C. & P. RR. bonds	1870	1,000	196,000	7	J. & D.	do do	Dec. 1, 1890
do do	1870	1,000	100,000	7	J. & D.	do do	Dec. 1, 1895
Water works bonds	1870	1,000	300,000	7 3-10	J. & J.	do do	July 1, 1895
Redemption bonds	1876	1,000	300,000	7	A. & O.	do do	April 1, 1906
do do	1876	1,000	105,000	7	M. & N.	do do	May 15, 1906
do do	1877	1,000	100,000	6	J. & D.	do do	June 1, 1907
do do	1878	1,000	100,000	6	....	do do	April 15, 1908
do do	1881	1,000	100,000	6	F. & A.	do do	Feb. 1, 1911
Full River, Mass.—City notes	....	Large.	280,000	3 7/8, 4, 6	Various	City Treasury.	1884 to 1888
City bonds	....	1000&c.	45,000	6	Various	do	1884 to 1891
do	....	1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do	....	1,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do	....	....	100,000	4	....	do do	May 1, 1895
do	....	....	261,860	5 & 6	....	do do	1896-1898
Water loan	....	1,000	500,000	....	....	do do	Feb. 1, 1900-1909
do	....	1,000	450,000	6	M. & N.	do do	Nov. 1, 1892-1906
do	....	1,000	550,000	6	F. & A.	do do	Aug. 1, 1899-1905
do	....	....	200,000	....	....	.....	May 1, 1908-1909
Fitchburg, Mass.—City bonds	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893
Water loan	1871	1,000	300,000	6	J. & J.	do do	July 1, 1891
do	1875	1,000	100,000	6	J. & J.	do do	July 1, 1905-1906
do registered	1883	1,000	50,000	4	A. & O.	City Treasury.	Oct. 1, 1903.
Galveston, Texas- Bonds for various purposes	1869 to '75	....	348,300	10	Various	Galveston.	1883 to '91
Limited debt bonds (sinking fund 2 per cent)	1877-8-9	....	510,100	8	M. & S.	do	1893-1909
do do	....	100 &c.	349,600	5	J. & D.	New York or Galveston.	1920
Galveston County bonds, G. C. & S. F. RR.	1882	....	417,000	6	J. & J.	N.Y., Amer.Exch. Bk.& Gal.	1902
Hartford, Conn.—Water bonds	1865-'81	1,000	957,000	5 & 6	Various	City Treasury.	1890-1906
City bonds (H. P. & F. RR.)	1876	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	Jan. 1, 1891
Park bonds (4 of these bonds are for $500 each)	1859	1,000	30,000	6	F. & A.	Merchants' Bank, Boston.	Aug. 1, 1884
Funded debt	1868	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds	1872	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1897
Hartford town debts to railroads 10-25	1879-'80	1,000	1,250,000	4 1/2	J. & J.	Town Treasury.	10 to 25 years
do do war	1863	1,000	90,000	6	J. & J.	do	$10,000 yearly
do floating debt	....	1,000	203,000	6	J. & J.	do	Jan., 1900
Holyoke, Mass.—City notes	1871-'74	....	180,000	4 to 7	Various	City Treasury.	1883 to 1889
City bonds, sinking fund	1874	1,000	271,000	6	A. & O.	do	Oct. 1, 1889
Water loan do	1872	1,000	250,000	6	J. & J.	do	Jan. 1, 1900
Railroad loan do ($60,000 are J. & J.)	1873	1,000	226,500	7	A. & O.	do	Jan.&Apr.1, 1894
Indianapolis—Bonds to railroads	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889 to '90
Bonds to Un. RR. Tr. Stock Yard (mortgage)	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A	1873	1,000	300,000	7·3	J. & J.	do do	July 1, 1893
do do B	1874	1,000	300,000	7·3	J. & J.	do do	July 1, 1893
do do C	1874	1,000	300,000	7·3	J. & J.	do do	July 1, 1894
do do D	1875	1,000	200,000	7·3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park	1874	500	109,500	7·3	J. & J.	do do	Jan. 1, 1899
Jersey City—Water loan bonds, mostly coupon	1852 to '77	1,000	984,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1889 to 1909
Water loan bonds, mostly coupon	1869 to '73	1,000	3,329,000	7	Various	do do	1899 to 1913
Water loan	....	....	200,000	5	....	.....	Feb. 1, 1913
Forty-year bonds	1872	1,000	627,000	7	J. & J.	N.Y., Merch. Ex. Nat.Bank.	July 1, 1913
Improvement bonds	1871-'72	500 &c.	2,669,000	7	M. & N.	do do	May, 1891
do do	1872 to '74	1,000	2,771,500	7	Various	do do	1892 to 1906
Morgan street dock	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds	1872	1,000	500,000	7	M. & N.	do do	May 1, 1897
Old Jersey City bonds, coupon	1864-'65	1,000	558,000	7	Various	do do	1889-1890
Hudson City bonds	1864-'70	Various	153,150	7	Various	do do	'84-'85-'89&1900
Bergen school loan bonds	1868-'70	1,000&c	150,000	7	J. & J.	do do	Jan., '98 to 1900
Bergen street improvement bonds	1869	1,000&c	400,000	7	J. & J.	do do	July, 1889
do bounty loan	1865	Various	41,000	7	Various	do do	1889
Assessment funding bonds	1875-'76	....	900,000	....	Various	N. Y., Merch. Ex. Nat. B'k.	1905-1906
Revenue bonds, coupon or registered	1876	....	400,000	7	J. & D.	do do	June 1, 1886
Temporary loan	....	....	2,027,000	5 1/2	....	.....	Demand,
Bonds to fund floating debt, &c., coup. or reg.	1879	1,000	1,353,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb.1, 1909
Bonds to pay maturing bonds, &c	1880-'1	....	600,000	5 & 6	Various	do do	1910-1911
Kansas City, Mo.—Bonds	....	....	338,000	7	....	New York, Kountze Bros.	1890 & '97-1898
Bonds	....	....	742,000	8	....	do do	1893 to '97
Lawrence, Mass.—Sewer loan	1884	500 &c.	309,000	4	J. & J.	Lawrence or Boston.	.....
Funded debt	1862 to '75	5000&c.	107,000	6	Various	Boston, Tremont Bank.	1885 to 1892
do	1874	1,000	262,000	6	J. & J.	do do	July 1, 1894
Water loan	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906

Years.	Real and Personalty.	Tax per 1,000.	Total Bonded Debt—General.	Total Bonded Debt—Special.
1881	$79,586,156	$14 1/20	$5,888,850	$1,176,200
1882	82,684,212	14 3/20	5,943,000	750,100
1883	84,490,060	15 3/4	5,982,000	839,800

—Population, 160,146 in 1880; 92,829 in 1870.

Des Moines, Ia.—Assessed value of property $7,200,000, which is about 20 per cent of true value. Tax rate, $5 per $100. Population in 1870, 12,035: in 1880, 22,400.

Detroit, Mich.—There are also $10,000 House of Correction bonds due 1893. The population in 1870 was 79,577; in '80, 116,340; in 1883, 130,000. The value of water works is $3,315,989, against a debt of $1,555,000. The water works bonds are issued on a pledge of the city credit, and $75,000 per year collected in taxes to pay interest on them. Assessed valuation, in 1883-84—real property, $78,982,170; personal, $26,928,725; total, $105,910,925, which is made on the basis of true value. Tax rate, $10·89 per $1,000.

Elizabeth, N. J.—Default was made in interest Feb. 1, '79. Suits on bonds are pending. Total bonded and floating debt Jan. 1, 1884, $6,403,868. The proposition to issue 4 per cent bonds at 50 per cent of the face value of old bonds has been accepted to some extent and $545,000 of the new issue had been made to Jan., 1884. Some of the largest holders have declined to come into the compromise. The Mercantile Trust Co. in New York acts as the agent. The above statement of bonds to Jan. 1, 1884, is official. Assessed valuations and tax rate have been as follows: In 1881, $12,296,307, rate, 1·06; in 1882, $12 182,0 5, rate, 3·12; in 1883, $12,471,115, rate, 2·40; in 1884, $12,300,000 (estimated), rate, 2·00. Population 1880, 28,22 ; in 1870, 20,832.
—(V. 36, p. 510, 560, 590, 651; V. 37, p. 342.)

Evansville, Ind.—No floating debt. Population in 1870, 21,830; in 1880, 29,280. Assessed valuation (true value), tax rate per $1,0 0 and debt have been:

Years.	Real Estate.	Personalty.	Tax.	Debt.
1881	$13,925,825	$5,379,940	$12 50	$1,651,000
1882	15,205,795	6,031,105	12 50	1,651,000
1883	13,204,715	6,797,890	12 50	1,651,000

—(V. 36, p. 251, 427; V. 37, p. 234, 266.)

Fall River, Mass.—The sinking funds amounted to $651,718 Jan. 1, 1884. Total debt, including water debt, $3,498,860. Population, 48,961 in 1880; 26,766 in 1870. Valuations in 1883. Real estate, $26,152,300; personal, $26,152,300.

Fitchburg, Mass.—Sink. fund, Jan. 1, 1884, $146,522. Population 12,270 in 1880; 11,260 in 1870. Valuation. tax rate per $1,000, &c.:

Years.	Real Estate.	Pers'l Prop'ty.	Tax.	Debt.	Sink'g Fd.,&c.
1882	$7,484,625	$2,628,911	19 00	$831,023	$158,449
1883	7,672,655	2,719,979	16 40	800,000	114,506
1884	7,705,150	2,746,428	16 40	850,000	146,522

—The assessed valuation of real estate is about the cash value.

Galveston, Texas.—Assessed value of real and personal property, 1881-82, $17,625,862. Tax rate, $1 50 on $100; 1882-83, tax rate 13/10. In April, 1882, the Galveston County 10 per cent bonds were called in and 6 per cents issued instead. Population in 1870, 13,812; in 1880, 22,248; 1882, estimated, 32,000.

Hartford, Conn.—Total city debt, April 1, 1884, $2,837,000; net, after deducting resources, $2,032,224; net town debts, $1,271,188. Assessed valuation in 1883, $46,000,000. Population, 42,553 in 1880; 37,743 in 1870.

Holyoke, Mass.—Bonds all coupon, but can be registered. Total net debt, $817,318. Valuation, 1883, $14,397,250; tax rate, $14 40. Valuation in 1884, $15,527,995; tax rate, $14 80. Population, 21,915 in 1880; 10,733 in 1870.

Indianapolis.—The School Board is a distinct organizat'n and levies its own tax ($2 20 for 1882), which is included in tax rates. There are a few other small issues amounting to $50,000. Valuation and tax per $1,000 have been:

Years.	Real Estate.	Personalty.	Total.	Tax.
1881	$39,063,725	$12,837,492	$51,901,217	10·70
1882	39,315,725	13,296,870	52,612,595	11·20
1883	39,335,860	13,792,290	53,128,150	11·20

—Population, 75,056 in 1880 48,244 in 1870.

Jersey City.—One of the main causes of embarrassm't in Jersey City is found in the failure to collect back assessments and in the immense value of railroad property exempt from taxation.

Tot. taxes overdue Apr. 30, '84 less deduct'ns due State and Co.	$3,553,595
Total assessments due and unpaid	2,934,342

Of which $5,000,000 was considered collectible.

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DESCRIPTION. For explanations see notes on first page of tables	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Lewiston, Me.—City bonds ($50,000 each year)	....	$....	$50,000	6	J. & D.	City Treasury and Boston.	1888
City bonds	....	....	185,000	6	J. & J.	do	July 1, 1901
Bonds	....	....	131,000	4½	J. & D.	do	1894 & 1899
New bonds	1883	500 &c.	200,000	4	J. & J.	do	July 1, '93-1913
Water bonds	....	....	474,000	5	A. & O.	do	Oct.1,'97-1907-'17
Louisville, Ky.—Water works	1857 to '67	1,000	1,281,000	6	Various	N. Y., Bank of America.	1887, '89, 97
For improvement of streets	1866 to '67	1,000	198,000	6	Various	Louisville.	1886, '96, '97
For improvement of streets	1883	500 &c.	1,500,000	4	J. & J.	New York City.	1923
Re-constructing street	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions	1871 to '73	1,000	650,000	7	Various	do do	1891, '92 & 1903
Public school and school houses	1853 to '69	1,000	123,000	6	Various	New York, U. S. Nat. Bank.	1884 to '89
Sewer bonds	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do	1871	1,000	423,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad	1868 & '73	1,000	1,863,000	7	Various	do do	1888 & 1903
Wharf property	'54,'62,3, 8	1,000	255,000	6	Various	Louisville and New York.	1883 to 1898
Jail bonds	1869	1,000	133,000	6	A. & O.	do do	Oct. 1, 1898
For old liabilities	1871 to '74	1,000	73,000	6	J. & D.	do do	1889
do do	1868	1,000	513,000	7	Various	do do	1894 & 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	485,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Road bed, Louisv., Cin. & Lex. RR.	1871 to '73	1,000	350,000	7	J. & J.	do do	July, 1901 & 1903
City bonds payable by Louisv. & Nash. RR.	1851 to '63	1,000	1,408,000	6	Various	New York and Louisville.	1886 to '93
Old liabilities (half are 10-40 and half 20-40)	1880	1,000	1,000,000	5	M. & N.	N. Y., Bank of America.	May 1, 1920
Lowell, Mass.—City notes (various purposes)	1862 to '82	Large.	524,300	4 to 7	Various	City Treasury.	1883 to 1894
Bridge notes	1882	Large.	200,000	4	M. & N	Boston.	1891 and 1892
Bridge bonds	1882	1,000	120,000	4	M. & N.	do	1892
Sewer bonds	1882 & '83	1,000	375,000	4	Various	do	1884 to 1903
Water notes	1871 to '81	Large.	575,000	6 to 6½	Various	City Treasury.	1886 to 1911
Water bonds	1870	1,000	1,300,000	6	M. & N.	Boston.	1890
Lynn, Mass.—Water notes	1870–'3–'5	Large.	121,500	6	Various	City Treasury.	1885 to 1890
Water bonds	Various	1,000	986,200	3½,4,5, 6	J. & J.	Boston, Bank Republic.	1891 to 1913
Funded debt	Various	500 &c.	595,000	5, 5½, 6	Various	do do	1884 to 1896
City Hall and School House	Various	1,000	313,000	3⅞, 6	Various	City Treas'ry & Bk. Repub.	1886 to 1890
Manchester, N. H.—City bonds	....	....	85,000	6	J. & J.	City Treasury.	1884-1894
City bonds	....	....	80,000	6	A. & O.	do	April 1, 1884–'85
do	....	....	70,000	6	M. & N.	Suffolk Bank, Boston.	May 1, 1893
Water bonds ($100,000 each year)	1874	100 &c.	200,000	6	J. & J.	do do	July 1, 1890 & '95
do do do	1872	100 &c.	400,000	6	J. & J.	City Treasury.	1887–'92–'97–1902
Bridge bonds	1881	100 &c.	60,000	4	J. & J.	do	July 1, 1911
Memphis, Tenn.—School and paving bonds	1867 to '68	....	(?)	6	J. & J.	Memphis.	1873 to 1902
Post bonds	1867, '8, '9	500 &c.					1873 to 1900
Funding loan, gold	1870	1,000		6 g.	M. & N.	.....	Nov., 1900
Mississippi River Railroad bonds	....	....		6	....	.....	.....
Endorsement Memphis & Little Rock RR.	1857	1,000		7	J. & J.	Charleston, S. C.	July, 1872
Compromise bonds, coupon (Flippen)	1877	1,000		6	J. & J.	City Treasury.	1907
New compromise bonds	1883	1,000	1,800,000	3-4	....	New York.	1913
Milwaukee, Wis.—Re-adjustment bonds	1861	500 &c.	262,500	5	J. & D.	Mil.& N.Y., Morton B. & Co.	June 1, 1891
General city bonds	1871	1,000	230,000	7	J. & J.	do do	Jan. 1, 1901
do do (not liable to be called in)	1876	1,000	98,000	7	J. & D.	do do	June 1, 1896
Bridge bonds	1882–'83	1,000	170,000	4	J. & J.	do do	July 1, 1902
Water bonds, coupon	1872	1,000	409,000	7	J. & J.	do do	Jan. 1, 1902
do registered	1872	1,000	1,115,000	7	J. & J.	do do	Jan. 1, 1902
do	1883	....	300,000	4	....	do do	.....
Minneapolis, Minn.—City bonds	1871 to '79	....	621,000	8	Various	New York, Nat. Park Bank.	1886-1900
City bonds	1871 to '79	....	360,000	7	Various	do do	1896-1902
do	1881	....	40,000	6	Various	do do	1899
do	1870 to '80	....	42,000	5 & 10	Various	do do	1835 & 1893
do	1881-'82	....	456,000	4½	Various	do do	1906-1912
do	1883–'84	1,000	159,000	4½	J. & J.	do do	1913-1914
Mobile—Funding bonds	1881	500	2,221,500	3 to 5	J. & J.	N. Y., Merchants' Nat. Bk.	Jan. 1, 1906
Nashville, Tenn.—Various city bonds	1870 to '81	100 &c.	1,417,400	6	Various	New York and Nashville.	1882 to '99
Newark—War bds., float'g debt, &c. (s.fd. of '64)	....	1,000	1,510,000	6 & 7	Various	Newark, City Treasury.	1885 to '96
Public school bonds	....	1,000	500,000	7	A. & O.	do do	April, 1888, to' 92
Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.)	1875	1,000	400,000	7	J. & J.	Newark, Nat. State Bank.	July 1, 1895
Corporate bonds, coup. or reg. (act Apr. 21,'76)	1878–'80	1,000	1,200,000	5 & 6	Various	do do	1908 & 1910
Sewer and improvement bonds (local liens)	1871–'79	1,000	2,450,000	7	M. & S.	do do	1886, '93 & 1909
Aqueduct Board bonds	....	1,000	3,240,000	7	Various	do do	1879 & 1892
Tax arrearage bonds	1876–'78	1,000	888,000	7	F. & A.	do do	1886–'90
do do	1879 to '83	1,000	872,000	5	F. & A.	do do	1891–'92
New Bedford, Mass.—Bridge and city bonds	1861–'74	....	35,000	6	A. & O.	City Treasury.	1884 to 1890
City improvement	1875	10,000	223,000	6	A. & O.	do	1891 to 1910
Water bonds	1876	1,000	100,000	5	A. & O.	.....	1900 to 1904
do	1867 to '76	1,000	400,000	6	A. & O.	.....	1885 to 1909
do	1872–'74	1,000	190,000	7	A. & O.	.....	1884 to 1909
Sewer bonds	1881	1,000	50,000	4	A. & O.	City Treasury.	1887 to 1891
New Haven, Conn.—Sewerage	1871	1,000	499,000	7	A. & O.	City Treasury.	Oct. 1, '91&1 901
For Derby Railroad ($20,000 payable yearly)	1867	1,000	60,000	6	A. & O.	do	Oct. 1, '82 to '86
City bonds (10-20 bonds)	1877	1,000	150,000	5	J. & J.	do	July 2, 1887–'97
New Orleans—Consolidated debt	1852	1,000	2,229,000	6	J. & J.	New Orleans.	1892 & 1923
Consolidated debt, extended	1883	1,000	2,071,600	6	J. & J.	do	Jan. 1, 1923
Bonds, extended	1883	1,000	616,500	6	Various	do	1923
Ten year certificates to fund coupons	1883	....	1,851,875	6	J. & J.	do	1893
Railroad debt	1854-55	1,000	221,000	6	Various	do	1874-5 & 1894
Seven per cent funding loan of 1869	1869	....	567,750	7	M. & S.	do	March 1, 1894
Seven per cent funding loan of 1870	1870	....	375,750	7	J. & D.	do	June 1, 1895
Jefferson City (debt assumed)	'57, '67,'70	....	85,500	8	Various	do	1887 to 1897

The total debt of the city January, 1884, was $18,503,950; sinking funds, $1,400,894. Population in 1880, 120,722, against 82,546 in 1870. Taxable valuations and tax rate per $1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1880	$54,122,875	$5,343,815	$28 00
1881	54,619,565	4,786,037	29 80
1882	56,125,552	5,640,300	29 00
1883	58,287,892	4,664,390	29 40

Estimated tax rate in 1883-84, $32·80 per $1,000. V. 37, p. 667.

Kansas City, Mo.—In 1876 assessed valuation was $8,923,190, and tax levy 23 mills. In 1882, valuation, $24,316,020, and tax rate 17½ mills; 1883, valuation, $26,755,315 and tax rate 16 mills.

Lawrence, Mass.—Total debt, $1,764,000. Sinking fund, $170,553. Tax valuation, 1882, $26,269,506; tax rate, $16 60. In 1883, valuation $26,932,560; in 1884, $27,261,661. Population, 39.151 in 1880; 28,921 in 1870.

Lewiston, Me.—Total net debt, April 1, 1883, $926,436; sink. fund $143,564. The railroad bonds were issued to build the Lewiston & Auburn RR., which is owned by the cities of those names. Valuation in 1883, $10,679,926; tax rate, 2½ p. ct.; in 1884, valuation, $11,107,166; rate 2 1/10. Population, 19,076 in 1880; 13,600 in 1870.

Louisville.—The funded debt, Jan. 1, 1883, exclusive of loans payable by railroads, was $8,342,000, against $8,759,000 Jan. 1, 1882. The sinking funds on Jan. 1, 1883, amounted to $4,269,830. Population by census of 1870 was 100,753, against 123,758 in 1880. The following figures give the assessed property valuation: 1877, $68,522,947; 1878, $63,194,487; 1879, $64,018,242; 1880, $66,209,440; 1881, $68,753,770; 1882, $70,029,724, of which $52,269,684 was reality. Tax rate in 1882, on real estate, $2 35. (V. 36, p. 590; V. 38, p, 509.)

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund Oct. 1, 1883, $387,259; other sinking funds, $165,667. Population, 59,475 in 1880; 40,928 in 1870. Assessed valuations in 1883 were: Real estate, about $35,057,275; personal property, $14,895,526; tax rate, $15 20; in 1882, valuation $46,414,412; tax rate, $15 60.

Lynn, Mass.—Total debt, Dec., 1883, $2,260,700; net debt, $1,614,367. Valuation '83, $24,687,524; rate, $19 60 The tempor'y loan due May 1, 1884, is $160,000. Population, 28,233 in 1870; about 42,000 in 1882.

Manchester, N. H.—There are also $16,000 5s due before 1885. Total debt Jan. 1, 1883, $927,500 Assessed valuations about 70 per cent of true value, tax rate per $1,000, &c. were in 1882: Real estate, $15,379,324; personal, $3,796,084; tax rate, $16 20 per $1,000. Population, 32,630 in 1880; 23,536 in 1870.

Memphis, Tenn.—The city was in default for interest after Jan. 1, 1873. The Legislature passed a bill, January, 1879, repealing the city's charter, and the "Taxing District of Shelby County" was organized. The compromise bonds of 1877 were issued at 50 cents on the dollar. Under the act of Tenn. March 3, 1883, new compromise bonds are issued, bearing 3 per cent till January, 1884, then 4 per cent till 1887, and 6 per cent thereafter. (See details, V. 37, p. 202.) The total debt when funded will be nearly $3,000,000. The assessed valuation of property is about $15,000,000 and tax rate $3 40 on the $100. Population in 1870, 40,226; in 1880, 33,592. (V. 36, p. 221, 366, 731, V. 37, p. 202; V. 38, p. 60. 455, 509.)

Milwaukee, Wis.—The city cannot issue debt beyond 5 per ct. of its average assessed value for five years. Sink. fd. Jan., 1883, $150,000. In 1882 valuation was $52,271,935. Sinking funds are provided for all the bonds, and all issues except the general bonds due 1896 may be called in and paid by sinking fund; holders were misled because this was not stated in the bonds. Population, 71,440 in 1870; in 1883 (estimated), 130,000. (V. 38, p. 424.)

Minneapolis, Minn.—Total debt, $2,278,000; tax valuation, 1883, $53,901,812; tax rate, 22 mills; bonds all coupon. Population, 46,887 in 1880: 13,066 in 1870.

Mobile.—Interest was in default from July, 1873. A settlement with boudholders was offered by act of March 9, 1875. In Feb., 1879, the Legislature repealed the charter of the city. In Oct., 1880, bondholders offered to take new 25-year bonds, bearing 3 per cent for 5 years, 4 per cent for 15 years, and 5 per cent for 5 years. In Dec., 1882, the unfunded debt was estimated at $188,555. Valuation of real and personal property in 1882, $15,563,130; tax rate, $6 per $1,000. Population, 31,297 in 1880; 32,034 in 1870.

Nashville, Tenn.—Assessed valuation of all property in 1881 was $12,179,450 real property and $3,070,125 personal; tax rate, $20 per $1,000. Population, 43,350 in 1880; 25,865 in 1870.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1864, which amounted Dec. 31, 1883, to $1,630,807; public school bonds out of public school fund, $442,431; Clinton Hill bonds by sinking fund $151,738; tax arrearage, $808,095; corporate

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DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding	INTEREST. Rate.	When payable	Where payable and by whom.	Principal—When due.
New Orleans—(*Continued*)—Street impr. bonds.	1871	$1,000	$19,950	7·3	F. & A.	New Orleans.	Aug. 1, 1911
Consol. gold bonds (gen'l and drainage series)	1872	1,000	140,000	7 g.	Q.—J.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim	1871	Various.	158,450	10	A. & O.	New Orleans.	April 1, 1881
Premium bonds (in exchange)	....	....	7,997,980	5	....	.....	.....
Park bonds	1883	1,000	126,000	6	J. & J.	New Orleans.	Jan. 1, 1923
Newton, Mass.—City bonds and notes	1867 to '75	1,000&c	363,953	5, 6& 6½	Various	City Treasury.	1883 to 1895
Water loan ($600,000 6s)	1875-76-80	1,000	950,000	4, 5, 6	J. & J.	Boston, Comm'nwealth Bk.	July 1, 1905-'10
New York—Accumulated debt bonds, city	1869-'70	100	6,500,000	7	M. & N.		Nov.1,1884 to '88
Accumulated debt bonds, county	1869-'70	100	6,000,000	7	M. & N.		Nov.1,1884 to '88
Assessment bonds	1879 to '84	500	7,641,900	3, 4 & 5	M. & N.		Nov.1,1884 to '89
Assessment fund bonds	1879	500	700,000	5	M. & N.		Nov. 1, 1884
Assessment fund stock	1868 to '83	500	3,277,050	4,5, 6 & 7	M. & N.		1887, 1903&1910
Additional new Croton Aqueduct stock	1872 to '77	500	1,331,300	5, 6 & 7	M. & N.		Aug. 1, 1900
Croton water stock	1847 to '52	100	321,400	5 & 6	Q.—F.		Feb. 1, 1890
Additional Croton water stock	1871 to '83	500	4,460,000	3, 4,5,6,7	M. & N.		Nov.1,1891 & '99
Additional water stock, red'm'ble after 1913	....	....	100,000	3	A. & O.		1933
Croton water main stock	1871 to '81	500	5,196,000	4, 5,6 & 7	M. & N.		Nov.1.1900-1906
Croton Reservoir bonds	1866	100	20,000	6	Q.—F.		Aug. 1, 1907
Central Park fund stock	1857 to '59	100	3,066,071	6	Q.—F.		Nov. 1, 1887
do do	1856 to '58	100	674,300	5 & 6	Q.—F.		July 1, 1898
Central Park improvement fund stock	1857 to '60	100	2,083,200	6	Q.—F.		Aug. 1, 1887
do do	1865 to '71	100	1,766,600	6	Q.—F.		June 1, 1895
Central Park commission improvement bonds	1879	500	333,000	5	M. & N.		Nov. 1, 1884
City Cemetery stock	1869	100	75,000	7	M. & N.		Aug. 1, 1888
City improvement stock	1869 to '78	500	7,977,515	5, 6 & 7	M. & N.		Nov.1,1889 & '92
do do (cons., $687,803 red.aft.'96)	1876 to '80	500	701,419	5 & 6	M. & N.		1900 & 1926
City impr. stock (cons. st'k), cp., exch.for reg.	1874	500	820,000	6 g.	M. & N.		Nov. 1, 1896
City Lunatic Asylum stock	1869 to '70	100	700,000	6 & 7	M. & N.		Aug. 1, 1889
City parks improvement fund stock	1871 to '80	500	4,799,000	5, 6, & 7	M. & N.		1901-1904
Consolidated stock, county, coup., ex. for reg.	1871 & '72	500	8,885,500	6 g.	J. & J.		July 1, 1901
do city, do	1871 & '72	500	4,252,500	6 g.	J. & J.		July 1, 1901
do dock bonds do	1871	500	1,000,000	6 g.	J. & J.		July 1, 1901
do city pks. impr. fd. st'k, do	1872	500	862,000	6 g.	J. & J.		Jan. 1, 1902
do red. aft. 1908,cp.,ex.for rg	1878	500	6,900,000	5 g.	M. & N.		Nov. 1, 1928
do city, coup., exch. for reg.	1874-'75	500	1,564,000	6 g.	M. & N.		Nov. 1, 1896
do city, (A)	1872 to '74	500	2,455,000	6 & 7	M. & N.		Nov. 1, 1894
do county (A & B)	1874	500	1,680,200	7	J. & D.		Dec. 1, 1896
do city (B & C)	1874	500	6,324,700	7	J. & D.		Dec. 1, 1896
do city (D E & F)	1876-'77	500	1,858,349	5 & 6	M. & N.		May 1. 1916 &'26
do city (G K L & M)	1877 to '83	500	940,485	4 & 5	M. & N.		Nov. 1,'89,'97,'99
do city	1880	500	2,800,000	4	M. & N.		Nov. 1, 1910
Department of Parks improvement bonds	1879	500	1,210,000	5	M. & N.		Nov. 1, 1884
Dock bonds	1870 to '83	500	9,578,000	3,4, 5,6,7	M. & N.		Nov.1,1901-1914
Fire telegraph bonds	1870 to '73	100	597,586	6	M. & N.		Nov. 1, 1884
Fire Department stock	1869-'70	100	521,953	6	M. & N		Nov. 1, 1899
Improvement bonds	1879	500	500,000	5	M. & N.		Nov. 1, 1884
Market stock	1867 to '69	100	296,000	6 & 7	M. & N		May 1, 1894 &'97
Museums of Art and Natural History stock	1873 to '81	500	958,000	4, 5 & 6	M. & N.		May 1, 1903
N.Y.City bds. for const of bridge ov. Harlem R.	1879 to '83	500	359,500	4 & 5	M. & N.		Nov. 1, 1891
N.Y.City bds. for State sinking fund deficiency	1874	100	795,899	7	M. & N		May 1, 1884-'88
New Aqueduct stock	1865 & '66	100	100,000	6	Q.—F.		Aug. 1, 1884
N. Y. Bridge bonds	1869 to '75	100	1,500,000	6	M. & N.		Nov. 1, 1905
do do Consol. stock, redeem. after '96	1876	500	500,000	6	M. & N.		May 1, 1926
do do $500,000 af.'96, $1,421,900 af.1900	1876 to '80	500	1,921,900	5	Q.—F.		May 1, 1926
do do $750,000 af.1903, $416,666 af.1905	1880 to '83	500	1,166,666	4 & 5	M. & N.		May 1, 1928
Ninth District Courthouse bonds	1871	500	300,000	7	M. & N.		Nov. 1, 1890
Normal school fund stock	1871 & '72	500	200,000	6	M. & N.		Nov. 1, 1891
N.Y. Co. Court.house st'ck. Nos. 1, 2, 3, 4 & 5.	1862 to '82	100	2,153,100	4,5,6 & 7	M. & N.		Nov. 1, 1884-'98
New York County repairs to buildings stock	1870	500	100,000	6	M. & N.		Nov. 1, 1884-'88
N. Y. and Westchester Co. improvement bonds	1871	500	30,000	6	M. & N		Dec. 1, 1891
Public school building fund stock	1871 to '74	500	636,000	6	M. & N.		Nov. 1, 1891
Sewer repair stock	1874 & '75	500	103,000	6	M. & N.		Nov. 1,1885 &'86
Street improvement bonds	1869 & '70	100	606,900	6	M. & N.		Nov. 1, 1888
Soldiers' bounty fund bonds	1864	100	3,500,000	6	M. & N.		Nov. 1, 1884-'90
do do No. 3	1865	100	745,800	7	M. & N.		Nov. 1, 1895-'97
Soldiers' bounty fund red. bonds, No. 2	1865	100	376,600	7	M. & N		Nov. 1, 1891
Tax relief bonds, No. 2, coup. exch. for reg.	1870	500	3,000,000	7	M. & N.		Nov. 1, 1890
Third District Court-house bonds	1874 to '77	500	398,000	5 & 6	M. & N.		Nov. 1, 1890
Water stock of 1870	1872	500	475,000	6 & 7	M. & N.		Nov. 1, 1902
Debt of annexed territy of Westchester Co	....	500	800,500	7	Various		1884 to 2147
Norfolk, Va.—Registered stock	....	100	452,464	6	J. & J.	Norfolk, Treasurer's Office.	1884 to '85
Coupon bonds ($20,000 6s are J. & J.)	1870-'74	100	591,600	6	J. & J.	do do	1894-1899, 1912
Coupon bonds of 1881 (exempt)	1881	....	320,000	5	A. & O.	do do	April 1, 1911
Trust and paving, coup.	1872-'73	100	290,800	8	A. & O.	do do	Apl.,'92; July, '93
Coupon bds, water (a mort. on water works.)	1871	100	500,000	8	M. & N.	New York, Park N. Bank.	May, 1901
Norwich, Conn.—City bonds	1877	1,000	160,000	5	A. & O.	Norwich.	April 1, 1907
Water loan ($50,000 1890, $250,000, 1898)	'68,'78,'80	1,000	300,000	5, 6 & 7	Various	do	1898,1908 &1910
Court House	1875	1,000	164,000	7	J. & J.	do	Jan. 1, 1905
Sinking fund bonds	1878	1,000	50,000	5	A. & O.	do	April 1, 1908
Funding 10-30s	1883	....	125,000	4	....	.....	1913
Paterson, N. J.—School bonds	1859-'73	500	92,500	7	J. & D.	City Hall, by Treasurer.	Dec., 1883-1904
Funded debt bonds	1862-'71	500	110,000	7	J. & D.	do do	Dec., 1883-1900
Sewer b'ds ($125,000 are M.& S. & $16,000 5s)	1869-'81	500	417,000	5, 6, 7	Various	do do	1883-1902
War bounty bonds	1863-'65	500	353,000	7	J. & D.	do do	Dec., 1879-1900
Funding bonds, "A"	1877	100 &c.	100,000	6	J. & D.	do do	June, 1887
Renewal bonds, "B" and "C"	1877-'78	500	110,000	6	Various	do do	1901-1905

Interest is payable at City Comptroller's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.

bonds, $167,987; street improvement and sewerage, $70,270, and asssessments. $1,571,345. The Aqueduct bonds are not a direct liability of the City of Newark. Real and personal property have been assessed at near the true value as follows: 1881, real estate, $66,278,825; personal, $18,974,770; tax rate, $2 10; 1882, real estate, $67,463,555; personal, $17,989,370; tax rate, $2 44. Population in 1870, 105,059, against 136,508 in 1880.

New Bedford, Mass.—Population, 26,845 in 1880; 21,320 in 1870. Assessed valuations (true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per $1,000.	Total Debt, Bonds.	Trust Funds.
1880....	$13,138,400	$13,137,519	$15 70	$1,059,000	$104,100
1881....	13,505,400	13,609,922	18 00	1,084,000	104,100
1882....	14,138,300	13,974,587	17 50	1,024,000	104,100
1883....	15,109,300	15,180,305	16 80	.....	.....

New Haven, Conn.—Municipal bond fund, $37,011. The city made a special loan of $75,000 to the New Haven & Derby RR., and guaranteed $225,000 of its 2d mortgage bonds. Population in 1870, 50,840; in 1880, 62,882. Assessed valuations (about 80 per cent of true value), tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per $1,000.	Total Debt.	Sinking Funds, &c.
1880..	$34,797,569	$13,097,158	9 mills.	$854,000	$176,392
1881..	32,966,440	13,639,376	10 mills.	774,000	169,214
1883..	34,228,112	14,271,224	..	734,000	132,192

New Orleans.—In June, 1882, a law was passed to issue new 6 per cent 40-year bonds for all old bonds other than premiums; the extended bonds run till 1923 but are redeemable after 1895. Certificates were issued for overdue coupons to Jan. 1, 1883, and though made for ten years the certificates are payable at option. The assessed valuation of property, real and personal, for 1882 was about $103,177,249. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31 and October 15. In March, 1884, the total bonded debt was $15,965,720; and floating debt, $1,420,535; also judgments, $721,812, coupons not yet funded into certificates, $500,000; Gaines judgment on appeal, $1,995,667; total liabilities, $20,533,000. Uncollected back taxes, $1,850,494. Population in 1870, 191,418; in 1880, 216,090.

Newton, Mass.—There are also $25,000 Park bonds 4s, due 1903. Sinking funds, Jan. 1, '84, $145,591. Tax valuation, '81, $29,607,999; rate in '81, $14 00 per $1,000. Valuation in '82, $29,409,328; tax rate, $14 20. In 1883 valuation $27,124,088. In 1884 valuation $30,544,238; tax rate, $15 40. Population 16,994 in 1880; 12,825 in 1870.

New York City.—The total debt of New York, January 1, 1884, was $130,680,571; the amount of sinking funds, $38,134,545. The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, 1882.	Jan. 1, 1883.	Jan. 1, 1884.
Total funded debt	$134,400,507	$130,474,337	$130,680,571
Sinking fund	36,110,301	34,332,388	38,134,545
Net funded debt	$98,290,206	$96,141,948	$92,546,026
Revenue bonds	4,328,095	4,246,534	2,983,883
Total debt	$102,618,301	$100,388,482	$95,529,909

The population of New York, by the United States census, in 1870 was 942,292, and 1,206,299 in 1880. Since Jan. 1, 1865, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Years.	Real Estate.	Personal Estate.	Rate Tax p. $1,000 State.	Rate Tax p. $1,000 City.	Net Debt.* Dec. 31.
1865.....	$427,360,884	$181,423,471	$4 96	$24 94	$35,973,597
1872.....	797,148,665	306,949,422	5 20	23 81	95,467,154
1873.....	836,693,380	292,597,643	5 33	19 67	107,023,471
1874†.....	881,547,995	272,481,181	6 65	21 35	114,979,970
1875.....	883,643,545	217,300,154	7 27	22 13	116,773,721
1876.....	892,428,165	218,626,178	6 51	21 49	119,811,310
1877.....	895,063,933	206,028,160	3 78	22 72	117,700,742
1878.....	900,855,700	197,532,075	3 56	21 94	113,418,403
1879.....	918,134,380	175,934,955	3 43	22 37	109,425,414
1880.....	942,571,690	201,194,037	3 12	22 18	106,066,240
1881.....	976,735,199	209,212,899	3 60	22 60	102,018,301
1882.....1,035,203,816		198,272,582	—22 50—		100,388,483
1883.....1,079,130,669		197,546,495	22 90		95,529,909
1884.....1,119,761,597		218,476,746	.....	.....	.....

* Less sinking funds. † Annexed towns included.

The reduction between the amount of taxation in the years 1874 and 1880 was about $3,400,000. There was, however, no substantial reduc-

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DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Pay'ble	Where Payable and by Whom.	Principal—When Due.
Philadelphia—Bonds prior to consolidation	....	$50 &c.	$3,816,466	5 & 6	J. & J.	Philadelphia, by Treasurer.	1885
Bonds for railroad stock subsidy subscript'ns	1855	50 &c.	1,725,000	6	J. & J.	do do	1885 to 1903
do for water works	1855 to '71	50 &c.	6,500,000	6	J. & J.	do do	
do for bridges	1859 to '70	50 &c.	4,853,500	6	J. & J.	do do	
do for park and Centennial	1868 to '70	50 &c.	8,701,600	6	J. & J.	do do	1885 to 1905
do for war and bounty purposes	1862 to 65	50 &c.	11,650,000	6	J. & J.	do do	
do municipal, school, sewer, &c.	1860 to '70	50 &c.	15,637,425	6	J. & J.	do do	
Guaranteed debt, gas loans	....	50 &c.	5,515,200	6	J. & J.	do do	1885 to 1905
Four per cent loan ("A" to "Y")	1879	25 &c.	8,084,485	4	....	do do	1885 to 1904
Peoria, Ills.—School loan	....	....	81,500	7	Various	N. Y., Amer. Exch. Nat. Bk.	1886 to 1898
War loan	....	....	42,000	4½	M. & N.	do do	Mar. 1, 1902&'03
Water loan	....	....	367,000	7	Various	do do	1888-1901
do	....	....	83,000	5 & 6g.	Various	do do	1889-1901
Peoria & Rock Island Railroad	....	....	100,000	7	J. & J.	New York.	July 1, 1888
Pittsburg—Water exten. loan (coup. or reg.)	1868 to '74	....	4,282,500	7	A. & O.	Pittsburg, Treasurer.	1893 to '98
Water loan, reg	1878	....	300,000	6	J. & J.	do do	1908
Funded debt and other municipal bonds	1845 to '72	....	1,281,000	6 & 7	Various	Pittsburg, Phila. & N. Y.	1884 to 1912
Compromise railroad bonds (coup. and reg.)	1863	....	2,178,600	4 & 5	J. & J.	New York, B'k of America.	1913
Bonds impr. Penn. av., &c. (local assessment)	1871 to '73	....	5,050,700	7	Various	Philadelphia.	1883 to '86
Bonds for overdue interest	1884	....	1,405,000	5	....	.....	1914
Portland, Me.—Loan to Atl. & St. Lawrence RR.	'68,'69,'70	1,000	787,000	6	M. & N.	Boston, Blackstone N. B'k.	Nov.,1886,'87,'88
Loan to Portland & Rochester Railroad	1867 to '69	500 &c.	627,500	6	J. & J.	do do	July, 1887
do do do	1872	500 &c.	416,000	6	J. & J.	do do	July 1, 1897
do Portland & Ogdensburg	1872	1,000	1,200,000	6	M. & S.	do do	Sept. 1, 1907
Municipal—proper	1859-79	500 &c.	1,015,500	5 & 6	m'nthly	Boston and Portland.	1883 to '95
Building loan bonds	1867	1,000	325,000	6	J. & D.	do	June 1, 1887
Providence, R.I.—Bonds for public improvem'ts	1855	1000&c.	600,000	6	M. & S.	Providence.	Sept., 1885
Recruiting and bounty bonds	1863	1000&c.	300,000	5	J. & J.	do	Jan., 1893
Water loan bonds, gold, coupon	1872	1000&c.	2,182,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	July, 1900
do do registered	1874	1000&c.	1,908,000	5 & 6 g.	J. & J.	N. Y., N. City Bank, & Prov.	July, 1900
do do do	1876	1000&c.	1,500,000	5 g.	J. & J.	do do	July 1, 1906
City Hall & sewer loan b'ds, sterling, cp. or reg	1875	£100	1,397,250	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
do loan of 1879	1879	1000&c.	600,000	4½	J. & D.	Providence.	June 1, 1899
Public improvement loan, registered	1879	Large.	596,000	5	....	do	July 1, '99 & 1900
Prov. & Springfield RR. bonds, guaranteed	1872	1,000	500,000	7	J. & J.	do	1892
Brook Street District certificates	1877	1,000	140,000	5	M. & S.	Treasury.	Sept. 1, 1884
do do do coupon	1879	1,000	280,000	4½	M. & N.	Boston and Providence.	May 1, 1885-'86
New High School Building certificates	1877 & '79	....	85,938	4½	Various	do do	1884-'89
Richmond, Va.—Bonds, reg., ($118,000 are coup.)	....	....	2,846,091	6	J. & J.	Richmond, Treasurer.	J. & J., 1884-1914
Bonds, reg. and coup. ($213,500 are coup.)	...	....	1,214,700	8	J. & J.	do do	1886&1904-1909
New fives	....	....	790,900	5	J. & J.	do do	July 1914-'15
Rochester, N.Y.—To Genesee Valley Railroad	1872	1,000	146,000	7	J. & J.	N. Y., Union Trust Co.	1885 to 1903
To Roch. & State L. and R. N. & P. Railroads	1872 to '74	1000&c.	750,000	7	F. & A.	New York and Rochester.	Feb. 1, 1893
For various city improvements	1872 to '75	Various	698,000	7	Various	do do	1885 to 1902
Water works loan, coupon and registered	1873 to '76	1000&c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan	1875	1,000	410,000	7	J. & J.	do do	Jan. 1, 1905
Consol loan	1882	5,000	100,000	4	F. & A.	do do	Aug. 1, 1912
Rockland, Me.—Municipal bonds	....	50 &c.	436,200	4 & 5	Semi-an	City Treasury.	1884 to 1911
Railroad loan ($20,000 payable yearly)	1869	100 &c.	154,000	6	J. & J.	Boston.	1884 to 1899
do	1871	100 &c.	111,500	6	F. & A.	do	1891
do	1872	100 &c.	124,300	6	M. & S.	do	1902
Notes and certificates of deposits	....	....	(?)	3·65 & 4	....	City Treasury.	On call.
St. Louis—Renewal and floating debt bonds	1846 to '71	Various	1,688,000	6	Various	N. Y., Nat. Bank Republic	1883 to '91
Real estate, buildings and general purposes	1840 to '68	Various	1,104,000	6	Various	do do	1883 to 1906
Street improvement bonds	1855 to '57	Various	60,000	6	Various	do do	1886 & '87
Tower Grove Park bonds (gold)	1868	1,000	346,000	6 g.	F. & A.	do do	Aug., 1898
Sewer bonds	Various	1,000	1,108,000	6 g.	Various	do do	1887 to '95
Harbor and wharf bonds	1852 to '68	Various	641,000	6	Various	do do	1886 to '88
Bonds to Pacific Railroad	1865	....	700,000	7	F. & A.	N. Y., Nat. B'k Commerce.	Feb. 1, 1885
New water work bonds (gold)	1867 to '70	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1887,'& 90
do do do	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
do do do	....	....	800,000	6 g.	M. & N.	.....	July 1, 1894
Renewal and sewer bonds (gold)	1871 to '73	1,000	681,000	6 g.	Various	New York or London.	1891 to '94
Renewal purposes, gold or sterling	1873	1,000	1,074,000	6 g.	M. & N.	do do	Nov. 1, 1893
Renewal, &c., bonds, gold, $ and £	1875	1,000	707,000	6 g.	M. & N.	do do	May 1, 1895
Renewal, &c., bonds, gold $ and £, coupon	1874-'79	1,000	2,747,000	6 g.	J. & J.	do do	1894 & 1899
Renewal bds., gold, $ and £ (part red'mable '90)	1880	1,000	1,024,000	5 g.	Various	do do	Jan. & June, 1900
Bridge approach bonds (gold)	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce	Dec. 10, 1892
St. Louis County bonds assumed—							
Insane Asylum	1867	1,000	100,000	7	J. & J.	N. Y., Nat. Bk. Commerce.	July 1, 1887
County Jail	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1888
General purposes, gold	1872	1.000	600,000	6 g.	J. & D.	do do	June, 1892
Renewal	1873 to '76	1,000	850,000	7 & 6 g.	J. & J.	do do	1889 to 1896
Park bonds, coupon, gold	1875	1,000	1,900,000	6 g.	A. & O.	do do	April 1, 1905
County bonds	1875	1,000	500,000	6 g.	M. & N.	do do	May 1, 1895
St. Joseph, Mo.—Funding bonds	....	...	891,800	4	....	.....	.....
Funding bonds	....	....	941,100	6	....	.....	.....
do	....	....	16,400	4-5	....	.....	.....
Various issues	....	....	80,069	6, 7 & 10	....	.....	.....
Bridge bonds	1871	500	223,300	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
St. Paul, Minn.—Bonds	1881-82	1,000	411,000	4	Various	N. Y. Am. Exch'ge Nat. Bk.	1906 to 1912
Bonds	1867 to '83	1,000	454,000	5	Various	do do	1887 to 1913
do	1868-'78-'9	500 &c.	468,500	6	Various	do do	1888 to 1904
do	1862 to '81	Various	674,317	7	Various	do do	1884 to 1906
do	1860 to '79	Various	278,125	8	Various	do do	1893 to 1904
Waterworks coups. (acts Feb., '81 & Jan., '83)	1883	1.000&c	600,000	5	A. & O.	do do	1909 & 1914

tion in the expense of administering the City Government as reduction in State taxes was about equal to reduction in tax levy. (V. 36, p. 590; V. 37, p. 23; V. 39, p. 49.)

Norfolk, Va.—The assessed valuations and tax rate per $1,000 have been:

Years.	Real Estate.	Personalty.	Tax Rate.
1880	$8,861,392	$1,463 498	$19
1881	9,354,765	1,310,861	20
1882	9,590,431	1,363,403	20
1883	9,776,197	1,722,492	20

—Population in 1870, 19,229; in 1880, 21,966.

Norwich, Conn.—The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax.
1880	$7,438,097	$2,976,028	8 mills.
1881	7,382,834	2,872,566	10 "
1882	7,362,364	2,762,931	10 "
1883	7,392,767	2,658,058	9 "

—Sinking fund, May, 1883, $33,778; population, 21,145 in 1880; 16,653 in 1870.

Paterson, N. J.—Finances are apparently in a sound condition. The assessed valuations, tax rate per $1,000, &c., have been:

Years.	Real Estate.	Personalty.	Tax Rate.	Debt.
1879	$15,923,108	$3,246,501	2¼	$1,275,000
1880	16,398,608	3,544,517	2¼	1,259,500
1881	16,935,278	3,637,837	2¼	1,261,000
1882	17,746,040	3,768,240	2·30	1,251,500
1883	18,506.048	3,856,635	2·28	1,217,500

—Population, 51,031 in 1880; 33,579 in 1870.

Philadelphia.—On Jan. 1, 1884, the debt was $66,365,591; floating debt, $688,356. In the following table the assessed value of real estate is near its cash value:

Years.	Real Estate.	Personalty.	Tax Rate.
1881	$535,805,744	$7,863,385	$19 50
1882	545,608,579	8,795,700	19 00
1883	554,624,115	9,884,578	18 50
1884	573,728,105	9,884,578	18 50

Assessed valuations of property for 1884 are: Full city property, $526,128,278; suburban property, $38,360,415; farm property, $19,123,990; all the personal being classified with the full city property. Tax rate, $18 50. Population, 1870, 674,022, against 847,170 in 1880.

Peoria, Ill.—Total debt, $673,500 in 1884. Population, 29,259 in 1880; 22,849 in 1870; in 1883 (estimated), 40,000.

Pittsburg.—The assessed valuation in 1880 was: Real property, $85,744,990; personal, only $2,516,540. Tax rate, 1880, 20·4 mills per $1. No recent reports obtained. Population, 156,389 in 1880; 86,076 in 1870. (V. 38, p. 80.)

Portland, Me.—The sinking fund and available assets March 31, 1883, were $133,846. The city is protected by mortgages on Atlantic & St. Lawrence and Portland & Ogdensburg railroads. Population in 1879, 35,010, against 31,413 in 1870, and 26,341 in 1860. Population in 1880, 33,810; 1870, 31,413. The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per $1,000.	Total Debt.	Sinking Funds, &c.*
1880-81	$19,777,200	$11,376,456	$25 50	$4,688,100	$92,356
1881-82	19,886,300	11,609,585	23 50	4,620,500	40,161
1882-83	20,288,300	12,354,455	21 50	4,545,500	51,869
1883-84	20,431,300	12,598,720	20 00	4,371,000	133,846

* These do not include the sinking funds for railroad loans.

Providence, R. I.—The principal debt of Providence has been created since '72 for water works, sewerage, new City Hall and Brook Street Improvement. The sinking fund for bonds due in 1885 is $722,491; 1893, $273,574; 1895-99, $467,387; 1899 1900, $72,654; 1900-6, $131,676; Brook Street district, $13,615. Population, 1870, 68,904; 1880, 104,857. The laws of Rhode Island now limit the debts of towns to 3 per ct. of their assessed valuation. Ass'd valuations (true value), tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per $1,000.	Total Debt.	Assets in Sink. Funds, &c
1880	$38,012,100	$27,908,900	$13 50	$10,202,688	$1,359,142
1881	87,788,000	28,413,800	14 00	10,100,599	1,397,558
1882	88,987,900	30,208,300	14 50	10,077,099	1,597,280
1883	90,143,400	31,722,000	14 50	9,941,188	1,681,400

—State valuation, $168,547,726; city, $121,865.400.

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DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Pay'ble	Where Payable, and by Whom.	Principal—When Due.
Salem, Mass.—City debt	Various.	$100&c.	$178,500	4, 5 & 6	Various	City Treasury.	1884 to 1892
City debt	1871	1,000	300,000	6	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891
Water loan	1868-9	100 &c.	375,000	6	A. & O.	do do	Apl. 1, 1883-1898
do	1878	1,000	398,500	5	J. & J.	do do	July 1, 1904
San Francisco— Bonds of 1858, coupon (gold)	1858	500 &c.	246,000	6 g.	J. & J.	San F.& N.Y., Laidlaw & Co.	Jan. 1, 1888
Judgment bonds, coupon (gold)	1863 to '64	500 &c.	435,500	7 g.	A. & O.	do do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold)	1864	500 &c.	240,000	7 g.	J. & J.	do do	July 1, 1894
Western Pacific Railroad, do do	1865	500 &c.	138,000	7 g.	M. & N.	do do	May 1, 1895
Judgment bonds, do do	1867	500 &c.	246,000	7 g.	A. & O.	do do	Oct. 1, 1887
School bonds	1870	500 &c.	285,000	7 g.	J. & D.	do do	June 1, 1882 to '90
School bonds	1874	500 &c.	200,000	6 g.	J & J.	do do	July 1, 1894
Park improvement bonds	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	1897 & 1904
Hospital bonds	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds	1874	500 &c.	150,000	7 g.	J. & J.	do do	July 1, 1894
City Hall construction	1875 to '76	500 &c.	545,000	6 g.	....	do do	1899
Montgomery Ave (special tax)	1873-74	....	1,579,000	....	....	.....	.....
Dupont St. (special) (Act March 4, 1876)	1876	....	919,000	7 g.	J. & J.	San.F.& N.Y.,Laidlaw& Co.	1896
Savannah, Ga.—New compromise bonds	1879	100 &c.	3,356,800	5	Q—F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
Somerville, Mass.—City debt	....	Various.	1,250,000	5 5½6 6½	Various	Boston, Nat. Security Bank	1882 to 1896
Water loan	....	Large.	335,000	5½, 6, 6½	Various	do do	1880 to 1906
Springfield, Mass.—City notes	....	Large.	111,900	4, 6	Various	City Treasury.	1884 to 1889
City bonds	....	1,000	140,000	6	Various	Boston, First National B'k.	1884-1890
Water loan ($200,000 are 6 per cents)	....	1,000	1,200,000	6 & 7	A. & O.	do do	Apl. 1, '94, to 1905
Railroad loan	....	1,000	200,000	7	A. & O.	do do	1884 to 1893
Toledo, O.—General fund city bonds, coup	Various.	....	1,135,000	4½ to 8	Various	N. Y., Imp. & Trad. N. Bk.	1884 to 1913
Toledo & Woodville Railroad, coupon	1870	....	432,000	7·3	M. & N.	do do	May, 1900
Water works ($3,000 only 6s)	'73,'74&79	....	1,000,000	6 & 8	Various	do do	1893 to 2000
Short bonds, chargeable on special assessm'ts.	Various.	....	365,700	7 & 8	Various	do do	1884 to 1887
Bonds, payable after 1893	1883	....	225,000	5	A. & O.	do do	Oct., 1913
Worcester, M.—City, ($527,500 c., $1,520,900 r.)	1861 to '83	500 &c.	2,048,400	4, 5 & 6	Various	C.Treas.& Bost. Mchts.' Bk.	1884 to 1905
Sewer debt (all registered)	1870 to '83	500 &c.	390,000	4, 4½, 5	Various	do do	1899 to 1905
Water debt ($79,000 coup., $280,300 reg.)	1870 to '76	500 &c.	359,300	5 & 6	Various	do do	1885 to 1906
Water loan	1884	....	200,000	4	A. & O.	do do	April 1, 1914

Richmond, Va.—Real estate assessed, 1882, $28,946,828; personal, $12,689,534. Tax rate, $1 40. 1883, real, $29,240,022; personal, $12,628,267. In 1884, real estate valuation, $29,388,622; personal, $12,952,542; tax rate, $1 40. Population, 63,600 in 1880; 51,038 in '70.

Rochester.—Total funded debt, $5,284,000 March, 1884. The bonds of Genesee Valley RR. loan, $148,000, are provided for by net receipts from a lease of said road to Erie Railway. Population, 89,366 in 1880; 62,386 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per ct. of true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per $1,000 in old Wards.	Total Debt.
1878	$42,658,350	$1,706,300	19·64	$5,471,686
1879	37,299,400	1,584,940	21·79533	5,446,186
1880	34.408,725	1,430,144	23·86	5,382,950
1881	34,596,225	1,291,320	24·67	.....
1882	34,849,975	1,202,395	28·61	5,355,000

Rockland, Me.—Valuat'n of real and personal estate, 1883, $3,651,500. Tax rate, $26 per $1,000. Population, 7,599 in 1881; 7,074 in 1870.

St. Joseph, Mo.—Population in 1880, 32,431; in 1870, 19,565. Assessed valuation of real estate, 1880, $5,723,784. Personalty, $3,294,451; total $9,018,235. Rate of tax, 1880, 32½ mills. In 1882 total assessed valuation was $12,000,000. In above statement of bonds the amounts given include accrued interest to April 1, 1883. A compromise of the debt was made in new 4 per cent bonds, which are given for the full principal and interest of old bonds, and interest is pad on these only.

St. Louis.—Population by the United States census in 1870 was 310,864, against 350,518 in 1880. The city and county were merged by law in 1877 and city assumed the county bonds. The Comptroller gives the following in his report to April, 1882: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 10, 1882) is $22,417,000. A claim of the St. Louis Gaslight Company for gas furnished, amounting in all to about $882,000, with interest to March 31, 1882, was decided against the city in 1880, but appealed. Assessed valuation of property and tax rate have been:

Years.	Real Estate and Personal Property.	Rate of tax per $1,000. New Limits.	Old Limits.	Bonded Debt.
1879	$164,399,470	$5 00	$17 50	$22,614,000
1880	160,634,840	5 00	17 50	22,507,000
1881	167,336,600	5 00	17 50	22,417,000
1882	191,720,500	5 00	17 50	22,311,000

St. Paul, Minn.—Population in 1870 was 22,300; in 1880, 41,498; in 1884 the local estimate of population is 100,000. Assessed valuations of taxable property and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per $1,000.	Total Debt.
1876	$18,835,525	$6,340,493	22 mills.	$1,332,500
1877	18,993,545	5,452,871	18 "	1,327,200
1878	17,300,486	5,491,026	13 "	1,356,444
1879	17,300,766	5,942,503	15 "	1,519,310
1882	30,000,000	10,000,000	21 "	1,959,910
1883	31,000,000	12,000,000	24·50"	2,328,040

—Valuation of real estate is about one-third of true value. (V. 38, p. 510.)

Salem, Mass.—The sinking funds Jan 1, 1884, were $226,363, mostly consisting of City of Salem bonds. Population, 27,563 in 1880; 24,117 in 1870. Tax valuation, 1882, $25,528,242; tax rate, $15 50 In 1883 valuation, $25,614,115; tax rate, $16.

San Francisco.—Population, 233,959 in 1880; 149,473, in 1870. The Montgomery Avenue and Dupont Street bonds are special issues chargeable only on the assessment of property benefitted. The assessments for four years and tax rate (per $100) are given below. The large increase in personalty in 1880-81 was made by the arbitrary assessment of persons making no sworn statements of their property.

	Realty.	Personalty.	Tax Rate.
1879-80	$166,429,845	$51,057,229	$1 99½
1880-81	165,023,658	279,287,738	2 21
1881-82	155,834,879	66,598,521	1 80½
1882-83	151,894,908	50,267,099	1 80¼

In 1883-84 valuation by city and county are $158,723,269 real estate, and $62,272,534 personalty, against $182,531,759, and $62,272,534 by State valuation.

Sinking funds raised annually amount to over $225,000, the amount on hand June 30, 1883, being $1,066,343. (V. 36, p. 445.)

Savannah, Ga.—Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise gave new 5 per cent bonds for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. In 1884 there remained $119,600 of old sevens not yet exchanged for fives; also, there are $390,000 of fives to be issued for city obligations to Sav. Albany & Gulf RR. Assessed value of real estate and tax rate each year have been as follows: In 1881, $10,500,000, $25; 1882, $10,650,000, $30; 1883, $10,900,000, $30. Population in 1870, 28,235, against 30,709 in 1880 and 37,333 in 1882.

Somerville, Mass.—Total debt, Jan. 1, 1884, $1,585,000; sinking fund, $438,000. Property valuation in 1882, $23,162,200; in 1883, $23,812,900; in 1884, $24,331,100. Tax rate, $16 60. Except $140,000 5s in $1,000 pieces, all bonds are in $2,000 to $50,000 pieces. Population, 24,933 in 1880; 14,685 in 1870.

Springfield, Mass.—Total funded debt, Jan., 1884, $1,651,900; cash assets, $129,138. The railroad debt falls due $20,000 each year. Population in 1882, 35,000; 1870, 26,703. Tax valuation and rates have been:

Years.	Real Estate.	Personal property.	Tax rate per $1,000.
1881	$23,795,920	$8,935,850	12 50
1882	25,084,420	9,198,258	12 50
1883	25,676,800	9,260,459	12 50

—Valuation of real estate is about 67 per cent of true value.

Toledo.—Total debt, Jan., 1884, was $3,157,700. Of this the debt payable by special assessments was $365,700. Taxable valuation of real estate, 1883, $20,644,600; personal, $8,159,380. Total valuation, $28,803,980. Tax rate, $2·44 per $100. Valuation, 1882, $27,874,250; rate, $2 50. Population, 50,137 in 1880; 31,584 in 1870.

Worcester, Mass.—Total funded debt, Jan. 1, 1884, $2,797,700; temporary debt $150,000. Cash assets, $577,823, including $486,776 in sinking fund. Population, 58,291 in 1880, 41,105 in 1870. Tax valuation, 1880, $41,005,112: in 1881, $42,606,529; 1882, $45,504,512 tax rate, 1·74. In 1883, $48,570,335; tax rate, 1·72

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Ala. N. O. Texas & Pacific Junc.—1st debentures	233	1882	£20, &c.	$7,500,000	6	A. & O.	London.	April 1, 1907
2d debentures (for £500,000)	....	1883	....	1,750,000	6	....	.....	.....
Ala. Gt. South'n.—1st mortgage, coupon	296	1878	$1,000	1,679,000	6 g.	J. & J.	N.Y.,Farmers' L. & T. Co	Jan. 1, 1908
Albany & Susquehanna—Stock	209	....	100	3,500,000	3½	J. & J.	N. Y., B'k of Commerce.	July 1, 1884
1st mortgage	142	1863	1,000	998,000	7	J. & J.	N.Y.,Del. & Hud.Can.Co	July, 1888
Albany City loan (sinking fund, 1 per ct. yearly)	142	1865	1,000	1,000,000	6	M. & N.	do do	Nov., 1895-'97
2d mortgage	142	1865	1,000	1,627,000	7	A. & O.	do do	Oct., 1885
Consol. mort. (guar. D. & H. endorsed on bonds)	142	1876	1,000	6,000,000	6 & 7	A. & O.	do do	April 1, 1906
Allegheny Valley—Stock	259	....	50	2,166,500	....	....	.....	.....
General mortgage (Riv. Div.)	132	1866	1,000	4,000,000	7·30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort., East ext.	110	1870	100,000	2,600,000	5	Jan'ary	Harrisburg, Treasury.	100,000 y'rly.
1st mort., East'n Exten., guar. by Pa. RR.	110	1871	1,000	10,000,000	7	A. & O.	Philadelphia or London	April 1, 1910
Funding income bonds, with traffic guarantee	259	1874	100 &c.	9,389,500	7	A. & O.	Pittsburg, Co.'s Office.	Oct. 1, 1894
Amador Branch—1st mortgage	27	1877	1,000	675,000	6	J. & J.	N. Y., Cent. Pacific RR.	Jan. 1, 1907
Asheville & Spartanburg—1st mortgage	....	....	....	(?)	....	....	.....	.....
Ashtabula & Pittsburg—1st mortgage, coup. or reg.	62	1878	1,000	1,500,000	6	F. & A.	Phil., Fid. I.T. & S.D.Co.	Aug. 1, 1908
Atchison Col. & Pacific—1st mort., guar.	254	1879	1,000	4,072,000	6	Q.—F.	N. Y., Hanover N. Bk.	May 1, 1905
Atchison Jewell Co. & West.—1st M., guar. C.B.U. P.	34	1879	1,000	542,000	6	Q.—F.	N.Y.,Un.Pac. RR. office.	May 1, 1905
Atchison Topeka & Santa Fe—Stock	1,820	....	100	56,913,200	1½	Q.—F.	Boston, at Office.	Aug. 15, 1884
1st mortgage, gold	470	1869	500 &c.	7,041,000	7 g.	J. & J.	Boston, North Nat. Bk.	July, 1899
Land grant mortgage, gold	....	1870	500 &c.	2,706,500	7 g.	A. & O.	do do	Mar. 1, 1900
Consol. bonds, gold	....	....	....	108,500	7 g.	A. & O.	do do	1903
Bonds, gold (secured by mortgage bonds)	....	1880	1,000	1,096,000	5 g.	A. & O.	Boston, Boston Nat.B'k.	April 1, 1909
S. F. bonds for purchase of K. C. L. & S. K. stock.	....	1880	1,000	3,631,000	5	M. & S.	do do	Sept. 1, 1920
Sinking fund bonds (secured by mort. bds.)	....	1880	1,000	4,919,000	4½	A. & O.	Bost. Safe Dep. & Tr. Co.	Oct. 1, 1920
Sink. fund bds. (secured by deposit of mort. bds.)	....	1881	1,000	9,848,000	6	J. & D.	Boston.	Dec. 1, 1911
Wichita & Southwest., 1st M., gold }	27	1872	1,000	412,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1902
Kans. City Top. & W. 1st M., gold } Guar. rental.	66	1875	1,000	854,000	7 g.	J. & J.	do do	July 1, 1905
do do income bds. }	....	1878	....	200,000	7	M. & S.	Boston, Boston Nat.B'k.	Mar. 1, 1906
Pueblo & Ark. Valley, 1st M., gold }	148	1875	1,000	1,633,000	7 g.	J. & J.	Bost., N. Bk. of N. Am'a	July 1, 1905

Alabama New Orleans Texas & Pacific Junc. (Limited).—This is an English corporation controlling the Vicksburg & Meridian, 142 miles; Vicksburg Shreveport & Pacific, 189 miles; N. O. & North Eastern, 200 miles; and Spanish Fort Railway, near New Orleans, 13 miles. It also controls the Cincinnati New Orleans & Texas Pacific Railway Co. (lessee of the Cincinnati Southern Railway). The management of the company is the same as that of the Alabama Great Southern RR. Length of roads, 867 miles; add Ala. Gt. Southern RR., 295 miles; entire system, 1,162 miles; of which, on Jan. 1, 1884, there remained to be finished about 50 miles. Road opened through from Cincinnati to New Orleans Oct., 1883, and to Shreveport, La., July, 1884. The preferred or "A" shares are £1,500,000, having a preference for 6 per cent dividends and cumulative, and the deferred or "B" shares £3,500,000; par value of all shares, £10 each. The first debentures are redeemable any time at 115, on six months' notice. The company holds the following securities, viz.: Cin. N. O. & Texas Pac. $1,532,000 stock; Vicksburg & Meridian, $245,000 1st mortgage, $105,000 2d mortgage, $416,500 3d mortgage, $1,464,300 preferred stock and $363,000 common stock; of Vicksburg Shreveport & Pacific $3,692,000 1st mortgage, $1,931,000 incomes and $1,594,000 stock; of N. O. & North Eastern $4,900,000 1st mort. and $4,320,000 stock; N. O. Spanish Fort & L. RR. $300,000 1st mortgage and $200,000 common stock. (V. 38, p. 177; V. 39, p. 63, 70.)

Alabama Great Southern.—Road owned from Wauhatchie, Tenn to Meridian, Miss.; 290 miles; leased, Wauhatchie to Chattanooga, 6 miles; total operated, 296 miles. The Alabama & Chattanooga Railroad made default January 1, 1871, and road was sold under foreclosure Jan. 22, 1877. Present company organized Nov. 30, 1877, and is controlled by an English company of the same title. The lands were conveyed in full settlement to the holders of the $2,000,000 of Alabama State bonds. These lands (about 550,000 acres) are held by trustees. (V. 30, p. 117.) Capital stock—common, $7,830,000, and preferred 6 per cent, $2,750,000. Gross earnings in 1883, $1,053,763; net, $306,083. Gross in 1882, $863,418; net, $249,376. (V. 38, p. 331, 479, 763.)

Albany & Susquehanna.—Road owned from Albany, N. Y., to Binghamton, N.Y., 142 miles; branches operated Duanesburg Junction, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lackawanna & Susquehanna RR., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles. Leased in perpetuity from Feb., 1870, to Delaware & Hudson Canal Co.; rental, 7 per cent on stock and interest on bonds. Additions and betterments charged to lessors, and cost made part of investment. The Pennsylvania coal fields, by the joint use of the Jefferson RR., give a large coal traffic to the road and to the other Delaware & Hudson leased roads north from Albany to the Canada line. The consolidated mortgage is for $10,000,000, of which $3,000,000 are 7 per cents. Gross earnings as reported to State Engineer were in 1881-2, gross, $2,274,014; net, $853,844; surplus to lessee over all payments, $85,032. In 1882-83, gross, $2,615,468; net, $985,256; surplus to lessee, $160,131. (V. 36, p. 250, 535.)

Allegheny Valley.—Owns from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles. The company became embarrassed in 1874 and compromised with its creditors. It still falls short of earning interest liabilities. The amount of income bonds authorized is $10,000,000; these receive all revenue left after interest on prior liens, and any deficiency is made up by additional issues. Of the income bonds the Pennsylvania RR., Northern Central and Philadelphia & Erie hold $5,856,000, the interest on which is paid altogether in bond scrip; the bonds held by individuals are paid in cash and scrip convertible into income bonds. In 1883 the charges for mortgage interest and car trust payments were $1,138,292; income bonds, $625,135; total, $1,763,427; deficit in net earnings, $876,654. The debt due to Pennsylvania RR. is $3,902,815. In April, 1884, a receiver was appointed at the instance of the Penn. and other railroads as plaintiffs.

The annual report for 1883 was in V. 38, p. 619. Earnings for three years were as follows: 1881, gross, $2,169,786; net, $904,672; 1882, gross, $2,356,698; net, $886,603; 1883, gross, $2,255,942; net, $886,772. (V. 37, p. 375; V. 38, p. 423, 571. **619**; V. 39, p. 21.)

Amador Branch.—Galt, Cal., to Ione, Cal., 27 miles. Leased till Nov. 1, 1890, to Cent. Pacific; rental $3,500 per month. Stock, $675,000. Leland Stanford, President, San Francisco.

Asheville & Spartanburg.—From Spartanburg, S. C., to Asheville, N. C., 67 miles, of which 49 miles, to Hendersonville, in operation. Formerly Spartanburg & Asheville; sold in foreclosure April, 1881, and reorganized. Stock $1,050,000. In 1883 the mortgage for $500,000 was made to build the 18 miles to Asheville. Controlled by Richmond & Danville. Gross earnings in 1881-82, $39,721; net, $670; 1882-3, gross $39,460; deficit, $777. (V. 37, p. 555; V. 39, p. 158.)

Ashtabula & Pittsburg.—Owns from Youngstown, O., to Ashtabula Harbor, O., 62·6 miles. Organized as Ashtabula Youngstown & Pittsburg in 1870. Defaulted and property sold August 21, 1878. Existing company organized Sept. 25, 1878, and it is leased by Penn. Co., which pays net earnings to A. & P. There was due the Penna. Co. Dec. 31, 1883, $75,988 for construction account. The common stock is $958,591 and preferred $700,000; par of shares, $50. Gross earnings in 1882, $343,185; net, $112,298. Gross in 1883, $447,087; net, $163,403; interest, $90,000. See annual report, V. 38, p. 508.

Atchison Colorado & Pacific.—Waterville, Kan., to Lenora, Kan., 193 miles; Greenleaf, Kan., to Washington, Kan., 7 miles; Downs, Kan., to Bull City, Kan., 24 miles; Yuma, Kan., to Warwick, 31 miles; total, 254 miles. The road forms an extension of the Union Pacific Central Branch, by which the bonds are guaranteed and the road is controlled, and the whole system is virtually owned by Union Pacific, but operated by Mo. Pac. Stock, $1,526,800. Rental for 1883, $253,500.

Atchison Jewell Co. & West.—Jamestown, Kan., to Burr Oak, Kan., 34 miles. Under same auspices and control as Atchison Colorado & Pacific. Stock, $202,400, of which Union Pacific owns $105,000. Rental for 1883, $33,875.

Atchison Topeka & Santa Fe.—*(See Map.)*—LINE OF ROAD.—Main Line—Atchison to Kans. State line, 471 miles. Owned jointly with Union Pac.—Branch to Manhattan, 57 m., and branch to Leavenworth, 46 miles. Leased—Various branch roads in So. Kansas and to Pleasant Hill, Mo., 468 miles; Kan. State L. to S. Pueblo, Col., 149 miles; Pueblo to Rockvale, Col., 37 miles; La Junta to N. Mex. State Line, 96 miles; Colorado St. L. to San Marcial, N. M., 354 miles; Lamy to Santa Fe, 18 miles; San Marcial to Deming, N. M., 128 miles; Rincon to Texas line, 58 miles; coal roads, 15 miles; Las Vegas Hot Springs road, 6 miles; Texas line to El Paso, 20 miles; total leased, 1,319 miles. Total operated directly, 1,820 miles. The road owned jointly with the Union Pac., 103 miles; the Kan. C. Law. & So. Kan., 398 miles, controlled; and the Sonora system, 350 miles, controlled—are not embraced in the miles operated. The total mileage controlled is 2,621 miles.

ORGANIZATION, LEASES, &C.—The A. T. & S. Fe. Co. was incorporated March 3, 1863, and includes the Atchison & Topeka RR., incorporated Feb. 11, 1859. The land grant was received by Act of Kansas Feb. 9, 1864. The main line of 471 miles was opened Dec. 23, 1872. The whole system outside of the main line is nominally under different corporations, of which the ownership is vested in the A. T. & S. F., and the roads also leased to that Co. and interest on the bonds usually paid as rental. The Kansas C. Law. & So. Kan. and the Sonora systems are not leased, but are controlled by ownership of the stock. The A. T. & S. Fe Co. has issued its own stock and bonds to purchase the stocks and bonds of leased and auxiliary companies, and the balance sheet shows $46,839,550 so invested, besides $4,274,000 bonds owned, against which Atchison Topeka & Santa Fe securities have not been issued. The fiscal year ends Dec. 31. The election of directors is held in April.

An agreement was made in Feb., 1880, with the St. L. & San Fran., for the joint construction of a line to the Pacific, under name of Atlantic & Pacific. See Atlantic & Pacific.

STOCK AND BONDS—The stock has been increased rapidly to present figures for the acquisition of the auxiliary lines and by way of stock dividends. Dividends have been—in 1879, 3 per cent; in 1880, 8½; in 1881, 6 cash and 50 stock; in 1882, 6; in 1883, 6. The range in prices of stock in Boston was—in 1881, 92@154¼; in 1882, 78⅞@96⅛; in 1883, 7-½@85⅞; in 1884, to Aug. 22, 59½@80.

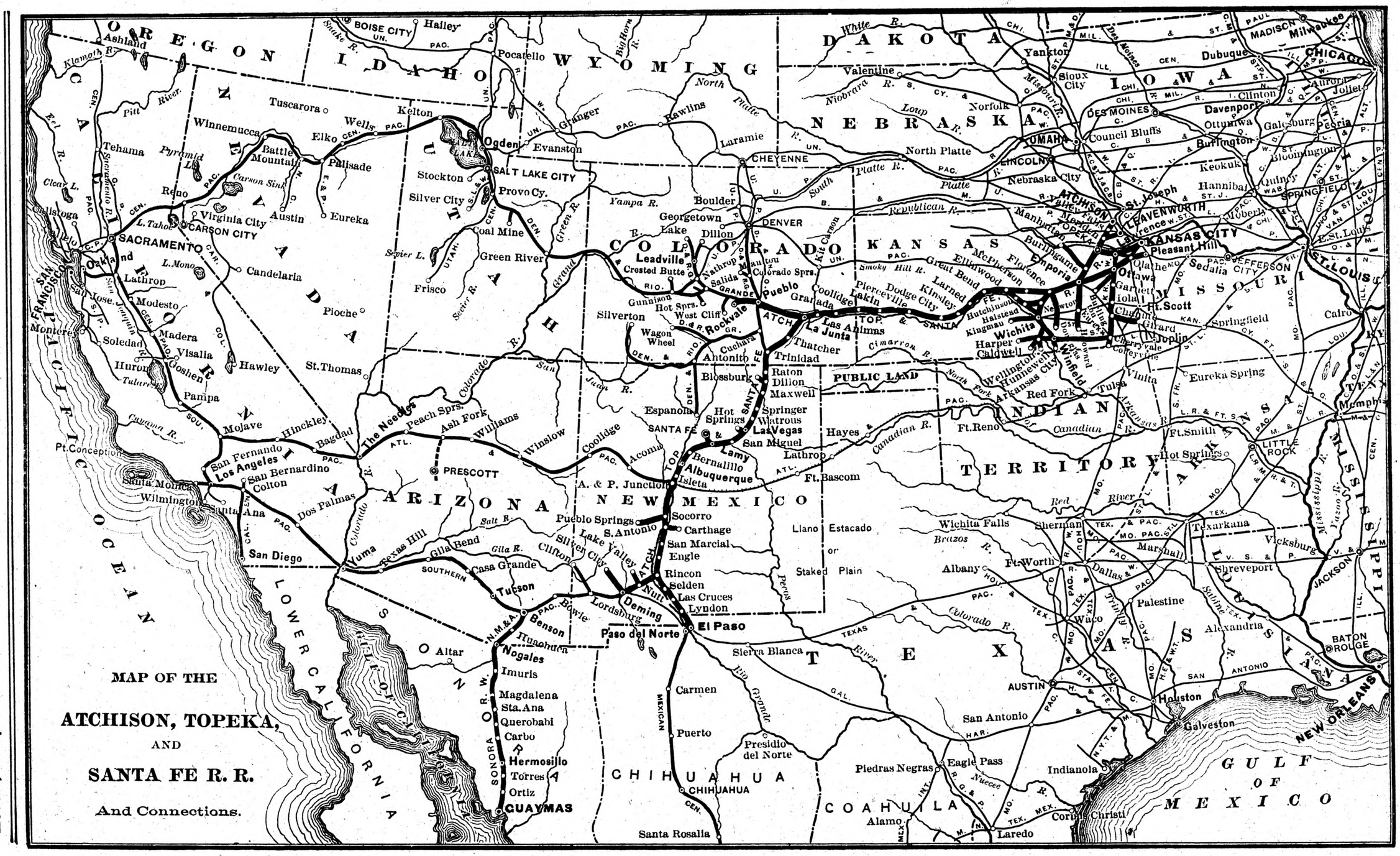
The land grant bonds receive the proceeds of land sales in payment of interest and principal, and bonds are paid off accordingly. The A. T. & S. F. bonds have in several cases been issued to build the leased lines, and the mortgage bonds of those lines are deposited with trustees as security. The 4½ per cent bonds, due Oct., 1920, have the 6 per cent mortgage bonds of the Rio Gr. Mex. & Pac. and the Rio Gr. & El Paso roads as security, the sinking fund being 1½ per cent per annum rising to 3½ per cent by 1910. The 6 per cent bonds, due Dec. 1, 1911, have as security 1st mort. bonds of the following roads: Elk & Chatauqua RR. 7s, N. Mex. & Arizona RR. 6s, Man. Alma & Burlingame 6s, Marion & McPherson 6s, Silver City Deming & Pac 6s; Kans. City & Olathe; Kans. C. & Emporia; N. Mex.; Kan.So.; and 2d mort. bonds—N. Mex. & So. Pac. 6s, Marion & McP. 6s; Wichita & Southw.; they are redeemable at 105 by the sinking fund, which is 1 per cent per annum for 10 years and 2 per cent thereafter. The 5 per cent bonds, due April 1, 1909, are secured by the N. Mex. & So. Pac. 1st mort. 7s. The 5 per ct. bonds, due Sept. 1, 1920, are secured by the K. City Top. & West. 1st mort. bonds and stock. On other bonds the interest is paid as rental. Such bonds as are held in the company's treasury, or leased line bonds held as collateral for any of its own bonds given above, are not included in the above amounts outstanding. The Sonora RR. in Mexico (262 miles) 1st mortg. bonds are guaranteed. The Leav. Top. & Southw. RR. bonds at 4 per cent are guaranteed one-half by the At. Top. & S. Fe and one-half by the Union Pacific.

LAND GRANT—The lands are in Kansas granted by Act of Congress March 3, 1863, and Kansas, Feb. 9, 1864. Land sales in 1883, 431,755 acres for $1,538,211, being an average of $3 56 per acre; Assets December 31, 1883, $1,390,773 contracts and 1,247,744 acres yet unsold.

OPERATIONS, FINANCES, &C.—The A. T. & S. F. has been one of the most successful of roads built into new territory, where a monopoly of business has produced large net earnings. The connection with the Atlantic & Pacific took effect for business in Oct., 1883, and the results from that, as also from the connection with Mexican Central at El Paso, opened through to Mexico City in March, 1884, remain to be seen.

The report for 1883 in the CHRONICLE, V. 38, p. 453, said: "In view of the increased tonnage and decreased rates of 1883, the large reduction made in operating expenses requires a passing word. The rate of operating expenses to earnings in 1883 was 47·80 per cent; in 1882 was 53·46 per cent, and in 1881 was 63·87. The ratio during the ten years from 1874 to 1883 inclusive was 54·17 per cent. The whole system of operating and construction accounts in these years was uniform, except that in 1883 steel rail account was charged to operating instead of construction account, as in previous years. The marked decrease made in nearly every class of expenses is due mainly to two causes: 1. A more compact, and, therefore, more economical organization for the operation of the road, under which nearly every class of expenses for conducting traffic was reduced. This was rendered possible from the fact that the construction of extensions had been practically completed. 2. The large

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MAP OF THE

ATCHISON, TOPEKA,

AND

SANTA FE R. R.

And Connections.

AUGUST, 1884.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
***Atch. Top. & S. Fe*—(*Continued.*)—**								
Pueblo & Ark. Val., 1st (& 2d on 148 m.).. (Guarantee rental.)	134	1878	$1,000	$1,942,000	7 g.	J. & J.	Boston, Nat. Bk. of N. Am	July 1, 1905
Kansas City Emporia & S., 1st mort..... (Guarantee rental.)	....	1879	1,000	532,000	7	J. & J.	Boston, North Nat. Bk.	July 1, 1909
Cow. Sum. & Ft. Scott, 1st mort..... (Guarantee rental.)	....	1879	1,000	798,000	7	A. & O.	do do	Oct. 1, 1909
Marion & McPherson, 1st mort..... (Guarantee rental.)	....	1879	1,000	713,000	7	A. & O.	do do	Oct. 1, 1909
Pleasant Hill & De Soto, 1st M., gold..... (Guarantee rental.)	44	1877	500	120,000	7 g.	A. & O.	Boston, Everett N. Bk.	1907
Florence El Dorado & W., 1st mort., gold (Guarantee rental.)	31	1877	1,000	310,000	7 g.	A. & O.	Boston, Bk. of No. Am.	July 1, 1907
Leavenworth Topeka & S. W.—1st mort., ½ guar.	50	1882	1,000	690.000	4	....	.....	.....
N. Mexico & So. Pac.—1st M., gold, guar. rental..	295	1878	1.000	4,425,000	7 g.	A. & O.	Boston, Everett Nat. Bk.	April 1, 1909
Sonora RR., 1st mort., gold, guar. ($20,000 p. m.)	262	1880	1.000	4,050,000	7 g.	J. & J.	Boston.	1910
Atlanta & Charlotte.—Stock (guar. 5 p. ct. by rental)	269	....	100	1,700,000	2½	M. & S.	N.Y. Central Trust Co.	Mar., 1884
New pref. mort.....	265½	1877	1,000	500,000	7	A. & O.	do do	April 1, 1897
Mortgage bonds.....	265½	1877	1,000	4,250.000	7	J. & J.	do do	Jan. 1, 1907
Income bonds, registered (not cumulative).....	....	1880	500	750,000	6	A. & O.	do do	April 1, 1900
Atlanta & West Point—Stock.....	87	....	100	1,232,200	3	J. & J.	Atlanta, Ga., at Treas'y.	July 15, 1884
Debenture certificates.....	....	1881	....	1,232,200	6	J. & J.	do do	1891
Atlantic & Pac.—1st mort. g. W. D. (s. f.) $25,000 p.m.	560	1880	1,000&c	13,128,000	6 g.	J. & J.	New York and Boston.	July 1, 1910
Income bds., non-cum'tive, ($18,750 p.m.).....	....	1880	50 &c.	8,282,000	6	A. & O.	.....	Oct. 1, 1910
1st RR. & land grant bonds on Central Division..	99	1871	500 &c.	1,189,905	6	M. & N.	New York.	Nov. 1, 1891
1st land grant bonds on Central Division.....	....	....	....	796,629	6	At Mat.	do	Nov., 1901
New 1st mort., road and lands, Central Div.....	65	1882	1,000&c	312,000	6	M. & S.	do	March 1, 1922
New income bonds, Central Division.....	....	1882	50 &c.	78,000	6	J. & D.	.....	June 1, 1922
Atlantic & St. Lawrence—Stock ($5.458,552 stg.)..	151	....	£100	5,484,000	3	M. & S.	London, Gr. Trunk Rw.	Mar. 15, 1884
1st mort. to City of Portland (sinking fund)	....	....	....	787,000	6	M. & N.	.....	Nov. 2, 1888
2d mortgage, sterling, 5-20 years.....	150	1864	£100	1,499,916	6 g.	A. & O.	London, Gr. Trunk Rw.	Oct. 1, 1884
3d do do do	150	1871	£100	712,932	6 g.	M. & N.	do do	May 1, 1891
Augusta & Savannah—Stock.....	53	....	100	733,700	3½	J. & D.	Savannah.	June 4, 1884
Austin & Northwestern (*Tex.*)—1st mort.....	60	....	....	420,000	6	....	.....	.....
Bald Eagle Valley—Gen'l mort., (s. f. $4,000 per yr.)	80	1880	1,000	308.000	6	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910

expenditures upon the property in the years 1881 and 1882, the causes for which were fully explained in the annual report for the year 1881, pages 5, 6 and 7, whereby the property was placed in excellent condition, rendered it possible, as was indicated in that report, to adopt for 1883 a fair average expenditure for repairs and renewals of roadway, bridges, buildings, cars and locomotives." * * *

"The year has been a prosperous one. The road has been fully maintained at low cost and improvements made in many important particulars. Additional steps of substantial character have been taken towards strengthening and advancing the line, as one of the important Western railroad systems. Nearly two millions of dollars have been spent in the construction of new branch lines and over a million and a half of dollars in substantial improvements upon the old roads. These and other results have been accomplished without materially increasing the obligations of the company." * * *

"The Atlantic & Pacific Railroad was completed to the Needles in October. A connection was then and there made with the Southern Pacific Railroad. This route between the East and San Francisco had, at the close of the year, been opened for three months. Thus far, it has not secured that proportion of traffic which its merits demand, and which it will eventually obtain. The Mexican Central Railway, another important connection of this line, was nearly completed to the City of Mexico at the close of the year; and, at the time of writing this report, through connections have been established between that city and the United States, promising an important addition to our through traffic."

The gross earnings of the Atchison Topeka & Sante Fe and Southern Kan. systems for six months from Jan. 1, 1884, were $7.646,815, against $7,368,994 in 1883, and net, $3,535,939, against $3,728,677 in 1883.

A summary of the annual report for 1883 was published in the CHRONICLE, V. 38, p. 453. Income, etc., for four years were as follows:

ROAD AND EQUIPMENT.

	1880.	1881.	1882.	1883.
Total miles operated.	1,539	1,789	1,820	1,820

OPERATIONS AND FISCAL RESULTS.

Operations—	1880.	1881.	1882.	1883.
Pass'gers carried, No.	581,322	501,863	725,926	790,614
Pass. carr'd one mile.	53,385,797	81,274,171	108,048,356	106,029,301
Rate p. pass. p. mile.	3·347 cts.	3·655 cts.	3·390 cts.	2·921 cts.
Freight (tons) moved	953,701	1,166,483	1,475,149	1,754,385
Freight car. one mile.	267,355,014	396,416,803	460,604,539	520,751,467
Rate per ton per mile.	2·431 cts.	2·283 cts.	2·288 cts.	1·992 cts.
Earnings—	$	$	$	$
Passenger.....	1,786,911	2,970,608	3,662,576	3,097,121
Freight	6,490,981	9,051,623	10,537,201	10,374,012
Mail, express, &c ...	270,094	562,278	573,528	646,214
Tot. gross earnings.	8,556,976	12,584,509	14,773,305	14,117,347
Operating Expenses—	$	$	$	$
Maint. of way, &c ...	1,450,172	3,434,930	3,240,372	1,959,312
Maint. of equipment.	547,629	950,985	1,357,613	1,015,713
Trans. expenses.....	1,931,294	3,043,850	3,475,901	3,209,381
Miscellaneous*.....	203,146	370,076	278,245	213,822
Taxes	242,046	263,485	310,595	319,988
Total oper'g expen's	4,374,287	8,063,326	8,662,756	6,748,216
Net earnings.....	4,182,689	4,521,183	6,110,549	7,369,131
P. c. of op. ex. to tax.	50·75	63·87	58·46	47·80

* This item includes: Loss and damage to freight and stock; car mileage, legal expenses, &c.

INCOME ACCOUNT.

Receipts—	1880.	1881.	1882.	1883.
	$	$	$	$
Net earnings.....	4,182,689	4,521,183	6,110,549	7,369,131
Rentals, divid'ds, &c.	.....	.....	284 095	261,623
Sundry credits.....	120,148	229,837	20,781	147,194
From U. S., &c.....	.....	.....	*611.295	.....
Total income.....	4,302,837	4,751,020	7,006,720	7,777,948
Disbursements—	$	$	$	$
Rentals paid.....	864.273	774,740	824,859	898,830
Interest on debt	734,527	866,663	1,12 ,346	1,348,711
Dividends.....	1,727,195	1,841.021	3,324,793	3,414,567
Rate of divid nd.. ..	8½	6	6	6
Sinking funds.....	.....	132,030	170.525	193.003
Transf. to inc. acc't..	.....	.....	486,354	.....
Transf. to ins. fund..	.....	.....	.....	250,000
Tr. to ren. & imp. ac't	.....	.....	.....	500,000
Amts. pd. to other rds.	.....	.....	.....	423,202
Reduc. val mat's, &c.	.....	.....	.....	200,000
Miscellaneous.....	35,125	4,494	....	37,500
Tot. disbursements.	3,361,120	3.618 943	5,928 857	7,255.813
Balance, surplus.....	941,717	1,132,072	1,077.863	522,135

* Suspended U. S. Government and pool earnings for 1880 and 1881 not previously credited to income account.

—(V. 36, p. 251, **397**, 399, **451**, 559; V. 37, p. 22, 127, 266, 375, 639; V. 38, p. 29, **86**, 202, 293, 398, 423, 441, 447, **453**, 479, 508, 551, 678, **705**; V. 39, p. 32, 47, 96, 141, 157.)

Atlanta & Charlotte Air Line.—Owns from Charlotte, N. C., to Atlanta, Ga., 269 miles. Successors of Richmond & Atlanta Air-Line, which was sold under foreclosure December 5, 1876, and the existing corporation was formed February 27, 1877. On March 26, 1881, the road was leased to the Richmond & Danville at a rental of $462,000 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of A. & C. A. L. exceed $1,500,000, dividends to be 6 per cent; and if they exceed $2,500,000, 7 per cent. Gross earnings in 1882-83, $1,074,016; net, $397,174; rental, $466,500; loss to R. & D. $69,325. (V. 37, p. 48, 555.)

Atlanta & West Point.—Owns from East Point, Ga., to West Point, Ga., 81 miles; leased, 6½ miles; total operated, 87½ miles. In April, 1881, a controlling interest in the stock was purchased for the Central Georgia, and a stock dividend of 100 per cent was afterward declared in debenture certificates. Gross earn's in 1881-82, $430,010; net, $175,494; in 1882-83, gross, $406 192; net, $154,810. (V. 37, p. **127**.)

Atlantic & Pacific.—(*See Map.*)—This company was chartered by Act of Congress July 27, 1866. The Western division is from Isleta, near Albuquerque, on Atchison Top. & Santa Fe, to Big Colorado River, 560 miles, where it meets the Southern Pacific. Opened for traffic Oct., 1883. Also the Central Divison finished from Seneca, Mo., to Red Fork in the Indian Territory, 102 miles, and is projected westward to a junction with the Western Division.

The Atch. Topeka & Santa Fe and the St. Louis & San Francisco companies guaranteed 25 per cent of the gross earnings over their respective lines on business to and from this road, one year after its completion, provided its own earnings were insufficient to pay coupons, and the advances so made constituted a loan to be repaid by the A. & P. with interest. The stock authorized is $100,000,000, and issued $51,510,300 (par $100), mostly owned by the Atch. Top. & Santa Fe and the St. Louis & San Francisco companies equally, and held in trust for those two companies. In June, 1883, a syndicate took $10,000,000 at 15, with an option on $10,000,000 more at 20. The stock is classed thus: Western Div., com. stock, $31,750,000; Cent. and Mo. divs., com. stock, $8,560,300, pref., $11,400,000. The old pref. stock has no preference over the A. & P. West. Div. stock. See statement in V. 36, p. 588.)

The Southern Pacific built east to meet this road at the Colorado River, and in August, 1884, the sale of that 242 miles of road from Mojave, on the Southern Pacific, to The Needles, on the Colorado River, was reported as made to the A. & P. Company for about $7,000,000, the terms of payment not stated. The same negotiation gave a right by contract to run through trains to San Francisco over the Southern and Central Pacific lines on payment of rental either on a mileage basis at 3 per cent per annum on $40,000 per mile. (This as reported.) See V. 39, p. 208.

The land grant claimed under the old Atlantic & Pacific charter of July, 1866, is 25,600 acres per mile in Territories and 12,800 acres in States. The total land grant on the whole road, if constructed as under the charter, would be 42,000.000 acres. The proceeds of sales of the company's lands are to be lodged with the trustee under the mortgage, and are applicable to the purchase and cancellation of the first mortgage bonds whenever they can be obtained by public advertisement at not exceeding 110 and interest. The bonds are not subject, otherwise, to be drawn or paid before maturity. They are receivable at par in payment for lands. A map of the land grant was published in the CHRONICLE, V. 36, p. 468.

The fiscal year ends December 31. The annual report for 1882 was published at some length in the CHRONICLE, V. 36, p. 588. The Central Division is at present operated by the St. L. & San Fran. R'way Co.

At the date of re-organization there were outstanding $1,189,500 first mortgage bonds of this division. The financial plan of Jan. 9, 1882 provided for a new mortgage upon the entire property of the Central Division. The issue of bonds is limited to not exceeding $25,000 per mile of road. Interest upon these bonds was guaranteed by a traffic contract with the St. Louis & San Francisco Railway Co. and the Atchison Topeka & Santa Fe RR. Co., similar in its nature to that relating to the Western Division first mortgage bonds. The financial plan above-named provided for an issue of $3,000,000 of these new bonds, to be used as follows: 1st.—To retire the outstanding issue of old bonds of the Central Division, by exchange or purchase. 2d.—To provide means for the construction of the Central Division from Vinita, Indian Territory, westward. Ninety-nine miles of this division having been completed, the company is entitled to issue $2,475,000 of these bonds.

Officers of the company: H. C. Nutt, President, Boston; E. F. Winslow, Vice-President, New York; C. S. Tuckerman, Secretary and Treasurer, Boston. (V. 37, p. 22, 151, 343, 423; V. 38, p. 29, 455, 594; V. 39, p. 21, 70, 127, 208.)

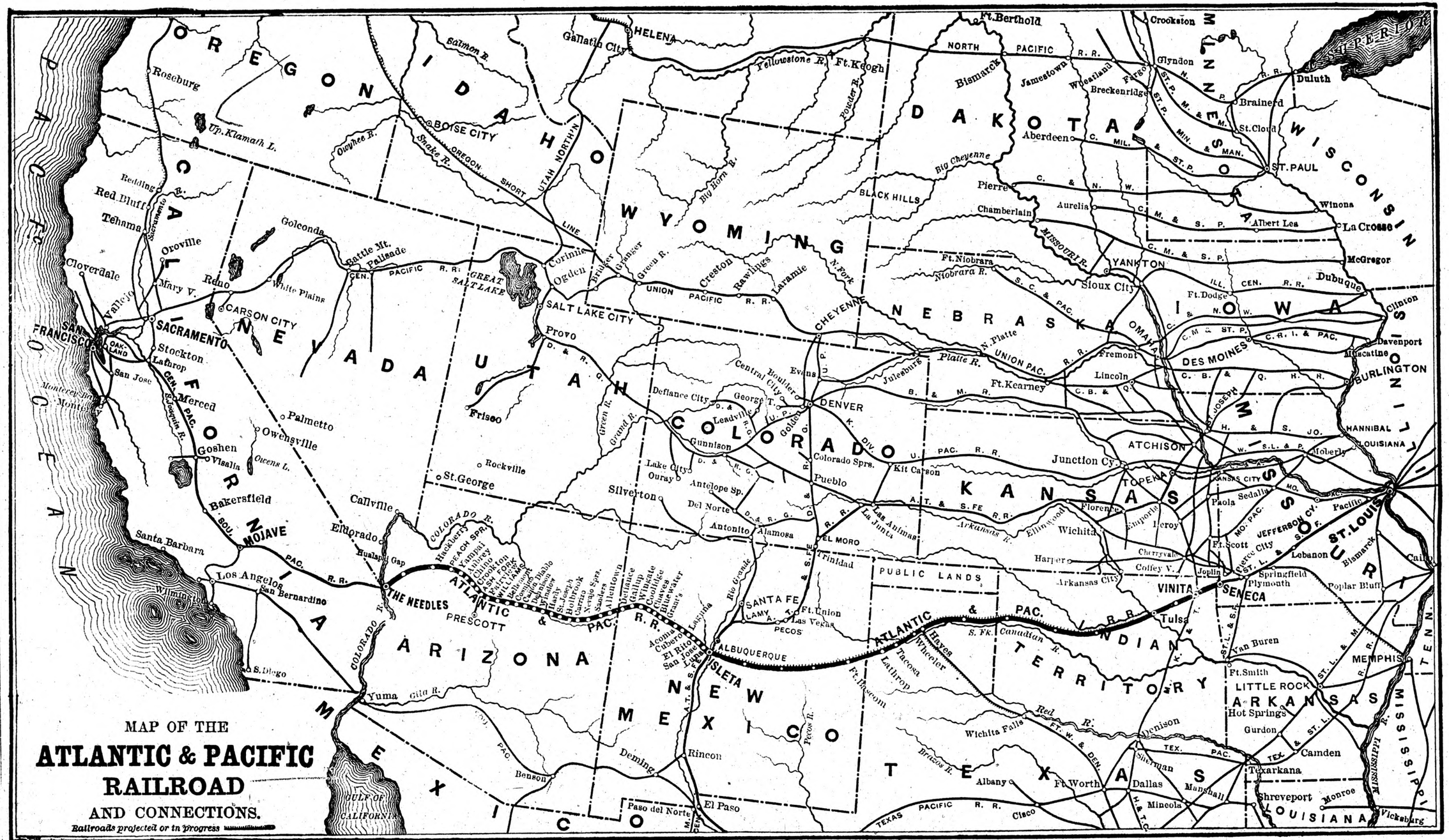
Atlantic & St. Lawrence.—Owns from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to bond interest and 6 per cent on stock. The bonds to city of Portland are now provided for by accummulations of sinking fund. Gross earnings in 1881-82, $957,659; net, $119,843. Gross in 1882-83, $1,017.284; net, $156,072.

Augusta & Savannah.—Owns from Millen to Augusta, Ga., 53 m. Leased to Central of Ga. for $73,000 per annum. Has no bonded debt.

Austin & Northwestern.—Line of road, Austin, Tex., to Burnet, Tex. 60 miles. Opened Jan. 1, 1882. Has a land grant of 600,000 acres. Stock, $600,000. J. A. Rhomberg, President, was appointed receiver Oct., 1883. (V. 37, p. 423.

Bald Eagle Valley.—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 2½ miles;

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MAP OF THE

ATLANTIC & PACIFIC RAILROAD

AND CONNECTIONS.

Railroads projected or in progress ——————

AUGUST, 1884.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Baltimore & Ohio—Stock	1,650	....	$100	$14,792,566	5	M. & N.	Baltimore, Office.	May 16, 1884
Preferred stock	....	....	100	5,000,000	3	J. & J.	Balt., Merchants' Bank.	July, 1884
Loan due in 1880, extended	....	....	....	579,500	4	J. & J.	Baltimore, Office.	At will.
Loan, 1853	....	1853	....	1,710,000	6	A. & O.	do do	1885
do 1870, sterling, £800,000, sink. fund	....	1870	....	2,272,588	6 g.	M. & S.	London.	1895
Baltimore loan, 1855-'90, sink. fund	....	1855	....	2,575,000	6 g.	J. & J.	Baltimore, Office.	1890
Sterling mortgage, sinking fund	411	1872	£100	7,668,901	6 g.	M. & S.	London.	Mch. 1, 1902
Sterling mortgage, sinking fund	421	1874	£200	8,590,436	6 g.	M. & N.	London, Speyer Bros.	1910
Purchase of Connellsv. RR (payable $40,000 y'ly)	....	1875	....	680,000	6	J. & J.	Baltimore, Office.	1884-1900
Loan, ster., (s.f. £7,500) (B.O. & Ch. bds collat'l)	263	1877	£200	7,484,000	5 g.	J. & D.	Lon., J. S. Morgan & Co.	June 1, 1927
Bonds (Parkersburg Branch bonds collateral)	104	1879	1,000	3,000,000	6	A. & O.	Balt. & N.Y., D. M & Co.	April 1, 1919
Northwestern Virginia, 3d mortgage, 1855-85	....	1855	....	140,000	6	J. & J.	Balt., Balt. & O. RR. Co.	1885
Bonds to State of Maryland	....	1878	....	366,000	6	J. & J.	do do	July 1 1888
Sterling mortgage on Philadelphia Branch	....	1883	£200	11,616,000	4½ g.	A. & O.	London.	April 1, 1933
Baltimore & Potomac—1st M (tunnel) gold, s. f. 1 p. c.	1½	1871	1,000	1,500,000	6 g.	J. & J.	London or New York.	July 1, 1911
1st mort., road, gold, coupon, s. f. 1 per cent	89	1871	1,000	3,000,000	6 g.	A. & O.	Baltimore.	April 1, 1911
2d mortgage, income, road and tunnel, reg.	90	1875	1,000	2,000,000	6	J. & J.	do	Jan. 1. 1915
Belleville & El Dorado—1st (int. guar. St.L.A.& T.H.)	52	1880	....	220,000	7	J. & J.	N. Y. St. L A. & T. H.	July, 1, 1910
2d mortgage	52	1880	....	330,000	6	F. & A.	do do	Aug. 1, 1920
Belleville & South. Ill.—1st M. (int. & s. f. guar.)	56	1866	1,000	1,053,000	8	A. & O.	N. Y., 37 Wall street.	Oct. 1, 1896
Bells Gap.—1st mortgage	....	1873	....	250,000	7	J. & J.	Philadelphia.	July 1, 1893
Extension 1st mortgage	....	1875	....	100,000	6	F. & A.	do	Aug. 1, 1905
Consol. mort. (for $550,000)	....	1883	....	200,000	6	....	.....	April 1, 1911
Belvidere Del.—1st mort. due 1877, extended, guar.	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	1902
2d mortgage bonds of 1854 (guar. by C. & A.)	64	1854	500	499,500	6	M. & S.	do do	1885
3d mortgage bonds of 1857 (do do)	64	1857	500	745,000	6	F. & A.	do do	1887
Consol. mortgage of 1876	67	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1 1916
Bennington & Rutland—1st mortgage	59	1877	1,000	475,000	7	M. & N.	N.Y., Union Trust Co.	Nov. 1, 1897
Berkshire—Stock	22	....	100	600,000	1¾	Q.—J.	Stockbridge, Treasurer.	July 1. 1884
Boston & Albany—Stock	374	....	100	20,000,000	2	Q.—J.	Boston, Office.	June 30, 1884
Plain bonds, coupon or registered	....	1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Loan of 1875, coupon or registered	....	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Bonds issued to State for its stock	....	1882	....	3,858,000	5	A. & O.	do	April 1, 1902

Snowshoe to Sugar Camp, 26½ miles; total operated, 80 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad Company for 99 years. The branch is the property of the lessors. Rental, 40 per cent of gross earnings, and in 1883 was $194,520; paid interest, $23,487, and dividends (9 per cent), $85,005. In Jan., 1884, 5 per cent paid. Stock is $850,050 (par $50), and dividends are paid according to earnings.

Baltimore & Ohio.—LINE OF ROAD—The B. & O. system embraces numerous roads in Md., Va., Pa. & Ohio, which could only be clearly shown in the SUPPLEMENT by a map. By means of the Marietta & Cincinnati, via Parkersburg, the road has a direct route to Cincinnati. The B. & O. mileage is: Balt. to Wheeling (main) 379 miles; Branches—To Locust Point 5, Camden cut-off 1, Junction to Frederick City 3, Point of Rocks to Washington 43, Curtis Bay Branch. 5 miles, Washington, Pa., to Pittsburg, Pa. (narrow guage), 38 miles, Bridges 3; total owned, 478; branches leased—Hyattsville to Shepherd, Md., 13, Winchester to Harper's Ferry 32, Winchester to Strasburg 19, Strasburg to Harrisonburg 50; total branches leased, 114; total B.&O. main and branches 553: leased, controlled and operated—Relay House to Washington 31, Grafton to Parkersb'g, W. Va., 104, Wheeling to Washington, Pa., 32, Pittsburg to Cumberland, Md., 150, Berlin Branch RR 9, Mineral Point to Johnstown 46, Weavert'n to Hagerstown, Md., 24, Harrisonburg to Staunton 26, Broadford to Mt. Pleasant, Pa., 10, Connellsville to Uniontown, Pa., 14, Bellaire to Columbus, O., 137, Sandusky to Newark, O., 116, Pittsburg So. RR., 53, Newark, O., to Shawnee, O., 44, Chicago Junction, O., to Illinois Junction, Ill., 263; total leased, &c., 1,059; total operated, 1,650 miles. The B. & O. is constructing a lateral road from near Baltimore northward to be known as the Philadelphia branch. It will connect with the Balt. & Phila. Railroad now being built through the State of Delaware, by way of Wilmington, and so on to Philadelphia.

ORGANIZATION, LEASES, &C.—The corporation was chartered in Maryland Feb. 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The company was assisted by loans from the City of Baltimore. The relations with the auxiliary branches and leased roads are complex, but the B. & O. virtually owns nearly all of these east of the Ohio River, and the total charges for rentals and guarantees are moderate. In 1883 the stocks and bonds of allied companies held were $24,430,522 (of which $8,833,920 were held by trustees). The company has been exceptional in not increasing its own stock or bonds for new properties acquired, and had a nominal surplus to credit of income account Sept. 30, 1883, of $45,763,479. Fiscal year ends Sept. 30.

STOCKS AND BONDS—The pref. stock carries 6 per cent dividends only. The common stock has paid—in 1877, 8 per cent; in 1878, 8 in stock; in 1879, 4 stock and 4 cash; 1880, 9; 1881, 10; 1882, 10; 1883, 10. The price of stock in Baltimore in 1881 was 183@210; in 1882, 193@202; in 1883, 192½@205; in 1884 to Aug. 22, 174@199.

The Baltimore & Ohio direct bonds of 1879 on Parkersburg Branch are secured by deposit of mortgage on that road. The sterling mortgage of 1883 is made to William F. Burns, John Gregg and T. Harrison Garrett, trustees. The bonds of 1877, due 1927, are secured by the mortgage bonds of the B. O. & Chic. road deposited as collateral.

OPERATIONS, FINANCES, &C.—The fiscal year ends with Sept. 30, and for 1882-83 an abstract of the report was given in the CHRONICLE, Vol. 37, page 593. The reports do not contain a condensed statement showing the earnings of all the lines on freight, passenger and other business separately. The income account of the B. & O. RR. Co. showed a balance of $1,855,821 for the year 1882-83, after paying all charges and 10 per cent dividends on its stock, which balance added to that of prior years made the total surplus account $15,763,479. The income account for the year ending Sept. 30, 1883, was as follows:

Net earnings from transportation		$5,432,183
Receipts from other sources—		
Dividend of 10 p. c. for year on Wash. Br. stock	$102,800	
House rents received during fiscal year	21,009	
Increment from sinking fund, W. C. & P. L. RR.	5,865—	129,674
Available revenue		$5,561,857
Payments—		
Dividends 10 per cent	$1,478,375	
Interest and taxes	$3,043,257	
Less cash rec'pts & net earn'gs of B. & O.&C.RR and L.Erie and C.O.divs	1,895,595—1,147,662	
Ground rents	37,751	
Rental of Winchester & Potomac RR.	$27,000	
Do Winchester & Strasburg RR	5,229	
Do Strasburg & Harrisonb.RR.	89,250	
Do W.City & Pt. Lookout RR.	36,000— 157,479	
Straitsville Division, loss	29,922—3,706,016	
Balance, credited to profit and loss		$1,855,841

An abstract of the last annual report is given in the CHRONICLE, Vol. 37, p. 593, and contains the following remarks: "The coal trade of the main stem shows an aggregate of 2,581,557 tons, which includes 409,659 tons for the company's supply. Of this quantity that transported for the public, delivered in Baltimore, is 1,654,821 tons, and that delivered at local and Western points, 517,041 tons."

The tonnage of through merchandise East and West was as follows in each of the past ten years: 1874, 752,256; 1875, 872,101; 1876, 1,093,393; 1877, 1,047,645; 1878; 1,149,499; 1879, 1,425,629; 1880, 1,980,397; 1881, 2,014,110; 1882, 2,043,227; 1883, 2,108,325.

The gross and net earnings of the main stem and its branches, and of the other divisions, for the last fiscal year, as compared with 1881-82, were as follows

	—Earnings, 1881-82— Gross.	Net.	—Earnings, 1882-83.— Gross.	Net.
Main Stem, &c.	$10,556,570	$4,572,944	$11,579,839	$5,432,183
Washington Branch	354,356	221,254	346,505	222,247
Parkersburg Branch	624,665	108,071	738,527	260,061
Central Ohio Division	987,402	314,932	1,103,838	387,788
Lake Erie Division	940,769	234,701	999,128	291,781
Chicago Division	1,692,007	446,407	1,878,167	573,503
Pittsburg Division	2,979,789	1,542,125	2,813,172	1,478,274
Wheeling Pittsb. & B.	59,380	1,150	72,090	32,020
Pittsburg Southern*	.....	.....	43,787	8,450
Newark S. & S. RR.	188,937	13,078	164,781	19,511
Total	$18,383,875	$7,454,662	$19,739,837	$8,705,823

* From November 1, 1882.

The aggregate working expenses of the Main Stem, with all branches and divisions, were 55·89 per cent of the whole gross revenue, against 59·44 per cent the preceding year. Results of operating all lines owned and controlled for the five years 1878-83:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1878-79	$14,193,980	$7,691,595=54·18 p. c.	$6,502,385
1879-80	18,317,740	10,330,770=56·39 "	7,986,970
1880-81	18,463,877	11,390,479=61·69 "	7,073,398
1881-82	18,383,875	10,929,213=59·44 "	7,454,662
1882-83	19,739,837	11,034,014=55·89 "	8,705,823

—(V. 37, p. 510, 576, **593**, 639; V. 38, p. 114; **V. 39**, p. 209.)

Baltimore & Potomac.—Owns from Baltimore, Md., to Bowie, Md., 24 miles; Bowie to Pope's Creek, 49 miles; branch—Bowie to Washington, D. C., 17 miles; total operated, 90 miles, including tunnel in City of Baltimore. The road is controlled by the Pennsylvania Railroad Co., and first mortgage bonds guaranteed by Pennsylvania and Northern Central. Capital stock, $3,553,250, Gross earnings in 1883, $1,156,419; net, $347,128; profit over interest, &c., $73,282. In 1882 gross earnings, $1,097,008; profit, $33,833. Income bonds wholly held by Penn. RR. Co.

Belleville & El Dorado.—An extension of Belleville & So. Illinois from Du Quoin to El Dorado, 52 miles, and leased to St. L. Alton & Terre Haute. Rental 30 per cent of gross earnings up to $2,500 per mile, and 15 per cent on all above that amount. Rental received for 1882, $22,206; 1883, $15,678. Stock, $1,000,000.

Belleville & Southern Illinois.—Owns from Belleville, Ill., to Duquoin, Ill., 56 miles. It was leased Oct. 1, 1866, to the St. Louis Alton & Terre Haute Railroad Co. Lease rental 40 per cent of gross earnings up to $7,000 per mile (except on coal, &c.), 30 per cent above $7,000 and up to $14,000 per mile, and 20 per cent on any excess of $14,000 per mile. Rental for 1881, $146,662; for 1882, $167,990; for 1883, $167,719. Interest on bonds, and sinking fund $5,000 per year, guaranteed by lessees. Common stock, $430,000; pref. 8 per cent stock, $1,275,000, non-cumulative. Dividends on preferred stock past three years have been—6¼ May, 1883; 5½ in 1882; 4½ in 1881.

Bells Gap.—Bells Mills, Pa., to Coalport, Pa., 24 miles. Gross earnings in 1883, $110,255; net, $53,370; other receipts, $40,080; interest paid, $25,550; surplus, $67,900. Jan., 1883, scrip dividend of 15 per cent was declared on stock ($350,000). Of the consol. mort. $350,000 is reserved to retire prior issues. Stock was increased in 1883 to $550,00 . Charles F. Berwind, President, Philadelphia.

Belvidere Delaware.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Millham Cut-off, 1 mile, Flemington RR., 12 miles; total operated, 80 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7, 1876, by which operated as their Belvidere Division, and net earnings paid over as rental; but the first, second and third bonds are guaranteed. 1883 net earnings were $568,259, and interest payments $263,950. In 1882, net $506,455; interest, $263,022. Capital stock, $993,950.

Bennington & Rutland.—Owns from Rutland to Bennington, Vt., 57 miles; branch, No. Bennington to New York State Line, 2 miles; total, 59 miles. Chartered as West. Vermont in 1845, and consolidated in Harlem Extension in 1870. Since Sept. 10, 1877, the Vermont division (as above) operated by the re-organized Bennington & Rutland. Stock $1,000,000 authorized (par $50), and $502,000 issued, and bonds $475,000. In 1883 gross earnings $235,916; net $43,593; in 1882, gross $222,963; net, $74,453. 2 per cent dividend paid Dec., 1883.

Berkshire.—Owns from Connecticut State Line to West Stockbridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per ct. on capital stock, $600,000. Lessors pay taxes, &c., and for this reason the quarterly dividend due in Oct. is usually omitted.

Boston & Albany.—Owns from Boston, Mass., to Albany, N. Y., 202 miles; Springfield to Athol, 49 miles; numerous branches, 52 miles; leased lines, 74 miles; total operated, 374 miles. The Boston & Albany was formed (Dec., 1867) by the consolidation of the Boston & Worcester and the Western railroads. The five per cent bonds of 1882 were issued to the State of Massachusetts in exchange for 24,115 shares of B. & A. stock held by the State, and in September, 1883, a stock dividend of 10 per cent was made to stockholders. In 1881 and 1882 the loss in net receipts was partly owing to the fierce competition between the trunk lines, which reduced the rates on through traffic. Last annual report in V. 37, p. 478. Results of operations for four years as follows:

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Boston Barre & Gardner.—1st mortgage	38½	....	$100&c.	$390,000	5 & 7	A. & O.	Worcester, City Nat. Bk.	April 1, 1893
2d mortgage	....	....	....	186,300	3	....	do do	July 1, 1895
3d mortgage (convertible into stock)	....	1881	....	57,300	6	J. & J.	do do	July 1, 1895
Boston Concord & Montreal—Old preferred stock	186	....	100	800,000	3	M. & N.	Boston, Office.	May 16, 1884
Com. and new pf. stock (new pf. stock is $540,400)	186	....	100	1,000,000	....	....	.....	.....
Sinking fund bonds	....	1858	100 &c.	624,000	6	J. & J.	Boston, Office.	1889
Consolidated mortgage bonds (for $2,000,000)	160	1873	200 &c.	1,945,400	6 & 7	A. & O.	do do	1893
Improvement mortgage bonds	166	1881	1,000	500,000	6	J. & J.	do do	1911
Bost. Hoosac Tun. & West.—Debenture bonds	....	1883	1,000	2,000,000	5	M. & S.	New York.	1913
Boston & Lowell—Stock	140	....	500	3,792,000	2½	J. & J.	Boston, at Office.	July 2, 1884
Bonds	....	1872	....	999,500	7	A. & O.	do do	April 1, 1892
Bonds	....	1875	....	500,000	7	M. & S.	do do	March 1, 1895
Bonds	....	1876	....	750,000	6	J. & J.	do do	July 1, 1896
Bonds	....	1879	....	620,000	5	J. & J.	do do	July 1, 1899
Bonds	....	1883	....	(?)	4½	M. & N.	do do	1903
Lowell & Lawr., bonds	....	....	....	200,000	6	A. & O.	do do	Oct. 1, 1897
Salem & Lowell, bonds	....	....	....	226,900	6	A. & O.	do do	Oct. 1, 1898
Boston & Maine—Stock	206	....	100	7,000,000	4	M. & N.	Boston, at Office.	May 15, 1884
Bonds, coupon and registered	....	1873-4	500 &c.	3,500,000	7	J. & J.	do do	Jan., 1893 & 94
Boston & N. Y. Air-Line—Stock, pref. (guaranteed)	54	....	100	2,970,000	2	A. & O.	N.Y., N.Y. N. H & H. Co.	April 1, 1884
1st mortgage	50	1880	1,000	500,000	5	F. & A.	do do	1905
Boston & Providence—Stock	68	....	100	4,000,000	4	M. & N.	Boston, at Office.	May 1, 1884
Bonds to purchase branches, coupon or registered	....	1873	....	500,000	7	J. & J.	do do	July 1, 1893
Bradford Bordell & Kinzua—1st mortgage	41	1882	1,000	390,000	6	J. & D.	N. Y., Marine Nat. Bk.	June 1, 1932
Bradford Eldred & Cuba—1st mort	54	1881	1,000	500,000	6	J. & J.	New York.	Jan. 1, 1932
Brooklyn Elevated—1st mort., gold	....	1879	1,000	1,150,723	6 g.	M. & S.	New York.	Sept. 1, 1917
Receivers' certific's, payable in cash or 1st M. bds.	....	1881	....	1,456,000	....	....	.....	.....
Brooklyn & Montauk—Stock ($1,100,000 is pref.)	82	....	100	2,000,000	....	....	.....	.....
South Side, 1st mortgage	54	1867	500 &c.	750,000	7	M. & S.	N.Y., Corbin Bank'g Co.	Mar. 1, 1887
New mort. ($1,000,000), guar. by L. I. RR., gold	85	1881	1,000	250,000	6 g.	M. & S.	do do	Mar. 1, 1911

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Receipts.*	Div. p. ct.
1879-80.	373	113,151,374	375,452,804	$7,741,118	$2,492,618	8
1880-1..	373	135,421,102	417,108,612	7,875,285	2,186,873	8
1881-2..	369	151,255,032	374,317,338	7,790,372	2,189,381	8
1882-3..	369	157,255,971	373,535,456	8,539,875	2,380,971	8

* Net receipts include income from rents, &c.

—(V. 37, p. 342, 445, **478**; V. 38, p. 301, 595; V. 39, p. 182.)

Boston Barre & Gardner.—Owns from Worcester to Winchendon, Mass., 37 miles. Stock, $875,277. Interest has been reduced to 5 per cent. Gross receipts in 1880-81, $174,688; net, $18,377. In 1881-2, gross receipts, $187,280; net, $48,806.

Boston Concord & Montreal.—Owns from Concord, N. H., to Woodsville, N. H., 93 miles; branches—Woodsville, N. H., to Groveton Junction, 53 miles; Wing Road to Mt. Washington, 20 miles; leased Plymouth to No. Woodstock, 21 miles; total operated, 186 miles. An extension of the White Mountain Railroad from Littleton to Groveton Junction is mortgaged.

In June, 1884, leased to Boston & Lowell. See V. 38, p. 705.

Of the sink. fund bonds due in 1889, there are outstanding in the hands of other parties, $202,000, on which interest is paid; the trustees holding $306,000 and the corporation holding $116,000 on which no int. is paid.

Annual report for 1883-4 published in the CHRONICLE, V. 38, p. 678.

Fiscal year ends March 31. The earnings, expenses and available revenue for four years have been as follows:

Years.	Miles.	Gross Earn'gs.	Expenses.	Avail. Rev.
1880-81	167	$797,556	$586,172	$211,383
1881-82	167	902,906	669,157	233,745
1882-83	167	920,195	697,651	222,544
1883-84	186	940,491	675,936	264,555

—(V. 36, p. 560, **622**, 675; V. 38, p. 202, **678**, 705, 731.)

Boston Hoosac Tunnel & Western.—Owns from Massachusetts State Line to Rotterdam (junction of N. Y. West Shore & Buffalo RR.), N. Y., 60 miles, and leases branches to Saratoga and to Schuylerville, N.Y., 26 miles; total, 86 miles. The road connects with the line running through the Hoosac Tunnel. In March, 1883, all property and rights west of Hoffman's Ferry (10 miles west of Schenectady) were reported as sold to the N. Y. West Shore & Buffalo for $400,000 cash and $700,000 stock of the N. Y. W. S. & B. In July, 1884, the State of Massachusetts purchased a clear title to the Troy & Greenfield RR. for $300,000.

The work of construction was done under contract by the Continental Construction & Improvement Co. (120 Broadway, New York), and a circular dated Aug. 4, 1883, issued by that company contained the following:

"By the terms of the subscription of May, 1881, to $10,000,000 of the capital stock of the Continental Construction & Improvement Co., it was provided: 1st.—That for each $1,000 paid in on $2,000 Construction Co. stock subscribed for, a bond of $1,000 of the Boston Hoosac Tunnel & Western Railway was to be delivered, but placed in the hands of trustees. 2d.—That the remaining 50 per cent of such subscriptions could be called in by the company as required and that every payment of $1,000 would entitle the subscriber so paying to another bond as described, which was likewise to be placed with trustees." * * * * "After protracted litigation it has been determined under a decree of the Supreme Court of the State of New York that the Boston Hoosac Tun. & West. Railway Co. (as consolidated under articles of April 11, 1881) is an illegal organization, and all securities, bonds or stock issued by it and contracts made by it are illegal and void." The decision affirms the validity and legality of the corporation as consolidated under articles of agreement dated April 19, 1880, known as the Boston Hoosac Tunnel & Western Railway Co. A new contract has been made by which the Construction Co. agrees to complete the railroad to a junction with the New York West Shore & Buffalo Railway, at Rotterdam, N. Y., a point about 22½ miles southwest of Mechanicsville, N. Y.; and in partial settlement of indebtedness due and recognized by the decree, the Construction Company become possessed of $2,000,000 debenture bonds of said Boston Hoosac Tunnel & Western Railway Co. and $6,000,000 stock as represented by trustees' certificates. It is also proposed to exchange the stock of this company upon which 85 per cent has been paid for full paid certificates of such stock upon the basis of 85 shares full paid stock for 100 shares upon which 85 per cent, has been paid. This exchange is not compulsory. The Construction Co. offers for sale to its stockholders who have paid up 85 per cent, the $2,000,000 5 per cent debenture bonds of the Boston Hoosac Tunnel & Western Railway Co. and $4,000,000 stock represented by certificates of trustees; and the terms of sale are as follows: Each stockholder of record on August 10 is entitled to subscribe upon every 50 shares held, to a block consisting of $1,000 5 per cent debenture bond and $2,000 stock, at a fixed price of $650 for such block. The debenture bonds are redeemable at will prior to maturity and may be converted into mortgage bonds if any are hereafter issued. For year ending Sept. 30, 1883, gross earnings were $368,235; deficit, $20,687. For six months ending June 30, 1884, gross earnings were $206,346; net, $4,215. (V. 37, p. 151, 615; V. 38, p. 229, 620.)

Boston & Lowell.—Owns from Boston to Lowell, 27 m.; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 19 miles; Middlesex Cent. and branch, 12 miles; leased—Nashua & Lowell, 15 miles; Stony Brook RR., 13 miles; Wilton RR., 15 miles; Peterborough Railroad, 10 miles; total leased, 65 miles; total operated, 140 miles. The Lowell & Lawrence and Salem & Lowell railroads were purchased and consolidated in 1879, and the Middlesex Central in 1883, the Boston & Lowell assuming their bonds, which cannot be paid off before maturity. A joint business was formerly done between the Boston & Lowell and the Concord RR., but from February, 1883, they have been under separate managements.

In June, 1884, a lease of the North. of New Hamp. and the Bost. Con. & Montreal railroads was voted on the terms stated in V. 38, p. 705, but suits were commenced by some of the stockholders to prevent the consummation.

Years.	Miles.	Gross Receipts.	Net Receipts.	Payments—Rentals.	Payments—Int. & misc.	Div., p.c
1880-81	140	$1,872,656	$584,269	$133,690	$298,057	4
1881-82	140	2,085,622	675,345	154,808	345,105	4½
1882-83	140	2,128,761	735,302	128,613	358,509	5½

—(V. 37, p. 479, 615, **666**; V. 38, p. 678, 705, 731; V. 39, p. 71, 202.)

Boston & Maine.—Owns from Boston, Mass., to Portland, Me., 115 miles; branches, 11 miles; leased—Wakefield to Danvers, 10 miles; Lowell to Ballardville, 10 miles: Bradford to Newburyport and Danvers, 27 miles; West Amesbury to Newton, Mass., 4 miles; Dover, N. H., to Alton Bay, N. H., 29 miles; total operated, 206 miles, less 3 miles leased. In March, 1883, voted to lease the Eastern RR. of Massachusetts on terms as stated briefly under Eastern; the lease was opposed by suit of one of the trustees of the Eastern RR. mortgage. The year ends Sept. 30. The last annual report was in V. 37, p. 638; earnings, &c., were as follows:

Years.	Gross Receipts.	Expenses & Taxes.	Net Receipts.	Divdends.	Div. p.c.
1879-80....	$2,532,658	$1,511,018	$1,021,634	$525,000	7½
1880-81....	2,687,516	1,662,657	1,024,860	560,000	8
1881-82....	2,850,731	1,929,858	920,873	560,000	8
1882-83....	2,991,429	2,070,759	920,669	560,000	8

—(V. 36, p. 311, 365, 675; V. 37, p. 533, **638**; V. 38, p. 509.)

Boston & New York Air Line.—Owns from New Haven, Conn., to Willimantic, Conn., 50 miles; leased, Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown & Willimantic. A lease was made in Oct., 1882, to the N. Y.N.H.& Hartf. RR. for 99 years at 4 per cent dividends per year on the pref. stock and interest on the bonds; the common stock is $830,800. On the road, the gross earnings were $305,111 in 1881-82, and net $172,154.

Boston & Providence.—Owns from Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leased, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. The company have valuable depot properties in Boston. Notes outstanding September, 1883, were $360,000, due in 1883-4-6. In Jan., 1884, voted to improve terminals in Providence and issue $600,000 bonds or notes as required. Annual report in V. 37, p. 562.

Years.	Gross Earnings.	Net Traffic Earnings.	Dividends.
1880-81	$1,419,313	$395,403	8
1881-82	1,584,839	352,330	8
1882-83	1,669,134	345,579	8

—(V. 37, p. **562**; V. 38. p. 147.)

Bradford Bordell & Kinzua—(3-foot gauge)—Mileage from Bradford, Pa., to Simpson, Pa., 15 miles; Kinzua Junction to Bordell, 3 miles; New City to Eldred, 12 miles; Simpson to Smethport, 11 miles; total, 41 miles. Stock is $500,000, par of shares, $100. Gross earnings in 1882, $96,133; net, $18,445. John J. Carter, Titusville, Pa., Pres't.

Bradford Eldred & Cuba.—Owns from Eldred, Pa., to Bolivar and Wellsville, N. Y., and branch to Richburg, and Cuba to Little Genesee, 54 miles. Stock, $480,000. There are also 2d mortgage bonds for $60,000, 6s, due 1885. Gross earnings in 1881-82, $153,043; net, $66,728. Gross earnings in 1882-83, $91,527; net, $14,497; interest, $36,719. R. G. Taylor, President.

Brooklyn Elevated.—Receivers were appointed October, 1880, and a compromise effected March 1, 1881, by which reorganization was to be made and stock and bond scrip were assessed. There were outstanding at that time $1,069,000 1st mort. bonds and $217,700 bond scrip; $1,852,880 engraved stock and $1,497,683 scrip stock. All were assessed 20 per cent and $3,500,000 6 per cent mortgage bonds, and also income bonds, were to be issued. Capital stock of new company was $4,000,000 authorized. There was some failure in the plan, and in January, 1884, bondholders proposed to raise $400,000 to complete the road to East New York. The road was sold in foreclosure in May, 1884, and reorganized. J. R. Lydecker and S. M. Schafer, receivers, 48 Wall Street, New York. (V. 38, p. 59, 114, 594.)

Brooklyn & Montauk.—Brooklyn to Eastport, L. I., 71 miles; branches to Fresh Pond Junction, 2 miles; to Rockaway, 9 miles; total, 82 miles. This was first the South Side Railroad of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island. On June 3, 1879, the property was again sold in foreclosure of the second mortgage, and this company organized. The preferred stock has a preference of 7 per cent, not cumulative. It is leased to the Long Island Railroad for 50 years at 25 per cent of the net earnings of the whole Long Island RR. system, including its leased lines. No rental has been reported as paid, the lessee claiming to have expended all the income on improvements. The new mortgage for $1,000,000 was to take up the first, and balance issued for extension to Moriches; it is guaranteed by L. I. RR. as to interest on $750,000, and both principal and interest on the $250,000. A. Corbin, President, Daniel Lord, Secretary, New York City. (V. 37, p. 502.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Brunswick & Western—1st mortg. (for $3,500,000).	171	1883	$500&c.	$2,000,000	6	J. & J.	N.Y. Office, 35 Wm. St.	Jan. 1, 1913
Buff. Brad. & Pitts.—Gen. M., (incl. 10,000 ac. l'd)	26	....	1,000	580,000	7	J. & J.	New York, Erie Office.	Jan. 1, 1896
Buffalo New York & Erie—Stock	142	....	100	950,000	3½	J. & D.	N. Y., Erie Railway.	June 1, 1884
First mortgage	140	1876	1,000	2,380,000	7	J. & D.	do do	Dec. 1, 1916
Buffalo N. Y. & Philadelphia—Stock, common	669	....	50	13,750,000	....	....	.....	.....
Stock, preferred	669	....	50	6,568,200	1½	Q.—M.	Philadelphia Office.	Dec. 26, 1883
1st mortgage, gold	121	1871	500 &c.	3,000,000	6 g.	J. & J.	N.Y., Farm's' L.& Tr.Co.	July 1, 1896
2d mortgage	121	1878	500 &c.	1,000,000	7	Q.—M.	Buffalo, F.& M. Nat. Bk.	Dec. 1, 1908
Consol, 1st mortgage, gold	205	1881	1,000	7,000,000	6 g.	J. & J.	N. Y., U. S. Trust Co.	July 1, 1921
Trust mort., gold (secured by collaterals)	....	1882	1,000	2,800,000	6 g.	M. & N.	.....	May, 1, 1923
General mortgage (for $25,000,000)	All.	1884	1,000	3,700,000	6 g.	M. & S.	New York.	Mch. 1. 1924
Buff. Pitts. & W., M. bds (for $7,500,000 coup.)	274	1881	1,000	4,027,000	6 g.	A. & O.	N.Y., Farm'rs' L.&Tr.Co.	April 1, 1921
do 1st mort. (W. & F. RR.)	50	1865	1,000	1,500,000	7	F. & A.	Phila., E.W.Clarke & Co.	Feb. 1, 1896
do 1st M.(Oil Cr. RR.) renew'd, '82	38	1862	1,000	573,000	6	A. & O.	Phila., Co.'s Office.	Apr. 1, 1912
do 1st mort. (Un. & Titusv. RR.)	25	1870	500 &c.	500,000	7	J. & J.	Phila., E.W.Clarke & Co.	July 2, 1890
do Consol. mort. (Pitts. T. & B.)	120	1876	100 &c.	900,000	7	F. & A.	Phila., Manuf'rs' N. Bk.	Feb. 1, 1896
Buffalo & Southwestern.—Stock (one-half of it pref.)	67	....	....	943,666	3½ on pf.	....	.....	April, 1884
1st mortgage bonds, gold	67	1877	1,000	1,500,000	6 g.	J. & D.	N. Y., First Nat. Bank.	July 1, 1908
Burlington C. Rapids & Northern—Stock	713	....	100	5,500,000	....	....	.....	.....
1st mortgage	369	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1. 1906
Iowa City & Western, 1st mortgage, gold, guar.	73	1879	1,000	584,000	7 g.	M. & S.	do do	Sept. 1, 1909
Ced. Rap. I.F.& N.W., 1st M., g., guar., red. aft. '90	55	1880	1,000	825,000	6 g.	A. & O.	do do	Oct. 1, 1920
do 1st M., gold, guar.	182	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
California Pacific—1st mortgage, gold	114	1867	1,000	2,250,000	7 g.	J. & J.	N.Y., Eugene Kelly & Co	Jan. 1, 1887
2d mortgage, endorsed by Central Pacific	114	1871	1,000	1,600,000	6 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1891
3d mort., guar. by C. P. ($1,000,000 are 3 p. c.)	114	1875	500	3,000,000	3 & 6	J. & J.	N. Y., Cent. Pacific RR.	July, 1905
California Southern—1st mort. ($25,000 per mile)	132	1882	1,000	3,101,000	6	J. & J.	Boston.	Jan 1, 1922
2d mortgage ($5,000 per mile)	....	....	....	....	....	....	.....	.....
Camden & Atlantic—Stock ($880,650 of it pref.)	78	....	50	1,258,050	7 on pref.	....	Camden, Co.'s Office.	Feb. 1, 1884
1st mortgage (extended 20 years in 1873)	78	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan., 1893
2d mortgage, extended in 1879	....	1854	1,000	497,000	6	A. & O.	do do	Oct., 1, 1904
Consol. mortgage (thirty years)	....	1881	1,000	350,000	6	J. & J.	do do	July 1, 1911

Brunswick & Western.—From Brunswick to Albany, 171 miles, and 83 miles projected to Columbus, Ga. This was formerly the Brunswick & Albany, and the present company has $3,500,000 pref. stock, and $1,500,000 common. Mr. Fred. Wolffe in New York and a syndicate in Frankfort have taken most of the securities. An extension of 63 miles, Albany to Chattanooga River, is proposed, on which $1,500,000 bonds will be issued. Gross earnings in 1882, $299,474; net, $84,562. In 1883, gross, $338,824; net, $107,974. Fred. Wolfe, President, 35 William Street, New York.

Buffalo Bradford & Pittsburg.—Owns from Carrollton, N. Y. to Gilesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on outstanding bonds, $40,600 a year. Capital stock, $2,286,400.

Buffalo New York & Erie.—Owns from Buffalo, N. Y., to Corning, N. Y., 142 miles. Leased in 1863 to the New York & Erie for 400 years, and now operated by the N. Y. Lake Erie & West. Co. Rental, $238,100—viz., 7 per cent on stock and bonds and $5,000 for organization expenses. Dividends and interest paid directly by the lessees.

Buffalo New York & Philadelphia.—*(See Map)*—A consolidation in Feb., 1883, of the Buffalo N. Y. & Philadelphia, the Buffalo Pittsburg & West., Oil City & Chicago and Olean & Salamanaca. Mileage as follows: Buffalo, N. Y., to Emporium, Pa., 121 miles. Larabees, Pa., to Clermont, Pa., 22; Buffalo, N. Y., to Oil City, Pa., 138. Titusville, Pa., to Union City, Pa., 25. Mayville, N. Y., to Chautauqua, N. Y., 3½; Olean, N. Y., to New Castle, Pa., 184; Rochester, N. Y., to Olean, N. Y., 106; Narrow Gauge Division—Olean, N. Y., to Kinzua, Pa., 51, Bradford, Pa., to Eldred, Pa., 19; total operated, 669 miles, of which the pieces of road from Stoneboro to Oil City, 29 miles, and Irvineton to Warren, 6 miles, are leased.

In the consolidation the capital stock of the new company was made equal to the sum of the capitals of the several companies, the new company also assuming all the liabilities of each company merged. The holders of the common and preferred stock of the Buffalo N. Y. & Philadelphia Ry. Co. and the Olean & Salamanca RR. Co. received 20 per cent additional stock in kind, which was paid out of the stock then in the treasury of the Buffalo Pittsburg & Western RR, Co. The stockholders of the Buffalo Pittsburg & Western RR. Co. and of the Oil City & Chicago RR. Co. (other than the Buffalo Pittsburg & Western RR. Co.) receive share for share. The Buffalo Pittsburg & Western RR. Co. received share for share for all the stock of the Oil City & Chicago RR. Co. remaining in their treasury after deducting the 20 per cent paid to the stockholders of the Buffalo New York & Phila. Ry. Co. and the Olean & Sal. RR. Co.

The consol. mort. is for $11,000,000, of which $4,000,000 is reserved for prior liens, and it covers 205 miles of new road and the old 121 miles, and 16,000 acres of coal lands owned by the Buffalo Coal Co. The trust bonds due in 1923 are secured by $500,000 first mort. bonds of the Genessee Valley Terminal Co., $700,000 of the first mort. bonds of the Olean & Salamanca RR., $1,600,000 first mort. bonds of the Oil City & Chicago RR. and $300,000 mort. bonds of the No. West. Coal & Iron Co. The general mortgage issued in 1884 is for an authorized amount of $25,000,000, of which $21,300,000 is reserved to redeem the previous mortgages. (see V. 37, p. 508.)

In 1884 the earnings proved insufficient to meet interest, and a statement of financial condition, showing net floating obligations of $1,709,000, was published in V. 39, p. 127. The estimated net earnings for year ending Sept. 30, 1884, are $945,000. The proposition to bondholders is stated thus: "Interest on the following classes of bonds must of necessity be paid in full, in order to preserve the property intact, inasmuch as the lines of road covered by them are earning interest, viz: First mortgage bonds, Buffalo New York & Philadelphia Railway Co.; second mortgage bonds, Buffalo New York & Philadelphia Railway Co.; first mortgage bonds Warren & Franklin Railway Co. As to the coupons on the remainder of the bonds, after careful consideration of the whole subject, it has been thought advisable to submit the following proposition to you for your approval, viz.: That, beginning with coupons due Aug. 1, 1884, the holders of each class of bonds will take for the coupons maturing at stated periods, for three full years, three per cent in cash and the balance in non-interest-bearing scrip, convertible into income bonds when the same are presented in sums of $500, at the offices of the company, either in New York City or Philadelphia, said income bonds to run twenty years and bear interest at the rate of six per cent per annum when earned, and to be a lien upon the earnings of the company prior to the preferred or common stock."

The annual report for the year ending Sept. 30, '83, was in the Chronicle, V. 38, p. 113, and contained the following statement of earnings and expenses, as compared with the previous year:

	Gross.	Expenses.	Net.
1882	$2,520,960	$1,216,751	$1,304,209
1883	2,703,128	1,387,189	1,315,939
Increase	$182,168	$170,438	$11,730

—(V. 36, p. 55, 169, 195, 251, 479, 559; V. 37, p. 508; V. 38, p. 29, 87, **113**, 332, 358, 447; V. 39, p. 110, 127.)

Buffalo & Southwestern.—Owns from Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877 after foreclosure. In July, 1880, leased to New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. First dividend Jan., 1883. (V. 35, p. 705.

Burlington Cedar Rapids & Northern.—Owns from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 252 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 48 miles; Elmira, Ia., to Montezuma, 83 miles; Clinton to Noel, 24 miles; leased. Holland to Worthington, Minn., 182 m.; total operated, 713 m. Organized as the Burlington Cedar Rapids & Minn., June 30, 1863. Defaulted Nov. 1, 1873. Property sold under foreclosure June 22, 1876, and given up to the purchasers July 1, 1876.

Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (endorsement is on the bonds); the 6 per cent bonds are redeemable at 105 after Oct. 1, 1890. Of the 5 per cents $325,000 are reserved to retire the 6 per cents. The company guarantees the above bonds mentioned, and also guarantees $150,000 of Minneap. & St. Louis bonds. In April, 1884, for the purpose of issuing additional bonds for extensions, the limit of authorized capital stock was raised to $30,000,000.

The annual report for 1883 as published in the Chronicle, V. 38, p 570, said: "The gradual increase of traffic from year to year has necessitated a corresponding increase in equipment; and no provision having been made to meet such contingency, the expense of additional rolling stock of necessity had to be defrayed from net earnings. Arrangements have been made to cover into the company's treasury the money expended in constructing the lines of road mentioned in former reports upon which no incumbrances exist, by bonding such lines at rates not in excess of that borne by other portions of the road.

"In order to maintain the present standard value of the company's system of railway, as measured by its earnings, and for the purpose of procuring increase of traffic over its lines, and protection against encroachments of rival interests, the directors have determined to continue the work of extensions to a limited amount during the present year in accordance with the policy adopted by the company at an early day in its history, provision therefore having been already made and the work commenced. The proposed changes in the company's articles of incorporation, as per notice thereof issued to stockholders, were adopted at the stockholders' adjourned meeting held at Cedar Rapids on April 9."

For six months from Jan. 1, 1884, gross earnings were $1,278,743, against $1,280,858 in 1883; net, $355,919, against $323,745 in 1883. Net income, &c., for three years was as follows:

INCOME ACCOUNT.

	1881.	1882.	1883.
Receipts—	$	$	$
Net earnings	632,188	917,001	895,378
Other receipts	59,190	78,057	48,596
Total income	691,376	995,058	943,974
	1881.	1882.	1883.
Disbursements—	$	$	$
Interest on debt	424,562	484,624	516,130
Construction and improvement	198,270	71,965 }	385,845
Equipment	280,459	368,502 }	
Other expenditures	13,583	22,396	37,725
Total disbursements	916,874	947,487	939,700
Balance	def. 225,498	sur. 47,571	sur. 4,274

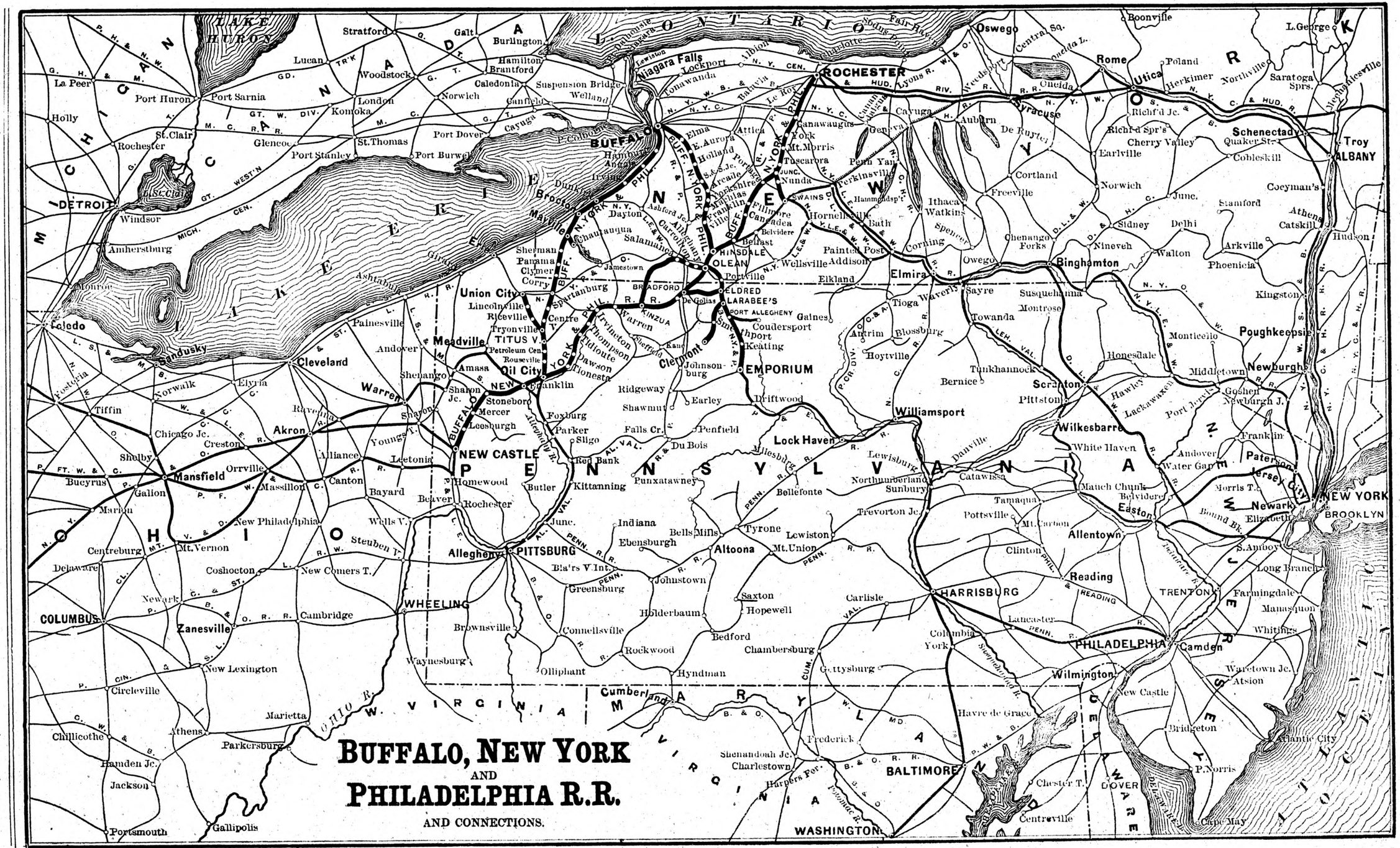
—(V. 36, p. 453, **477**, 559; V. 37, p. 666; V. 38, p. 229, 260, 331, 455, **570**; V. 39, p. 208.)

California Pacific.—Owns from South Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Adelante to Calistoga, 35 miles; Doer's to Knight's Landing, 19 miles; total operated, 113 miles. Consolidation (Dec. 23, 1869) of California Pac. and California Pacific Extension companies. Leased for 29 years, from July 1, 1876, to Central Pac. Rental, $600,000 per annum, and three fourths of net earnings when in excess of that amount. Capital stock, $12,000,000. Extension bonds of $3,500,000 and incomes of $1,000,000 were in default, and the new bonds of 1875, guaranteed by Central Pacific, were issued in place thereof. R. P. Hammond, President, San Francisco.

California Southern.—This road from National City, Cal., to Colton and San Bernardino, Cal., 132 miles, was built by Boston capitalists and opened September 12, 1882, but has no through connections. Stock, $3,300,000. For $1,100 in cash each subscriber received $1,000 in bonds, $1,000 in stock and $100 in the San Diego Land & Town Co. stock. Second mort. loan made April, 1884, and defaulted on interest due July 1, 1884. In 1883 gross earnings were $90,396; expenses and taxes, $105,252; def., $14,856. Thos. Nickerson, President, Boston, (V. 38, p. 479; V. 39, p. 3, 47.)

Camden & Atlantic.—Owns from Camden, N. J., to Absecom Inlet, 60 miles; Penn. Ave. to South Atlantic, 6 miles; Phil. Marl. & Med. RR.; Haddonfield to Medford, 12 miles; total operated, 78 miles. Pref. stock, entitled to 7 per cent if earned, and to as high as paid to com. if more than 7. On main line and branches in 1882, gross earnings were $550,405; net, $190,321; in 1883, gross, $558,871; net, $166,800. (V. 36, p. 169; V. 38, p **293**.)

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Oswego
Rome
Utica
Syracuse
Schenectady
Troy
ALBANY
HINSDALE
OLEAN
ELDRED
LARABEE'S
PORT ALLEGHENY
BRADFORD
KINZUA
Union City
TITUS V.
Oil City
Meadville
Franklin
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EMPORIUM
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Elmira
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Warren
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Thompson
Pawson
Tionesta
Oil City
Franklin
Petroleum Cen
Rouseville
Titusville
Meadville
Conneaut
Ashtabula
Geneva
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Cleveland
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Port Sarnia
Sarnia
Stratford
Galt
Burlington
Hamilton
Brantford
Woodstock
Lucan
London
Komoka
Glencoe
St. Thomas
Port Stanley
Port Burwell
Port Dover
Caledonia
Suspension Bridge
Welland
Norwich
Canfield
Cayuga
Holly
La Peer
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St. Clair
Detroit
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Steuben V.
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Gallipolis
Athens
Parkersburg
Marietta
Ravenna
Shenango
Sharon
Sharon Jc.
Stoneboro
Mercer
Leesburgh
Foxburg
Parker
Sligo
Red Bank
Kittanning
Butler
Homewood
Beaver
Rochester
Allegheny
Junc.
Falls Cr.
Penfield
Du Bois
Punxsatawney
Driftwood
Shawmut
Earley
Ridgeway
Johnsonburg
Kane
Sheffield
Irvineton
Thompson
Pawson
Tionesta
Franklin
Oil City
Petroleum Cen
Rouseville
Titusville
Meadville
Conneaut
Ashtabula
Geneva
Painesville
Cleveland
Elyria
Norwalk
Sandusky
Toledo
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Port Dover
Caledonia
Suspension Bridge
Welland
Norwich
Canfield
Cayuga
Lockport
Albion
Lewiston
Tonawanda
Batavia
Le Roy
Canawaugus
York
Mt. Morris
Tuscarora
Nunda
Arcade
S. & S. Jc.
Holland
Elma
E. Aurora
Attica
Portage
Yorkshire
Franklinville
Cansadea
Belvidere
Belfast
Ashford Jc.
Dayton
Irving
Dunkirk
Brocton
Mayville
Chautauqua
Salamanca
Carrollton
Allentown
Sherman
Panama
Clymer
Corry
Sheffield
Kane
Johnsonburg
Ridgeway
Shawmut
Earley
Driftwood
Penfield
Falls Cr.
Du Bois
Punxsatawney
Sligo
Parker
Foxburg
Leesburgh
Mercer
Stoneboro
Sharon Jc.
Sharon
Shenango
Andover
Palmyra
Ravenna
Akron

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Camden & Burlington Co.—1st mortgage	31	1867	$500&c.	$350,000	6	F. & A.	Phila., Penn. RR. Co.	1897
Canada Southern—Stock	404	....	100	15,000,000	2	F. & A.	N. Y., Grand Cen. Dep.	Feb. 1, 1884
1st mort., interest guar. by N. Y. C. & Hud. Riv.	404	1878	1,000	13,802,937	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage, coup. or reg	404	1883	1,000&c	4,500,000	5	M. & S.	do do	Mar. 1, 1913
Canadian Pacific—Stock (guar. 3 p. c. div. till '93).	1,730	....	100	65,000,000	2½	....	N. Y., 63 William St.	Aug. 18, 1884
Land mortgage bonds, gold	....	1881	500 &c.	2,487,000	5 g.	A. & O.	Montreal, N.Y. or London	Oct. 1, 1931
Carolina Central—1st mortgage, gold, coup. or reg.	242	1880	1,000	1,800,000	6 g.	A. & O.	N.Y., Farmers' L. & T. Co.	April 1, 1920
2d mort., gold, income, reg., not cumulative	242	1880	1,000	1,200,000	6 g.	J. & J.	New York, Office.	July 1, 1915
3d mort., gold, income, reg., not cumulative	158	1880	1,000	1,500,000	6	A. & O.	do do	July 1, 1910
Carson & Colorado—1st mortgage	158	1881	....	2,250,000	6	J. & J.	.....	July, 1911
Catawissa—Common stock	98	....	50	1,159,500	....	....	.....	.....
New preferred stock	98	....	50	1,000,000	3½	M. & N.	Philadelphia Co.'s office	May 16, 1884
Old preferred stock	98	....	50	2,200,000	3½	M. & N.	do	Nov. 16, 1883
1st mortgage	....	1882	....	230,500	6	....	Phila., Phila. & Read. Co.	Feb. 1, 1902
Mortgage bonds	93	1870	500 &c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900
Cayuga & Susquehanna—Stock	34	....	100	589,110	4½	J. & J.	New York, 44 South st.	July 1, 1884
Cedar Falls & Minn.—Bonds on 1st div., sink. fund.	14	1864	500 &c.	210,000	7	A. & O.	N.Y., J. S. Kennedy & Co	April 30, 1884
Bonds on 2d division, sinking fund	61	1866	500 &c.	1,377,000	7	J. & J.	do do	Jan. 2, 1907
Central Branch Union Pacific—1st mort., gold	100	1866	1,000	1,6 0,000	6	M. & N.	N. Y., 195 Broadway.	May 1, 1895
Funded interest bonds (coupons held in trust)	....	1879	1,000	630,000	7 g.	M. & N.	do do	May 1, 1895
2d mortgage (Government subsidy)	100	'66-7-8	1,000	1,600,000	6	....	U.S. Treas., at maturity.	1896, '97, '98
Central R. R. & Bank, Ga.—Stock	730	....	100	7,500,000	3½	J. & D.	Savannah, Ga.	(?)
General mort. "tripartite" bonds, coup.	620	1872	1,000	5,000,000	7	J. & J.	N.Y., Nat. City Bk. & Sav.	Jan. 1, 1893
Certificates of debt (for dividend)	....	1881	100	4,600,000	6	J. & J.	Savannah, Ga.	1891
Ocean Steamship Co., guar., 1st mortgage	....	....	....	1,000,000	6	J. & J.	New York.	Jan. 1, 1892
Central Iowa—1st mortgage	189	1879	500&c.	3,700,000	7	J. & J.	New York, Office.	July 15, 1899
Debt certificates, issued for overdue coupons	....	1880	500 &c.	629,000	7	A. & O.	do do	3 mos. notice.
1st mortgage, gold, Eastern Division	124	1882	1,000	1,515,000	6 g.	A. & O.	N. Y., Tainter & Holt.	April 1, 1912
Ill. Division, 1st mortgage ($16,000 p. m.)	95	1882	1,000	1,520,000	6	A. & O.	do do	1912

Camden & Burlington County.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Pennsylvania Railroad Company, lessees of United Railroad & Canal Company's lines. Gross earnings in 1883, $192,829; net, $89,547. Lease rental, $44,415, being 6 per cent on stock and bonds, and $500 for organization expenses. Capital stock $381,925 and funded debt $350,000. Dividends in January and July. —(V. 36, p. 195.)

Canada Southern.—LINE OF ROAD—Main line from International Bridge to Amherstburg, Ont., 229 miles; branch, St. Thomas, Ont., to Courtright, Ont., 63 miles; Erie & Niagara, 31; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of all lines operated, 404 miles, of which 105 miles are nominally owned by proprietary companies under separate organizations.

THE COMPANY, ALLIANCES, &C.—The corporation was chartered in Canada Feb. 28, 1868, and the main line opened Nov. 15, 1873. Default was made, and a reorganization forming the existing company was completed in 1878. Interest on the 1st mort. is guaranteed by the New York Central Railroad Co. for 20 years; but the principal is not guaranteed. In Nov., 1882, a close contract was made with the Michigan Central for 21 years from Jan. 1, 1883, providing for the operation of the Canada Southern by the Michigan Central, also for the placing of the total earnings of both roads in a common treasury, out of which is to be paid, first, the operating expenses of both roads; second, the fixed charges of both; third, the division of the remainder between the two, in the rate of two-thirds to the Michigan Central and one-third to the Canada Southern; fourth, for the raising of $6,000,000 by a 2d mort. on the Canada Southern to double-track its line, to build a bridge over Niagara River, and for other extensions and improvements.

INCOME.—For the first half of 1884 the income account was in V. 38, p. 763. See also Michigan Central. The statement for Michigan Central and Canada Southern in 1883 gave this company $608,333, out of which a dividend of 4 per cent was paid. The income account of Canada So. for the year was as follows:

INCOME ACCOUNT.

Gross earnings of both roads	$14,000,000
Operating expenses and taxes	9,700,000
Percentage of earnings	(69·28)
Net earnings	$4,300,000
Interest and rentals	2,475,000
Balance	$1,825,000
Division as per traffic agreement, viz.: Canada Southern Railway one-third	$608,333
Appropriated as follows: Divid'nd—2 p.c. Aug., '83, $300,000; 2 p.c. Feb., '84, $300,000	$600,000

—(V. 37, p. 399, 666, 718; V. 38, p. 378, 751, 763.)

Canadian Pacific.—*(See Map.)*—This company was incorporated February 18, 1881, under a charter from the Dominion of Canada. The company has an important contract in its charter, receiving from the Government $25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all fit for settlement The Government also conveyed to the company, free of all cost, 713 miles of road. The company also acquired 449 miles of road and branches from Montreal west to Callendar for $5,423,333, which is a lien on 441 miles of those roads.

The whole road is to extend from Montreal to Port Moody on the Pacific coast in Brit. Columbia, 2,892 miles, with branches and leased lines of 1,065 miles, making a total of 3,956 miles in the whole system, as per detailed statement in the CHRONICLE, V. 39, p. 208.

In Nov., 1883, leases were ratified of the Credit Valley Railway and its leased lines, about 183 miles, and the Ontario & Quebec Railway, 200 miles, and 10 miles of the Atlantic & N. W. Railway, with bridge facilities at Montreal. The leased lines give a road from Montreal via Toronto to St. Thomas on the Canada Southern.

The authorized stock is $100,000,000, and in Nov., 1883, the Dominion Government gave a guarantee of 3 per cent dividends per annum for ten years on $65,000,000 of the stock outstanding; and the remaining $35,000,000 of stock was deposited with the Government to be withdrawn by the company as the completion of its road calls for it, and issued then with the same guarantee. In February, 1884, the Dominion Government modified its agreements and loaned the company $22,500,000, taking a lien upon the railroad and lands of the company, subject to the prior liens.

There was no mortgage on the road (except the lien above mentioned of $5,423,333 on 441 miles) and the bonds are on the lands only. There are deposited with the government $15,000,000 of these bonds and there are yet outstanding only the above amount, remaining after cancellation of bonds from land sales. The company sold 3,753,400 acres of its lands for a net amount of about $8,750,000, mainly to the Canada Northwest Land Co. The bonds are receivable for lands and may be drawn and paid off at 110. (V. 37, p. 22, 127, 392, 478, 508, 533, 562; V. 38, p. 59, 177, 423, 508; V. 39, p. 127, 208.)

Carolina Central.—Owns from Wilmington, N. C., to Shelby, N C., 242 miles. Formerly Wilmington Char. & Rutherford, chartered in 1855. Succeeded by existing company after foreclosure May 3, 1873. Defaulted, and Receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for $1,200,000. In 1881-82, gross earnings, $603,874; net, $72,812; in 1882-83, gross, $596,328; net, $168,471; in 1883-84, $555,275; net, $64,298. Wilmington Bridge bonds, $200,000, at 7 per cent, are guaranteed by this company and interest paid. The stock of $1,200,000 was placed for five years from Nov. 1, 1879, in the hands of the reorganization committee. (V. 36, p. 674; V. 37, p. 128.)

Carson & Colorado.—(3 foot gauge.)—From Mound House Nev., to Candelaria, Nev., 158 miles; Candelaria to Hawley, Cal., 143 miles; total 301 miles completed to Sept., 1883. Road follows the valleys along eastern side of Sierra Nevada Mountains and may eventually join Southern Pacific at Mojave. Stock, $6,000,000 authorized; $2,250,000 issued. Gross earnings in 1882, $442,254; net, $246,104. Gross in 1883, $441,994; net, $196,308. H. M. Yerington, President, Carson, Nev.

Catawissa.—Owns from Tamanend, Pa., to Williamsport, Pa., 94 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 98 miles. Leased from Nov. 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and $8,000 a year for company expenses. Funded debt is also assumed by lessees. Seven per cent is guaranteed on the preferred stocks.

Cayuga & Susquehanna.—Owns from Owego, N. Y., to Cayuga Lake, N. Y., 34 miles. Leased in perpetuity to Del. Lack & Western at a rental of $54,600 a year. Dividends on capital, 9 per cent per annum. —(V. 38, p. 705.)

Cedar Falls & Minnesota.—Owns from Waterloo, Ia., to Minn. State Line, 76 miles. Leased to Dubuque & Sioux City for 40 years from January 1, 1867, at $1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from $3,500 to $7,500 per mile and of 30 per cent or any excess over $7,500 per mile. The Dub. & S. C. (carrying this road) is leased to Ill. Central till 1887, with option to the lessee of renewing. Capital stock, $1,586,500. A sink. fund of 1 p. ct. per annum is provided, and some of the above bonds are in the sinking fund. All operations and earnings are included in Illinois Central reports. The minimum rental is $113,370. J. S. Kennedy, Pres't, N. Y.

Central Branch Union Pacific.—*(See Map Mo. Pac.)*—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leased Atchison Col. & Pac. 255 miles; Atch. J. Co. & W., 33 miles; total operated, 388 miles. The Un. Pac. Cent. Branch was formerly the Atchison & Pike's Peak RR., and was one of the roads embraced in the act of Congress incorporating the Union Pacific RR. The stock is $1,000,000, of which the Union Pacific holds about $900,000. The company received a Government subsidy of $1,600,000. Default on interest was made May 1, 1873, but no foreclosure took place. It is operated as a part of the Missouri Pacific system, under an arrangement with the Union Pacific. Fiscal year ends Dec. 31. In 1882 gross earnings were $1,046,119; net, $383,718. In 1883 gross earnings $1,517,707; net, $598,119; other income, $22,539; total net income, $620,658; rentals paid, $287,375; interest on debt, $140,193; miscellaneous, $20,682; total, $448,749; surplus, $171,909. (V. 37, p. 447, 508; V. 38, p. 331, 358.)

Central of Georgia (& Bank).—Owns from Savannah, Ga., to Atlanta, Ga., 295 miles; branch, Gordon to Milledgeville, 17 miles; leased—Augusta & Savannah, 53 miles; Eatonton Branch Railroad, 22 miles; Southwestern Railroad and branches, 343 miles; total operated, 730 miles; also takes net results of 170 miles more operated by separate companies. In January, 1880, purchased the former Savannah & Memphis road—Opelika to Goodwater, 60 miles—for $700,000. In 1881 the control of the Port Royal & Aug. was bought; also a lease of the Georgia Railroad for 99 years was taken in the interest of this company. Oct 31, 1883, the whole system and connections embraced 1,621 miles. The certificates of debt were issued, June, 1881, as a dividend to stockholders—$40 per share to Central Georgia and $32 per share to Southwestern. The company owns a large interest in connecting lines and the Ocean Steamship Co. of Savannah. This company and the Georgia Railroad Company are joint owners of the Western Railroad of Alabama, purchased at foreclosure sale in April, 1875. The "tri-partite" bonds are issued jointly by this company, the Macon & Western and the Southwestern.

The annual report for the year ending August 31, 1883, was in the CHRONICLE, V. 37, p. 423. The income account of Central of Georgia proper has been as follows:

	1881.	1882.	1883.
Total net income	$2,147,241	$1,688,918	$2,027,691
Fixed charges and dividends	1,457,851	1,972,708	1,982,517
Surplus	$689,390	Def. 183,789	$45,174

—(V. 37, p. 423.)

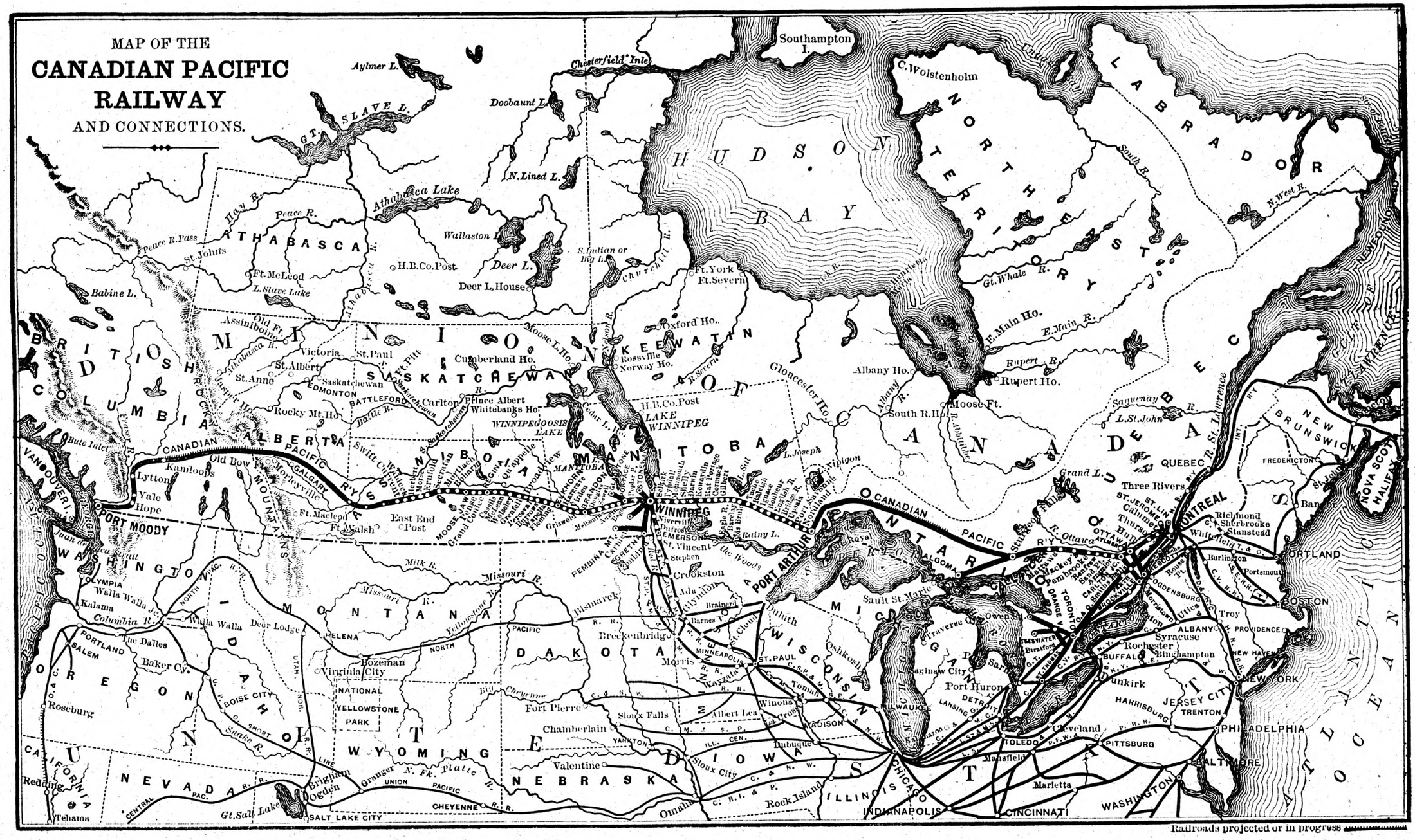
Central Iowa.—Owns from Albia, Ia., to Northwood, Ia., 189 miles; Muchakinock Branch, 2 miles; Grinnell & Montezuma Branch, 13 miles; Storey City Br., 35 miles; Newberg branch, 27 miles; Belmond branch, 22 miles; total old road, 288 miles. Eastern Division to Mississippi River, 124 miles, and Illinois Division to Peoria, 89 miles. Total, 501 miles. To join the Iowa with the Illinois Division until the Mississippi is permanently bridged, a contract has been made to establish ferry facilities with a capacity to transfer 200 cars a day. Chartered

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MAP OF THE

CANADIAN PACIFIC RAILWAY

AND CONNECTIONS.


Aylmer L.
Chesterfield Inlet
Southampton I.
C. Wolstenholm
Hudson Str.
LABRADOR
Great Slave L.
Doobaunt L.
N. Lined L.
HUDSON BAY
NORTH WEST TERRITORY
South R.
N. West R.
Athabasca Lake
Hay R.
Peace R.
Peace R. Pass
St. Johns
ATHABASCA
Wallaston L.
Deer L.
S. Indian or Big L.
Churchill R.
H.B.Co. Post
Deer L. House
Ft. McLeod
L. Stave Lake
Babine L.
Ft. York
Ft. Severn
Gt. Whale R.
E. Main Ho.
E. Main R.
Oxford Ho.
Moose L. Ho.
Old Ft. Assiniboine
Athabasca R.
MINNIONEWATAN
Victoria
St. Albert
St. Anne
St. Paul
Cumberland Ho.
Rossville
Norway Ho.
Albany Ho.
Rupert R.
Rupert Ho.
Gloucester Ho.
Albany R.
Moose Ft.
South R. Ho.
Saguenay R.
L. St. John
QUEBEC
Grand L.
Three Rivers
MONTREAL
FREDERICTON
NEW BRUNSWICK
NOVA SCOTIA
HALIFAX
Richmond
Sherbrooke
Stanstead
Burlington
Portsmouth
PORTLAND
BOSTON
PROVIDENCE
NEW HAVEN
NEW YORK
ALBANY
Troy
Syracuse
Rochester
Binghampton
BUFFALO
Dunkirk
JERSEY CITY
TRENTON
HARRISBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
PITTSBURG
Cleveland
TOLEDO
Mansfield
Marietta
CINCINNATI
INDIANAPOLIS
CHICAGO
ILLINOIS
MICHIGAN
Saginaw City
Port Huron
DETROIT
LANSING
Owen Sd.
Traverse City
Sault St. Marie
Duluth
WISCONSIN
Oshkosh
MILWAUKEE
MINNESOTA
MINNEAPOLIS
ST. PAUL
Winona
Albert Lea
Prairie du Chien
MADISON
Dubuque
Rock Island
Sioux City
IOWA
Omaha
Valentine
NEBRASKA
Fort Pierre
Sioux Falls
Chamberlain
YANKTON
Bismarck
Missouri R.
Milk R.
Yellowstone R.
Breckenbridge
Morris
Barnes Co.
Brainerd
Crookston
Ada
Glyndon
Pembina Mt.
Gretna
Emerson
St. Vincent
St. Stephen
Rainy L.
The Woods
Lake of the Woods
Rainy R.
Royal
Keewatin
Cedar L.
Lake Winnipeg
Winnipegoosis Lake
Swan R.
Shoal L.
Dauphin L.
Manitoba L.
Lake Manitoba
Portage la Prairie
Brandon
Minnedosa
Rapid City
Griswold
Virden
Deloraine
Melbourne
Souris
Moosomin
Qu'Appelle
Broadview
Whitewood
Wolseley
Grenfell
Qu'Appelle R.
Saskatchewan R.
Carlton
Prince Albert
Whitebanks Ho.
Battleford
Battle R.
Saskatchewan
EDMONTON
Rocky Mt. Ho.
Jasper Ho.
Athabasca R.
Assiniboine R.
St. Ann's
St. Albert
St. Paul
Victoria
Swift Current
Moose Jaw
Regina

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Central Iowa—(Continued)—								
1st mort. on branches ($12,000 per mile)	100	1882	$1,000	$1,200,000	6	A. & O.	N. Y., Taintor & Holt.	1912
Car trust certificates	....	....	....	512,000	6	....	.....	.....
Central Massachusetts—Preferred stock	48	....	....	3,500,000	....	....	.....	.....
Common stock	48	....	....	3,500,000	....	....	.....	.....
Central of New Jersey—Stock	573	....	100	18,563,200	1½	Q.—M.	New York, at office.	Sept. 1, 1884
Mortgage bonds	74	1869	1,000	5,000,000	7	F. & A.	do do	1890
Bonds (convertible Nov., 1875 to 1877)	....	1872	1,000	4,400,000	7	M. & N.	do do	Nov., 1902
Consolidated mortgage (for $25,000,000)	97	1874	1,000	15,000,000	7	Q.—J.	do do	July 1, 1899
Newark & New York, 1st mortgage	7	1867	500 &c.	600,000	7	J. & J.	do do	1887
Lehigh & Wilkesbarre Coal Co., prior liens	....	....	....	3,697,067	6 & 7	....	.....	1892 to 1899
do do Consol mort	....	1875	1,000	11,500,000	7	Q.—M.	N. Y., Cent. RR. of N. J.	June 1, 1900
L. & W. B. Coal Co., inc'me bds, rg. (not cum'lat'e)	....	....	100 &c.	3,553,000	7	M. & N.	do do	May 1, 1888
Am. Dock & Imp. Co. new M. bds., guar. C. of N. J.	....	1881	1,000	5,000,000	5	J. & J.	do do	July 1, 1921
Adjustment mort. (redeemable any time at par)	....	1878	100 &c.	5,454,000	7	M. & N.	N. Y., Cent. RR. of N. J.	May 1, 1903
Debenture bds., conv. into stock, Jan., '85 to 1907	....	1883	1,000	5,000,000	6	M. & N.	do do	May 1, 1908
Central Ohio—Common stock Jan. 1	137	....	50	2,437,950	3	J. & J.	Balt., at B. & O. office.	July 31, 1884
Preferred stock	137	....	50	411,550	3	J. & J.	do do	Jan. 31, 1884
1st mortgage bonds	137	....	1,000	2,500,000	6	M. & S.	do do	Sept., 1890
Central Pacific—Stock	3,003	....	100	59,275,500	3	F. & A.	N. Y. & San Francisco.	Feb. 1, 1884
1st mort., gold, (2 sinking funds, $50,000 each)	742	1865-8	1,000	25,883,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '98
Califor. State aid, gold (s. fund, $50,000) extend.	50	1864	1,000	500,000	7 g.	J. & J.	Sacram'o State Treas.	July 1, 1888
1st m.S. Joaq'n Val. Br., gld (s.f. $50,000)	146	1870	1,000	6,080,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms)	742	....	....	25,885,000	6	J. & J.	U. S. Treasury.	1895 to '98
Western Pacific, 1st mort., gold, (s. f. $25,000)	158	1869	1,000	2,624,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899
do Government lien	123	1869	....	1,970,000	6	....	U. S. Treasury.	1899
Cal. & Oregon, 1st M., gold, guar., (s. f. $100,000)	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888
Cent. Pac., mortgage. on C. & O. Branch	192	1872	1,000	3,680,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
San Fran. O. & A., 1st M. (s. f. $100,000)	20	1870	1,000	687,000	8	J. & J.	N. Y., Cent. Pac. Office.	July 1, 1890
Land grant mortgage bonds	....	1870	1,000	5,375,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1890
Income bds. ($6,000,000), skg. fd., 10 p.c. per ann'm	All.	1878	1,000	3,285,000	8 g.	M. & N.	N. Y. and San Fran.	May, '84 to '88

as Central RR. of Iowa and opened in 1871. Defaulted and placed in hands of a receiver in 1873. Reorganized under present title June 18, 1879, after foreclosure sale under first mortgage July 18, 1877.

The stock is $8,076,600 common; 1st preferred, $871,500, and 2d preferred, $1,078,300. First preferred has prior right to 7 per cent (non-cumulative); then 2d preferred entitled to 7 per cent; any surplus, after payment of 7 on common stock, to be divided *pro rata* between the three classes.

By extensions since 1880 over 300 miles of track have been laid, and Peoria, Ill., reached, and by the lower amount of bonds issued per mile on the new road, the bonded debt is down to an average of $15,000 per mile on the new and old lines together, and $1,000 per mile is the annual interest charge, in lieu of $1,365 upon the old line alone: arrangements were made whereby the payment of interest upon bonds issued on the Peoria line denominated Illinois Division, until April 1, 1885, was charged to construction account, and therefore not a charge against net earnings until the coupon due April 1, 1885.

The fiscal year ends Dec. 31. The income account for 1883, compared with the preceding years is as follows:

INCOME ACCOUNT.

	1883.	1882.	1881.
Net earnings	$530,418	$533,233	$424,607
Interest on bonds	$331,000	$277,000	$592,000
Interest on car trust certificates	35,835	25,500	.....
Total interest	$366,835	$302,500	$259,000
Balance over interest	$163,583	$230,733	$165,607

—(V. 36, p. 399, 559, **621**, 707, 731; V. 37, p. 562; V. 38. p. 114, 447 V. 39. p. 209.)

Central of Massachusetts.—This company was organized Jan 10, 1883, by the bondholders who purchased the Massachusetts Central at foreclosure sale Sept. 1, 1883. Road completed from Boston to Jefferson, Mass.. 48 miles. (V. 37, p. 202, 267, 321, 479, 533; V. 38, p. 293; V. 39, p. 209.)

Central of New Jersey.—Owns from Jersey City, N. J., to Phillipsburg, N. J., 73 miles; branches, 30 miles; leased and operated, in New Jersey, 269 miles, and in Pennsylvania, 201 miles; total operated, 573 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lackawanna, with their branches, &c. Under the lease of 1883 to Philadelphia & Reading the minimum rental of Lehigh & Susquehanna is $1,414,100 per year and maximum $1,728,700 till 1888; then $1,885,800 till 1893, and after that $2,043,000. In February, 1877, the property was placed in the hands of a receiver, and on April 1, 1877, default was made on consolidated mortgage interest. Reorganization followed. Of the $11,500,000 Lehigh & Wilkesbarre Coal bonds, $6,116,000 are held by Central of New Jersey and receive interest after all other bonds are satisfied. The Lehigh & Wilkesbarre Coal Company's stock is $8,700,000, and the company was taken out of receiver's hands in March, 1882. (See report in V. 38, p. 738.) The Amer. Dock & Improvement Co. is virtually owned by the railroad company, and the right exists to purchase the bonds by lot at 110. The adjustment bonds are payable at will. The 6 per cent convertible debenture bonds run positively till 1908, and were issued Oct., 1883, in exchange for the old income bonds and overdue interest, and balance to pay floating debt and for betterments, &c.

In May, 1883, the road was taken out of receiver's hands, and from June 1, 1883, leased for 99 years to the Philadelphia & Reading RR. Co. at 6 per cent on stock and interest on bonds. From 1878 there were no satisfactory reports of operations. For twelve months from June 1, 1883, to June 1, 1884, gross receipts were $11,635,490; net, $5,346,544; rental, $5,835,524; loss to P. & R. from date of lease, $188,980.

The following is a statement of earnings and expenses on all the lines operated in 1882:

	1881.	1882.
Gross earnings	$10,927,593	$11,312,296
Operating expenses	6,152,795	6,221,225
Net earnings	$4,774,798	$5,091,071
Interest, rentals, etc	4,172,143	4,493,794
Surplus	$602,655	$597,276

Interest on income bonds was not charged. See Lehigh & Wilksb. Coal Co. report, V. 38, p. 738. (V. 36, p. 169, 312, 365, 527, 535, 574, 590, 623, 651, 707; V. 37, p. 22, 48, 98, 201, 233, 423, 480, 667; V. 38, p. 285, 595, 738.)

Central Ohio.—Owns from Bellaire, Ohio, to Columbus, Ohio 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1866; rental, 35 per cent of gross earnings. Feb. 23, 1880, the lease was extended to Dec. 1, 1926, with the option of renewing for terms of 20 years perpetually. In 1881-82 gross earnings, $987,401; net, $314,932; rental, $345,590. In 1882-83 gross earnings $1,103,839; net, $387,788; rental, $386,344. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsb. Cin. & St. Louis RR. Co.

Central Pacific.—A large and complicated system of main line, branches and leased roads, requiring a map in the Supplement to show it at all clearly.—Line of Road—Main line—San Francisco, Cal., to Ogden, Utah, 883 miles, and auxiliary lines, 332; total, 1,215 miles; operated under lease or contract—the Southern Pacific in California, Arizona and New Mexico, 1,341; California Pacific, 115, and others, 332; total, 1,791 miles; total length of road operated and accounted for Jan. 1, 1884. 3,003 miles. The Galveston Harrisburg & San Antonio was given up in February, 1883. In connection with the Union Pacific, the Central Pacific forms a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,918 miles), and there connects with the lines eastward. The through route from Omaha to Sacramento was opened May 10, 1869. The Cal. & Oregon line is being extended northward to a junction with Oregon & California at the State line, and lacks about 100 miles of completion.

The Charter, Leases, &c.—This was a consolidation (August 22, 1870) of the Central Pacific (organized Oct. 8, 1864), California & Oregon, San Francisco & Oakland, San Francisco & Alameda and San Joaquin Valley railroads. The act of Congress of July 1, 1862, granted U. S. bond subsidies and lands to the Pacific railroads; the act of July, 1864, made the lien of the Government subject to that of the first mortgage bonds, but authorized the Government to withhold one-half the charges for transportation on its account, and also to receive 5 per cent of the net earnings; the "Thurman" act of May 8, 1878, directed that the other one-half of charges for Government transportation should be withheld, and also that the company should pay $1,200,000 yearly to the Government for the sinking fund of its debt, or as much thereof as shall make the 5 per cent of net earnings, plus the whole transportation account, equal 25 per cent of the whole net earnings for the year. The leases are numerous and mostly for short dates, and the terms of each in brief were stated in the Chronicle, V. 37, p. 47. The most important leases are those of the Southern Pacific roads, which expire on Jan. 1 and Nov. 1, 1885, and will probably be renewed.

Stock and Bonds.—The stock has received the following dividends since 1876, viz.: In 1877, 8 p. c.; 1880, 6; 1881, 6; 1882, 6; 1883. 6; in 1884, 3. Prices of stock since 1879 have been: In 1880, 63@97½; in 1881, 80½@102⅞; in 1882, 82⅜@97⅛; in 1883, 61@88; in 1884 to Aug. 23, 30@67¾. Most of the issues of bonds have sinking funds, as seen in the table above, but these sinking funds are invested mainly in the Southern Pacific RR. bonds, and accumulate; and the bonds are not called in.

The company's sinking funds amounted Jan. 1, 1884, to $6,933,044, of which about $6,301,000 was invested in the Southern Pacific bonds, The land grant bonds are retired with proceeds of land sales.

The coupons of the State Aid bonds due Jan. 1, 1884, were not paid, in consequence of a disagreement between the State authorities and the officers of the company. The principal fell due July 1, 1884, and $1,000,000 was paid off, and the balance extended for four years.

The Land Grant.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres, of which 1,411,477 acres had been sold to Dec. 31, 1883, for $5,882,822 In 1883, 379,787 acres were sold for $880,860. Land contracts on hand, $1,052,970. Lands yet unsold, 10,588,523 acres.

Operations, Finances, &c.—The Central Pacific Railroad has had a strict monopoly of business in the territory occupied by it, and even in 1883, when five eastern routes are open from the Mississippi River, the Central Pacific still controls every approach to San Francisco. The principal questions bearing upon the company's present and future status are in regard to the effect of California laws regulating rates; the Government requirements for sinking fund; and the terms of lease of the So. Pac. road after 1885, as it is supposed that the managers of the Cent. Pacific may have a larger interest in the So. Pacific than in the Central.

The dividend of August, 1884, was passed and the statement of income for six months was in V. 39, p. 96, showing balance of surplus earnings of $200,000, but deficit of $452,000, after paying Government and sinking fund charges.

The annual report is not issued till about seven months after the close of the fiscal year. From the last one (in V. 39, p. 156) the following is compiled:

INCOME ACCOUNT.

	1881.	1882.	1883.
Total gross earnings	$24,094,100	$25,662,757	$24,744,421
Receipts—	$	$	$
Net earnings	9,514,673	8,560,991	8,094,150
Interest on sinking funds	262,500	281,260	335,125
Cash from land sales	420,000	711,000	574,000
Miscellaneous	20,000	20,485	7,236
Contract with W., Far. & Co.	592,656	.....	.....
Total income	10.809.829	9,573,736	9,010,511
Disbursements—	$	$	$
Interest on debt	3,508,292	3,443,413	3,546.591
Dividends (6 per cent)	3,556,530	3,556,530	3,556,530
Land bonds redeemed and paid U. S. and sinking fund	2,407,781	2,538,680	2,334,006
Total disbursements	9,472,603	9,538,623	9,437.127
Balance	sur.1,337,226	sur. 35,113	def 426,616
New construct'n, imp'vm'ts, &c	$350,627	$1,549,106	$2,169,808

—(V. 37, p. **47**. 189. 343, 447; V. 38, p. 479, 521, 540, 646; V. 39, p. 3, 21, 47, 96, **156**, 157, 169, 181, 202.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Charleston & Savannah—1st M., C. & S., guar.	101	1853	$500	$505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. RR., guar. by S. Car.	....	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899
1st mortgage, Savannah & Charleston RR.	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1889
Charlotte Columbia & Augusta—1st mort. consol.	191	1869	500 &c.	2,000,000	7	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1895
2d Mortgage	191	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910
Columbia & Augusta 1st mortgage	....	1865	....	189,500	7	....	.....	Jan. 1, 1890
Chartiers—1st mortgage	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
Chesapeake & Ohio—Purch. money funding bonds.	428	1878	1,000	2,350,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1898
1st mortgage, gold, series "A"	503	1878	1,000	2,000,000	6 g.	A. & O.	do do	July 1, 1908
do do do "B"	428	1878	100 &c.	15,000,000	6 g.	M. & N.	N. Y., Company's office.	July 1, 1908
2d mortgage, cur. (interest in stock or cash)	428	1878	100 &c.	10,122,500	6	J. & J.	do do	July 1, 1918
1st mortgage, gold, Peninsula Extension	75	1881	1,000	2,000,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Jan. 1, 1911
1st mort., gold, on extension (for $3,000,000)	....	1882	1,000	42,000	6 g.	J. & D.	do do	June 1, 1922
Equipment trust bonds	....	Var.	1,000	1,014.000	6	Various	N. Y., Company's Office.	Various.
Ches. Ohio & Southwest.—1st M., gold ($19,000 p. m.)	353	1881	1,000	6,070,000	5-6	F. & A.	N. Y., 52 Exch'ge Place.	Feb. 1, 1911
2d mortgage ($11,000 per mile)	353	1881	1,000	2,124,400	6	F. & A.	do do	Feb. 1, 1911
Paducah & Elizabetht'n, 1st M. ($300,000 are 8s)	186	1877	1,000	500.000	6-8	F. & A.	do do	Feb. 1, 1897
Equipment trust bonds for $2,000,000	....	1882	1,000	421,000	6	J. & J.	do do	Yearly to 1892
Cheshire—Stock, preferred	64	....	100	2,100,000	1½	J. & J.	Keene, N. H., Office.	July 10, 1884
Bonds, not mortgage	....	'76-'78	500 &c.	800.000	6	J. & J.	Boston, Bost. Nat. Bank.	July 1,'96&'98
Chicago & Alton—Common stock	850	....	100	14,181,000	2	Q.—M.	N.Y., Jesup, Paton & Co.	Sept. 1, 1884
Preferred st'ck (7 p. c. y'rly not cumulative)	850	....	100	3,479,500	2	Q.—M.	do do	Sept. 1, 1884
General mortgage, sterling, for £900,000	322	1873	1,000	4,379,850	6 g.	J. & J.	Lond'n, J.S.Morgan&Co.	July 1, 1903
1st mortgage	220	1863	1,000	2,383,000	7	J. & J.	N.Y., Jesup, Paton & Co.	Jan., 1893
Joliet & Chicago, 7 per cent. stock	38	....	100	1,500,000	1¾	Q.—J.	N. Y. U. S. Trust Co.	July, 1884
St. Louis Jacksonville & Chic., 1st mortgage	150	1864	1,000	2,365,000	7	A. & O.	N.Y., Jesup, Paton & Co.	April, 1894
do do 1st M. endorsed by C.& A.	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
do do 2d M. endorsed by C. & A.	37	1868	1,000	188,000	7	J. & J.	do do	July, 1898
do do 2d mortgage	150	1868	1,000	360,000	7	J. & J.	do do	July, 1898
La. & Mo., 1st M. ($439,100 assumed by C. &A.)	101	1870	1,000	1,854,000	7	F. & A.	do do	Aug., 1900
do 2d mort. (int. guar. C. & A.)	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
do guar. pref. stock	....	....	100	262,100	3½	F. & A.	do do	Aug. 1, 1884

Charleston & Savannah.—Owns from Savannah, Ga., to Charleston Junction, S. C., 104 miles; operates—Ashley River branches, 4 miles; Charleston Junction to Charleston, 7 miles; total, 115 miles. This was first the Charleston & Savannah Railroad; reorganized in 1866 under name of Savannah & Charleston, and opened March, 1870. Sold in foreclosure June 7, 1880, and present company organized. Stock, $1,000,000. Earnings in 1880-1, $301,570; deficit, $11,310. Earnings in 1881-82, $387,956; deficiency, $73,160. Gross in 1883, $406,316; deficit, $7,526. H. B. Plant, President, New York. (V. 37, p. 555.)

Charlotte Columbia & Augusta.—Owns from Charlotte, N. C., to Augusta, Ga., 191 miles. Leases Atlantic Tennessee & Ohio Railroad, Charlotte to Statesville, 44 miles; Cheraw & Chester, 29 miles; and Chester & Lenoir, 90 miles. The Charlotte Col. & Aug. was a consolidation (July 9, 1869) of the Charlotte & South Carolina and the Columbia & Augusta. The road has been under the control and management of the Richmond & Danville since 1878. Gross earnings in 1881-82, $601,624; net, $181,993; in 1882-83, gross, $702,841; net, $279,073. After payment of interest and loss on leased roads the surplus income was $33,247. Stock, $2,578,000. (V. 37, p. 98, 555, 667; V, 38, p. **387.**)

Chartiers.—Owns from Mansfield, Pa., to Washington, Pa., 23 m. Sold under foreclosure, and reorganized in 1871. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1882, $120,022; net income, $36,818; in 1883, gross earnings, $150,403; net income, $52,449. Capital stock, $647,850.

Chesapeake & Ohio.—Owns from Newport News, Va., to Big Sandy River, W. Va., 504 miles; Newport News to Phoebus, 8 miles; coal branches, 8 miles; total operated, 520 miles. Consolidation of Virginia Central and Covington & Ohio, and opened through March 1, 1873. The present company was organized in July, 1878, as successor of the Ches. & O., which was sold under foreclosure April 2, 1878. The Elizabeth Lexington & Big Sandy Railroad connects on the west with the Chesapeake Ohio & Southwestern, and the Kentucky Central road is controlled in the same interest.

The stocks outstanding were as follows after Jan. 1, 1884: Common, $15,342,276; preferred stock—first, $8,306,788; second, $9,169,056. The second mortgage currency bonds till July, 1884, take interest in second preferred stock, then for two years partly in that stock and partly cash, and afterwards all cash, if the earnings are sufficient but "all interest not paid in cash to be paid in second preferred stock." The cash interest charge will be in 1884 about $1,344,300; in 1885, $1,544,300; in 1886, $1,644,300; in 1887, full interest, $1,944,300. The mortgage bonds of 1882 for $3,000,000 are secured on road from Newport News to old Point Comfort, Va., and terminal works; and on a branch to be built in West Va. from Scary Creek to the Ohio River. First pref. stock has prior right to 7 per cent from surplus; then 2d pref. to receive 6 per cent. The Ches. & Ohio guarantees $700,000 bonds for a grain elevator, but in case of paying them will take the elevator.

The annual report for 1883 was in V. 38, p. 593. Earnings and expenses were as follows in 1881, 1882 and 1883:

Years.	Gross Earnings.	Op'g Expenses.	Net Earn'gs.
1881	$2,705,343	$2,267,403	$437,940
1882	3,334,976	2,302,448	1,032,528
1883	3,906,791	2,599,933	1,306,858

—(V. 36, p. 221, 251, **364**, 560; V. 37, p. 266, 640; V, 38, p. 202, 359, 508, 582, **593**, 595; V. 39, p. 181, 196.)

Chesapeake Ohio & Southwestern.—Owns from Elizabethtown Ky., via Paducah, to Memphis, Tenn., 353 miles; leased, Cecilian branch of L. & N., 45 miles. Total operated, 398 miles. This road forms the western connection of the Chesapeake & Ohio and the Lexington & Big Sandy. The company purchased the Memphis Paducah & Northern—Paducah to Memphis—and the Paducah & Elizabethtown, subject to the $500,000 mortgage on the latter, and leased in perpetuity the Cecilian Branch of Louisville & Nashville, from Louisville to Cecilian Junction, for $60,000 per annum, with option of purchasing it. Stock—Common, $6,348,000, and preferred, $3,696,000. Gross earnings for year 1883 on 398 miles, $1,322,455; net, $276,728. Payments—Rentals, $60,000; interest on bonds, $335,280; interest on floating debt, $24,595; total payments, $419,874; deficit, $143,146. (V. 37, p. 446; V. 39, p. 181.)

Cheshire.—Owns from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leased, Monadnock Railroad, Winchendon to Peterboro, N. H., 16 miles; and 10 miles Vermont & Mass; total 80 miles; but the Monadnock, 16 miles, is not included in the Cheshire earnings, leaving 64 miles operated. $51,000 rental paid to Vt. & Mass. for leased portion of road. Capital stock—common, $53,300, and preferred, $2,100,000. Gross earnings in 1881-82, $525,075; net income, $114,204. In 1882-83, gross $534,524; net, $107,226; interest, $48,000; dividends, $63,000; deficit, $3,773.

Chicago & Alton.—LINE OF ROAD—Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington & Lac'n, 80 miles; Roodhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 1882, 850 miles.

ORGANIZATION, LEASES, STOCKS AND BONDS.—Chartered as the Chic. & Miss., Feb. 27, 1847; reorganized under act of Jan. 21, 1857, as Chic. Alton St. & Louis, and under act of Feb. 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in October, 1862. Chicago and St. Louis were connected by the present line in 1864. The annual meeting is held the first Monday in April.

The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock. The St. Louis Jacksonville & Chicago was leased in perpetuity from April 30, 1868, at a rental equal to 40 per cent of gross earnings until the amount reached $700,000, with a minimum of $240,000 a year, and the company in 1884 was merged with Chicago & Alton and its stock exchanged for C. & A. stock. (See V. 38, p. 455.) The Louisiana & Missouri River RR. is leased for 1,000 years from August 1, 1870. Rental, 35 per cent of gross earnings, but interest guaranteed on second mortgage bonds and preferred stock as above; the other preferred stock is $1,010,000 and common stock $2,272,700. (See its report in V. 36, p. 535.) The Kansas City St. Louis & Chicago is leased to the Chicago & Alton company in perpetuity from Nov. 1, 1877, at a rental of 35 per cent of gross earnings, less taxes and assessments. The bonds are held by U. S. Trust Co. as security for the C. & A. bonds of 1878 issued to build this road, and a sinking fund of $60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond interest and 7 per cent on the stock, the excess is to go to the lessees. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental of $63,000, to be applied in payment of 7 per cent on $200,000 stock, and 6 per cent on $700,000 bonds.

The Chic. & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per ct. from net earnings, and (after payment of 7 on common) also shares with common in any surplus. Prices of stock have been as follows: Preferred in 1881, 140@153; in 1882, 130@146; in 1883, 140@150; in 1884 to Aug. 23, 142@152. Common in 1881, 127@156; in 1882, 127½@145½; in 1883, 128@137¼; in 1884 to Aug. 23, 118@140¼.

Dividends have been as follows: In 1877, both stocks, 7½; in 1878, both 7; in 1879, preferred 7, common 6; in 1880, pref. 7, com. 6½; in 1881 both 8; in 1882 both 8; in 1883 both 8; in 1884 both 6.

OPERATIONS AND FINANCES.—The Chicago & Alton road has been particularly strong in having a large local business between Chicago and St. Louis, so that it was less dependent on through business, which is done at competitive rates. Its leased lines are as completely controlled as if owned, and the system is compact.

Annual report for 1883 in CHRONICLE, V. 38, p. 227, had the following: "From one-fifth to one sixth of the gross earnings from freight traffic during the last three years has been received for transporting farm products of all kinds shipped at local stations, and during the last year the gross earnings from that description of traffic amounted to about one-eighth of the total gross earnings of our lines. The agreement proposed relative to the St. Louis Jacksonville & Chicago Railroad, as per the terms of a circular addressed to the stockholders of our company under date of April 10, 1883, is not yet concluded. The written consent of more than three-fourths in interest of each class of our shareholders was given in response to the circular; but it has been considered best that the agreement, if concluded (as we hope it will be), shall be executed on the part of the St. Louis Jacksonville & Chicago Railroad Company, in pursuance of authority conferred upon its officers by the shareholders of that company, acting at an annual meeting convened in pursuance of the terms of the charter of that company. Their next annual meeting will be held in April of the present year.

Operations, earnings, &c., have been as follows for four years past. Fiscal year ends Dec. 31.

OPERATIONS AND FISCAL RESULTS.

	1880.	1881.	1882.	1883.
Operations—				
Passengers carried	1,203,549	1,495,606	1,666,991	1,805,140
Passenger mileage	78,270,565	92,847,464	101,150,959	106,028,676
Rate ₱ pass. ₱ mile	2·076 cts.	1·828 cts.	1·951 cts.	2·141 cts.
Freight (tons) moved	3,071,788	3,275,004	3,522,840	3,488,496
Fr'ght (tns) mileage*	481,474,730	447,009,977	474,823,908	549,369,534
Av. rate ₱ ton ₱ mile*	1·206 cts.	1·241 cts.	1·261 cts.	1·128 cts.
Earnings—	$	$	$	$
Passenger	1,624,668	1,697,542	1,973,100	2,270,379
Freight	5,808,484	5,546,869	5,948,123	6,197,681
Mail, express, &c	254,073	313,329	294,271	342,550
Total gross earnings.	7,687,225	7,557,740	8,215,494	8,810,610
Operating expenses	4,061,824	4,149,713	4,485,881	4,879,958
Net earnings	3,625,401	3,408,027	3,729,613	3,930,652
P.c. of op.exp. to earn	52·82	54·90	54·60	55·38

INCOME ACCOUNT.

	1880.	1881.	1882.	1883.
	$	$	$	$
Total gross earnings.	7,687,225	7,557,740	8,215,494	8,810,610
Net receipts—				
Net earnings	3,625,401	3,408,027	3,729,613	3,930,652
Other receipts	269,505	306,791	332,547	284,773
Total	3,894,906	3,714,818	4,062,160	4,215,425

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & Alton—(Continued)—								
Bonds for K.C.St.L.& C. (1st mort. as collateral)	162	1878	$1,000	$2,732,000	6 g.	M. & N.	N.Y.,Jesup, Paton& Co.	May 1, 1903
Preferred stock do guar. C. & A.	....	....	100	1,750,000	1½	Q.—F.	do do	Feb. 1, 1884
Common stock do	....	....	....	271,200	7·40	....	Chic., Ill. Tr. & Sav. Bk.	(?)
C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold	....	1877	1,000	692,000	6	A. & O.	N.Y.,Jesup, Paton & Co.	Oct. 1, 1912
Chicago & Atlantic—1st mort., gold	249	1880	1,000	6,500,000	6 g.	M. & N.	New York & London.	Nov. 1, 1920
2d mortgage (for $5,000,000)	249	1883	1,000	2,500,000	6	F. & A.	N. Y., Erie RR. Office	Aug. 1, 1923
Chicago Burlington & Quincy—Stock	3,322	....	100	79,055,000	2	Q.—M.	N. Y., Bk. of Commerce.	Sept. 15, 1884
Consolidated mortgage coupon, (for $30,000,000)	825	1873	1,000	13,986,000	7	J. & J.	do do	July 1, 1903
Trust mort.on Iowa lines,coup.or reg.(s.f. 1½ p.c.)	740	1879	1,000	11,294,000	4 & 5	A. & O.	do do	Oct. 1, 1919
Bonds Den.Ex.(Rep.Val.and B.& Col.bds pledged)	....	1882	1,000	7,968,000	4	F. & A.	do do	Feb. 1, 1922
Plain bonds (s.f.1 p.c.) for K. C. St. J.& C.B. stock	....	1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921
Debenture bonds for Han. & St. Jo. stock	....	1883	1,000	9,000,440	5	M. & N.	.....	May 1, 1913
Northern Cross R. R. 2d. mortgage, gold	100	1860	....	541,000	4 g.	J. & J.	Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria)	96	1864	....	653,000	7	A. & O.	N.Y., N. Bk. of Com'rce.	Oct. 1, 1890
Plain bonds (coupon or registered)	....	1872	1,000	547,500	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896
Bonds of 1875, (sinking fund $13,860 per year)	33	1875	1,000	373,000	5	J. & D.	do do	June 1, 1895
Dixon Peoria & Hannibal, 1st.	40	1869	500 &c.	545,500	8	J. & J.	N.Y., N. Bk. of Com'rce.	July 1 1889
Ottawa Oswego& Fox Riv., 1st } Coup., but may	70	1870	1,000	1,076,000	8	J. & J.	New York and Boston.	July 1, 1900
Illinois Grand Trunk, 1st mort } be registered.	44	1870	500 &c.	890,500	8	A. & O.	Boston.	Oct. 1, 1890
Quincy & Warsaw, 1st mort . .	40	1870	1,000	720,000	8	J. & J.	N.Y., N.Bk.of Comm'rce	July 1. 1890
B'ds for St. L. R. I. & C. (sink. fund $50,000) coup.	270	1876	1,000	2,325,000	5	A. & O.	Boston, Co.'s Office.	Oct. 1, 1901
Quincy Alton & St. Louis, 1st mortgage, guar	46	1876	1,000	840,000	5	F. & A.	N.Y.,Farmers' L.& T.Co.	Feb. 1, 1896
Burl.& Mo. Riv., 1st on r'd &400,000 ac's l'd } Cp.	281	1863	50 &c.	4,170,550	7	A & O	do do	Oct. 1, 1893
do 1st M. on br.,C.B.&Q.stk.(5th ser.) } or	40	1869	500 &c.	73,500	8	J. & J.	Boston, Co 's Office.	July 1, 1894
do Conv. bonds, C.B.&Q.stk.(6th ser.) } reg.	....	1870	500 &c.	158,500	8	J. & J.	do do	July 1, 1889
Burl. & Mo. consol.M.for $14,000,000, s.f. $30,000	191	1878	600 &c.	11,703,000	6	J. & J.	do do	July 1, 1918
do Omaha & S.W., 1st M., guar	49	1871	1,000	675,000	8	J. & D.	do do	June 1, 1896
Burl. & Mo. bonds, s. f. for Atch. & Neb. RR. stock	....	1880	1,000	3,347,000	4	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Nebraska consol. mort., guar	133	1877	1,000	392,000	7	A. & O.	Boston, Co.'s Office.	Oct. 1, 1896
Republican Valley RR., sink. fund bonds	148	1879	1,000	939,000	6	J & J.	do do	Jan. 1, 1919
Atchison & Nebraska. 1st mortgage	149	1878	100 &c.	1,125,000	7	M. & S.	do do	Mar. 1, 1908

	1880.	1881.	1882.	1883.
Disbursements—	$	$	$	$
Rentals paid	1,067,991	1,096,995	1,127,534	1,208,277
Construc'n,equip.,&c	.....	431,644	71,221	740,759
Interest on debt	771,360	762,001	761,122	700,544
Taxes	147,418	171,662	198,621	217,074
Dividends	854,359	1,077,976	1,083,080	1,191,181
Miscellaneous	132,743	232,510	97,940	86,963
Jol. & Chi. b'ds red'd.	.....	.....	*306,000	.....
Total disbursem'ts.	2,973,871	3,772,788	3,645,518	4,147,801
Balance, sur. or def..	sur.921,035	def. 57,970	sur.416,642	sur. 67,624

—(V. 37, p. 127, 448; V. 38, p. 215, **226**, 455, 508; V. 39, p. 202.)

Chicago & Atlantic.—Opened May 14, 1883, from Marion, O., on line of N. Y. Pa. & O., to Hammond, Ind., 249 miles, and thence over the Chicago & West. Ind. to Chicago, 19 miles. Built as a connecting line for N. Y. P. & O. and N. Y. L. E. & W., and both these companies guarantee the *gross* earnings on business over their roads to and from the Chic. & Atlantic, as security for interest on the bonds. Stock, $10,000,000, of which $9,000,000 is deposited with H. J. Jewett, President of N. Y. L. E. & W., in trust to hold and vote on it. (V. 37, p. 22; V. 38, p. 229, 247.)

Chicago Burlington & Quincy.—LINE OF ROAD.—The C. B. & Q. is one of the most complex railroad systems in the United States. Its network of lines in Illinois, Iowa and Nebraska could only be shown in the SUPPLEMENT by a map. The main line extends from Chicago, Ill., to Burlington, Iowa, 204 miles, and thence to Pacific Junction, 276 miles, and from Pacific Junction to Denver, Col., 577 miles, making the distance from Chicago to Denver 1,057 miles. From Pacific Junction to Council Bluffs is 18 miles (track used jointly with K. C. St. Jo. & C. B.), making the C. B. & Q. line, Chicago to Council Bluffs, 498 miles. The Extens. to Denver was opened May, 1882. Besides numerous local roads the company also has its line in Illinois to East St. Louis, and to Quincy, connecting with the Hannibal & St. Joseph road (purchased by C. B. & Q. in 1883) across Missouri to St. Joseph. The mileage reported at the close of 1883 was 3,322. In addition to this the company controls and largely owns the St. Louis Keokuk & N. W. road, 181½ miles; the Kansas City St. Joseph & Council Bluffs, 313 miles; the Chicago Burlington & Kansas City, 153 miles; the St. Joseph & Des Moines, 50 miles; and a half-interest with Wabash in the Humeston & Shenandoah road, 113 miles. Also owns a majority of the stock of Hannibal & St. Joseph Co., purchased in 1883.

ORGANIZATION, &c.—The C. B. & Q. was a consolidation in 1856 of the Chic. & Aurora and the Cent. Military Track railroads, and purchased in 1860 the Northern Cross RR. and in 1862 the Peoria & Oquawka road. The present company was a consolidation in January, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds. The ownership in the other roads above-mentioned is in the stocks and bonds thereof, and their accounts are kept separate (701 miles in all), and in the balance sheet the cost to C. B. & Q. is put down as $16,342,893. In April, 1883, the Chicago Burlington & Quincy purchased of Mr. Jay Gould and others the common stock of the Hannibal & St. Joseph Railroad at the price of about 45, and part of the preferred stock at par, and paid for these with its $9,000,000 of 5 per cent bonds at par. The fiscal year ends Dec. 31. Annual election in April.

STOCKS AND BONDS.—The stock has been rapidly increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent in stock was made. In April, 1884, about $7,000,000 new stock was offered at par to old stockholders, being about 10 per cent on holdings, and the full amount is included in table above. See V. 38, p. 455. Dividends since 1876 have been: In 1877, 9 per cent; in 1878, 10½; in 1879, 8; in 1880, 9¼ cash, and 20 stock; in 1881, 8; in 1882, 8; in 1883, 8; in 1884 6. The prices of stock have been: In 1881, 133½@182½; in 1882, 120½@141; in 1883, 115¾@129⅜; in 1884, to Aug. 23, 107@127¾.

The C. B. & Q. on many of its branch lines gave a traffic guarantee of 40 to 50 per cent, which was used in purchasing their bonds. The C. B. & Q. 4 per cent bonds were issued against Rep. Valley and Bur. & Col. 5 per cent bonds held in trust, and an equal amount of Rep. Valley stock scrip was also issued to subscribers to the bonds, such scrip being exchanged April 1, 1882, into Chicago Burlington & Quincy stock. The Kansas City St. Joseph & Council Bluffs and branches was purchased, 254 miles, and the Chic. Burl. & Q. 4 per cent bonds due Sept. 1, 1921, issued to pay for it. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 for St. Louis Rock Island & Chicago Railroad are plain bonds of Chic. Burlington & Quincy, offset by mortgage of like amount on St. Louis Rock Island & Chicago road deposited with trustees. There are sinking funds for most of the issues of bonds.

LAND GRANT.—The lands were obtained by the consolidations with Burlington & Missouri in Iowa and Burlington & Missouri in Nebraska. In Iowa only 21,175 acres remain unsold, and the contracts outstanding Dec. 31 were for $1,022,952. In Nebraska the total quantity received under the grant was 2,365,864 acres, of which there had been sold to Dec. 31, 1883, 2,183,448 acres, for $11,130,313, an average price of $5 09 per acre. The net sales for the year 1883 were 150,841 acres, for $690,672, an average price of $4 57 per acre. Cash receipts for the year 1883 were $1,654,369. In the assets are: Contracts on hand, $3,720,084; interest on contracts on hand, $724,267; unsold lands, 182,415 acres, estimated at $4 per acre, $729,661.

OPERATIONS AND FINANCES.—The Chicago Burlington & Quincy Railroad has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory, where they enjoyed a monopoly of the local business at full rates. Recently the company has greatly extended its lines and increased its stock and bonds, but the latter only at 4 to 5 per cent interest, since it could borrow at the lowest rates. The result of the extension to Denver, the purchase of Hannibal & St. Joseph, and other extensions remains yet to be fully determined. The company gives no full traffic statistics in its report, and the mileage of freight and passengers is not known; but corn is by far the most important single article carried, and in 1880 the road brought to Chicago over 40,000,000 bushels, but in 1882 (after the corn failure of 1881) only 15,000,000 bushels.

For six months from Jan. 1 to July 1, 1884, the gross earnings were $11,616,021, against $11,405,203 in 1883; net, $5,158,970, against $5,581,547 in 1883.

The annual report for 1883 was published in the CHRONICLE, V. 38, p. 422, 477. Comparative statistics for four years are as follows:

	1880.	1881.	1882.	1883.
Miles ow'd and leas'd	2,675	2,826	3,131	3,224
Miles oper'd jointly.	97	98	98	98
Total operated..	2,772	2,924	3,229	3,322

EARNINGS AND EXPENSES.

	1880.	1881.	1882.	1883.
Earnings—	$	$	$	$
Passenger	3,534,209	3,616,086	4,756,992	5,285,839
Freight	16,054,197	16,595,819	15,711,510	19,514,161
Mail, express, &c	903,641	1,112,245	1,534,802	1,310,369
Total gross earnings.	20,492,047	21,324,150	22,003,304	26,110,369
Operating expenses	9,804,494	11,066,511	11,283,963	13,496,479
Net earnings	10,687,553	10,257,639	10,719,341	12,613,892

INCOME ACCOUNT.

	1880.	1881.	1882.	1883.
Receipts—	$	$	$	$
Net earnings	10,687,553	10,257,639	10,719,341	12,613,890
Int. and exch	.....	.....	.....	324,180
Net B. & M. l'd gr't..	899,315	1,170,437	1,329,725	1,595,788
Total income	11,586,868	11,428,076	12,049,066	14,533,858
Disbursements—	$	$	$	$
Rentals paid	203,006	310,668	148,771	144,506
Interest on debt	3,282,718	3,430,454	3,883,789	4,093,005
Dividends	4,366,064	4,349,286	5,023,599	5,566,484
Rate of dividends	9¼	8	8	8
Carried to sink'g f'd.	563,385	687,246	631,443	646,430
Transf'd to ren'al f'd.	1,250,000	1,000,000	750,000	1,500,000
Total disbursements	9,665,173	9,777,654	10,437,602	11,950,425
Balance, surplus.	1,921,695	1,650,422	1,611,464	2,583,433

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	$	$	$	$
Railr'd, equip't, &c..	109,596,188	117,527,014	133,493,121	136,729,911
Stocks owned, cost..	4,540,668	10,581,938	19,318,243	*25,583,069
Current accounts...	3,520,158	2,641,433	2,988,015	8,340,313
Materials, fuel, &c..	2,074,740	1,295,190	2,575,996	1,584,042
Cash on hand	1,605,278	1,781,127	2,846,660	2,221,842
Trust's B. & M.l'd gr.	2,223,110	2,440,237	3,137,995	3,741,544
Trust's C. B.& Q. s.fd	1,284,007	1,631,407	197,714	285,642
N.Eng.Tr.Co., trust's	560,207	840,708	1,255,133	1,702,724
Miscellaneous	.....	.....	18,503	25,220
Total	125,404,356	138,739,054	165,831,380	180,214,307
Liabilities—	$	$	$	$
Stock, common	52,773,940	55,263,790	69,578,340	71,869,840
Stock, B. & M.	74,256	73,657	71,356	71,406
Stock, Republ'n Val.	1,565,000	.....	.....	.....
Bonds (see SUPP'M'T)	44,093,925	51,927,725	62,421,050	71,384,491
Sinking funds	3,953,735	4,766,661	4,617,071	2,897,131
Contingent liabilities	10,324,800	7,195,000	6,227,000	6,024,000
Land grant sink. f'd.	2,790,370	3,419,844	4,023,105	4,726,395
Income account	119,419	1,769,837	6,652,788	9,236,223
Renewal fund	3,250,000	4,250,000	5,000,000	6,500,000
Miscellaneous	2,720,704	†5,381,174	1,352,622	‡1,660,608
Profit and loss	3,738,207	4,691,366	5,888,018	5,844,213
Total	125,404,356	138,739,054	165,831,380	180,214,307

* Includes Han. & St. Jos., Kan. C. St. Jos. & C. B., Hume. & Shen., St. J. & Des M., Ch. B. & K. C., St. L. K. & No. W., and others.

† Includes subscription under circular of Sept. 15, 1881, $1,973,750; and local aid and voluntary contributions. $1,244,311, &c.

‡ Includes unclaimed dividends, unpaid accounts, pay-rolls, &c., &c.

—(V. 37, p. 234, 266, 401, 640, 687; V. 38, p. 29, 87, 202, 401, **422**, 455, 468, **477**, 479, 551, 659, 678; V. 39, p. 33, 47, 141, 157, 208.)

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Burlington & Quincy—(Continued)—								
Lincoln & Northwestern RR. bonds	72	1880	$....	$600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
Kansas City St. Jo. & C. Bl., mortgage	274	1877	100 &c.	4,495,522	7	J. & J.	Boston and New York.	Jan. 1, 1907
do do income bonds, reg.	....	1877	100	2,488,174	6	A. & O.	Boston, at Office.	Jan. 1, 1907
Chicago & Canada Southern—1st mort., gold	67	1872	1,000	2,541,000	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902
Chic. Detroit & Canada Gr. Trunk Junction—1st M.	59	1859	100	1,095,000	6	J. & J.	London, England.	July 1, 1884
Chic. & East. Ill.—Stock	302	....	100	3,000,000	3	M. & S.	N. Y., Central Trust Co.	Mar. 1, 1882
1st M., coup. (s. f. $20,000 after '85)	123	1877	100 &c.	3,000,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1907
2d mort. income (non-cumu.) conv. into consol.	123	1877	100 &c.	767,000	7	Dec.	N. Y., Central Trust Co.	Dec., 1907
New consol. mort., gold (for $6,000,000)	....	1884	1,000	(?)	6 g.	A. & O.	New York and Boston.	1934
C. & E. Ill. Extension, 1st mortgage	14	1881	1,000	250,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1931
Dan. & Grape Creek RR.—1st mortgage	12	1880	1,000	250,000	6	M. & N.	Boston, Globe Nat. Bk.	May, 1920
Chicago & Grand Trunk—1st mortgage, $ and £	330	1880	£100 &c	6,351,016	6 g.	J. & J.	New York and London.	Jan. 1, 1900
2d mortgage for $6,000,000	330	1882	1,000	3,818,965	5	J. & J.	do do	Jan., 1922
Northwest. Grand Trunk, 1st mort.	66	1880	500 &c.	649,500	6	J. & J.	N.Y., E.P.Beach, B'way.	Jan. 1, 1910
Chicago & Iowa—1st mort., coup., may be reg.	80	1870	1,000	600,000	8	J. & J.	New York and Boston.	Jan. 1, 1900
2d mortgage	80	1871	1,000	1,150,000	8	J. & J.	do do	Aug. 1, 1901
Chicago Milwaukee & St. Paul—Com. stock	4,720	....	100	30,904,261	3½	A. & O.	New York, Office.	April 15, 1884
Preferred st'ck (7 p. c. y'rly, not cumulative)	4,720	....	100	16,540,983	3½	A. & O.	do do	April 15, 1884
Consolidated mortgage (for $35,000,000)	1,435	1875	1,000	11,083,000	7	J. & J.	do do	July 1, 1905
1st mortgage (Lacrosse Div.), coup. or reg.	370	1863	1,000	5,279,000	7	J. & J.	do do	1893
2d mort. (Lacrosse Div.)	370	1864	1,000	387,000	7	A. & O.	do do	1884
1st mort. (Iowa & Minn.)	230	1867	1,000	3,201,000	7	J. & J.	do do	1897
1st mortgage (Minnesota Central)	49	1864	1,000	123,000	7	J. & J.	do do	1894
1st mortgage (Iowa & Dakota)	126	1869	1,000	541,000	7	J. & J.	do do	1899
1st M., Ia. & Dak. Ext. ($15,000 p.m.)	234	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1908
1st mortgage (Prairie du Chien)	195	1868	1,000	3,674,000	8	F. & A.	do do	1898
2d mortgage (Prairie du Chien)	195	1868	1,000	1,241,000	7·3	F. & A.	do do	1898
Milwaukee & Western	....	1861	1,000	215,000	7	J. & J.	do do	1891
St. P. & C. 1st M. (Riv. D.) $ & £ (conv.)	130	1872	....	3,804,500	7 g.	J. & J.	London and New York.	Jan., 1902
1st mortgage, Hastings & Dakota	75	1872	1,000	89,000	7	J. & J.	New York, Office.	1902
1st M., Chic. & Mil. line	85	1873	1,000	2,393,000	7	J. & J.	do do	1903

(Coup., but may be registered by end'rsement.)

Chicago & Canada Southern.—Owns from Grosse Isle, Mich. to Fayette, O., 67 miles. On Nov. 1, 1879, it was transferred to the Lake Shore & Mich. South. It has a capital stock amounting to $2,667,400 and a bonded debt of $2,541,000, and owes upwards of $1,680,000 overdue coupons. Original cost, $5,176,557. It is a part of a projected line between Chicago and Detroit River, but failed in 1873. Augustus Schell, President, N. Y. City.

Chicago Detroit & Canada Grand Junction.—Owns from Port Huron, Mich., to Detroit Junction, 59 miles. Opened in 1859. Leased to Grand Trunk of Canada. Earnings in 1883, $313,730; net, $29,642; paid interest, $65,700, and dividends, semi-annually, each 2 per cent, $13,800, deficit, $79,858. Capital stock, $978,984. The road is owned by the lessees, but a separate organization is maintained in Michigan.

Chicago & Eastern Illinois.—Owns from Dolton, Ill., to Danville, Ill., 107½ miles; Covington, Ind., to Coal Creek, Ind., 10½ miles; Danville to Sidell's, 23 miles; leased, Dolton to Chicago (C. & W. I.), 17 miles; Wellington Junction to Cisna, 13 miles; Evansville Terre Haute & C. RR., Terre Haute to Danville, Ill., 55 miles; Otter Creek to Brazil, Ind., 14 miles; Danville, Ill., to Covington, Ind., 13 miles; total operated, 253 miles. The leases of 17 miles, Dolton to Chicago, and 13 miles, Danville to Covington, are contracts for use of track over other roads. The Evansville Terre Haute & Chicago was leased May 1, 1880. Total rentals paid in year ending June 30, 1883, $199,668.

The Chicago & East Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing style Sept. 1, 1877. In March, 1882, the U. S. Supreme Court reversed the decree of foreclosure of the Danville road, but granted a rehearing, on which the decree was reversed and the cause remanded. In May, 1884, a settlement was reported to have been made; also a consol. mortgage for $6,000,000 authorized, of which $4,500,000 are to retire prior issues; the financial statement on which the issue of consolidated bonds was sold was in V. 39, p. 127. Report for year ending June 30, 1883, showed gross earnings, $1,759,132; net, $770,191. Payments—Interest, including 7 per cent on incomes, $263,774; rentals, $199,668; miscellaneous, $13,862; total payments, $477,304; surplus, $292,886. For year ending June 30, 1884, gross earnings were $1,562,870; net, $717,846; fixed charges, $524,202; surplus, $193,644; floating debt June 30, 1884, $1,087,000, against which were held bonds and cash amounting to $1,977,867. (V. 37, p. 375, **399**, 478; V. 38, p. 358, 571, 619; V. 39, p. 47, 127, 157.)

Chicago & Grand Trunk.—Line of road from Port Huron, Mich., to Chicago, 330½ miles; also uses 4½ miles of Chicago & West. Indiana and 4 miles Grand Trunk Junction RR.; total operated, 339 miles. This is a consolidation of roads between Port Huron and Chicago formed in April, 1880, under the control of the Gr. Trunk of Canada. It includes the former Port Huron & Lake Michigan and the Peninsula roads, sold in foreclosure. Stock, $6,600,000 in $100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings on business to and from the Chicago & Grand Trunk Road. Gross earnings for 1882, $2,271,000; net, $385,579; interest charge, $335,568; in 1883 gross, $2,977,000; net, $717,000. For five months from Jan. 1, 1884, gross earnings were $258,894, against $239,233 in 1883; net, $44,971, against $50,863. (V. 37, p. 695; V. 38, p. 331, 619.)

Chicago & Iowa.—Owns from Aurora, Ill., to Foreston, Ill., 80 miles; leased, Flagg Centre to Rockford, 24 miles; total operated, 104 miles. Chartered in 1869 and opened in 1872. In hands of a Receiver. Gross earnings for year ending Dec. 31, 1882, were $525,071; net, $88,309. Capital stock, $1,428,000. This road is used by the Chicago Burlington & Quincy to connect with the Illinois Central, and in Feb., 1882, it was reported to have passed into control of parties interested in Chicago Burlington & Quincy.

Chicago Milwaukee & St. Paul.—LINE OF ROAD.—The company operates a great consolidated system of railroads in Illinois, Wisconsin, Minnesota, Iowa and Dakota, which could only be well shown in the SUPPLEMENT by a map. An enumeration of the roads seriatim conveys but little idea of the territory actually covered. The main through lines are from Chicago to Milwaukee, 85 miles; Milwaukee to St. Paul and Minneapolis, via La Crosse, 341 miles; Milwaukee to Prairie du Chien, 194 miles; McGregor (opposite Prairie du Chien) to Chamberlain, Dak., on the Missouri River, 442 miles; Chicago, via Savanna, on the Mississippi River, to Council Bluffs, Ia., 487 miles; Minneapolis to Aberdeen, Dak., 288 miles. On Dec. 31, 1883, the mileage in Illinois was 313; in Wisconsin, 1,225; in Iowa, 1,369; in Minnesota, 1,058; in Dakota, 794. Total miles operated, 4,760.

ORGANIZATION, &C.—The Milw. & St. Paul RR. Co. was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Miss., the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. The Western Union Railroad was leased in 1879 for 999 years, and the bonds were retired by the issue of the Chic. Mil. & St. Paul bonds secured by mortgage on that road. The fiscal year ends Dec. 31. The annual meeting is held early in June.

STOCKS AND BONDS.—The preference of the preferred stock is a prior right to a non-cumulative dividend of not exceeding 7 per cent from net earnings (except that $250,000 above interest on bonds may be reserved as a working capital, before payment of the dividend. After payment of 7 on preferred and 7 on common, both classes share *pro rata*. Dividends paid on the stocks since 1873 have been as follows: In 1874, 7 on preferred in consol. bonds; in 1875 no dividend made; in 1876, 3½ cash on preferred and 14 per cent in bonds; in 1877, 3½ on preferred; in 1878, 10½ on preferred; in 1879, 2½ on common and 7 on preferred; in 1880, 1881, 1882 and 1883, 7 on both; in 1884, 3½ on both.

The range in prices of stocks since 1877 have been: Pref. in 1878, 64@84¾; in 1879, 74⅜@102¾; in 1880, 99@124⅛; in 1881, 116¾@140; in 1882, 114½@144¼; in 1883, 115@122¼; in 1884 to Aug. 23, 95⅞@119. Common stock in 1878, 27½@54⅝; in 1879, 34⅜@82⅛; in 1880, 66½@114¾; in 1881, 101½@129¼; in 1882, 96½@128¼; in 1883, 91¾@108½; in 1884 to Aug. 23, 58¼@94¼.

Of the increase of stock in 1882 the annual report said: "In accordance with authority given by the stockholders at the last annual meeting, the common stock was increased $7,500,000; $7,101,948 of which was issued at par to the stockholders who subscribed for the same, one half payable in cash and one-half charged to income account."

Of the consolidated mortgage bonds of 1875, enough are reserved to take up the prior bonds. The latter had a sinking fund of 1 per cent per annum, but holders may have their bonds stamped and discharged from the operation of the sinking fund. The Chicago & Pacific Western Division bonds are issued at $20,000 per mile on new lines built or acquired. On roads purchased the C. M. & St. P. has usually issued its own mortgage bonds directly secured on the pieces of road so purchased. The Chicago Clinton Dub. & Minn. 7 per cent bonds, due 1910, are subject to call after Jan. 1, 1885, at 102½ and interest, and will probably be retired with Chic. M. & St. P. bonds on this (Dubuque) Division held in trust for the purpose.

LANDS.—The lands acquired by the company under different purchases and consolidations have been closed out, the report for 1882 stating that the lands had all "been sold during the year, except about 100,000 acres, mostly in the State of Wisconsin. The net receipts to the treasury of the company from sales of land during the years 1881 and 1882 are $1,224,364; and the amount now due the company on contracts and mortgages is $1,787,508." And in 1883 the land grant and income bonds were issued against the land notes held.

OPERATIONS, FINANCES, &C.—The mileage and also the stock and debt of this company increased very rapidly in four years, the miles owned being 2,359 on January 1, 1880, against 4,760 on January 1, 1884, and the stock and bonded debt, in round figures, $69,000,000 on January 1, 1880, against $143,700,000 January 1, 1884. The main question as to the company's income depends on the success of so large an amount of new mileage, on which the traffic is to be gradually built up, and the operating expenses meanwhile are considerable. The net earnings for 1883 were $9,881,785. The full interest charge in 1884 will be about $5,970,000 and 7 per cent dividends on both stocks would be about $3,318,000, making full charges of $9,293,000 against the net earnings of 1884. An article at length in the CHRONICLE, V. 38, p. 327, showed the situation of the company as to income and charges.

The report for '83 in CHRONICLE, V. 38, p. 356, contained the following:

	1880.	1881.	1882.	1883.
Miles owned	3,775	4,217	4,520	4,760
Locomotives	425	527	626	657
Pass., mail & exp. cars	319	375	461	507
Freight & other cars.	13,340	16,772	18,557	19,734

OPERATIONS AND FISCAL RESULTS.

Operations—	1880.	1881.	1882.	1883.
Passengers carried	2,127,501	2,985,885	3,956,814	4,591,232
Passenger mileage	111,561,919	137,940,086	200,790,926	235,579,660
Rate per pass. p. mile.	2·84 cts.	2·86 cts.	2 58 cts.	2·52 cts.
Freight (tons) moved.	3,260,553	4,276,088	5,127,767	5,661,667
Freight (tons) mil'ge.	504,876,154	697,347,607	945,250,159	1176605032
Av. rate p. ton p. mile.	1·76 cts.	1·70 cts.	1·48 cts.	1·39 cts.
Earnings—	$	$	$	$
Passenger	3,159,051	3,938,989	5,179,078	5,927,668
Freight	8,884,227	11,884,795	14,002,335	16,365,354
Mail, express, &c.	1,042,841	1,201,677	1,205,313	1,366,802
Total gross earn'gs	13,086,119	17,025,461	20,386,726	23,659,824
Operating expenses—	$	$	$	$
Maint'nce of way, &c.	1,549,279	2,018,424	2,258,317	2,223,175
Maint'nce of equip't.	1,086,899	1,367,674	1,999,504	2,489,257
Transp'rt't'n exp'n's*.	4,073,756	6,051,930	7,023,918	8,011,533
Taxes	375,028	473,166	589,613	614,609
Miscellaneous	45,914	65,367	93,609	114,029
Extraordinary	611,549	341,370	221,112	325,434
Tot. operating exp.	7,742,425	10,317,931	12,186,073	13,778,037
Net earnings	5,343,694	6,707,530	8,200,653	9,881,787
Pr. ct. op. ex. to earns.	59·16	60·60	59·77	58·23

* Including elevators, stock-yards, personal injuries, &c., &c.

INCOME ACCOUNT.

Receipts—	1880.	1881.	1882.	1883.
	$	$	$	$
Net earnings	5,343,694	6,707,530	8,200,653	9,881,787
Other receipts	324,298	635,308	623,814	164,707
Total income	5,667,992	7,342,838	8,824,467	10,046,494

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Milwaukee & St. Paul—(Continued)—								
Bonds on Lac'se & Dav. Div., for Dav. & Nw. RR.	185	1879	$....	$2,500,000	5	J. & J.	New York, Office.	1919
1st mort. on S. W. Div. Western Union RR.	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
1st mort. on Chic. & Pac. Div., Chic. to Miss. Riv.	119	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
1st mort. on So. Minnesota Div. ($9,000,000)	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Land grant income bonds	....	....	....	278,000	7	J. & J.	do do	1890
Land grant and income bonds	....	1883	1,000	1,600,000	7	J. & J.	do do	Jan. 1, 1890
1st mort. on Hastings & Dakota Div. extended	336	1880	1,000	5,680,000	7	J. & J.	do do	Jan. 1, 1910
1st M. on Ch. Cl. D. & M. ($700,000 also held in tr.)	372	1880	1,000	6,010,000	6	J. & J.	do do	July 1, 1920
Ch. Cl. Dub. & Minn. 1st M. (redeem. Jan 1, '85	....	....	....	655,000	7	J. & J.	do do	Jan. 1, 1910
1st mort. on Wisconsin Valley RR.	107	1880	....	1,700,000	6	J. & J.	do do	July 1, 1920
Prior mort. do	107	1879	500	1,106,500	7	J. & J.	Boston.	Jan. 1, 1909
1st mortgage, Mineral Point Division	142	1880	1,000	2,840,000	5	J. & J.	New York, Office.	1910
1st mortgage Chic. & Lake Superior Div.	68	1881	1,000	1,360,000	5	J. & J.	do do	July 1, 1921
1st M. Wis. & Minn. Div. ($20,000 p. m.)	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
1st M., gold, on Chic. & Pac., W. Div., $20,000 p. m.	927	1881	1,000	18,540,000	5 g.	J. & J.	do do	Jan. 1, 1921
Osh. & Miss. River RR. bonds	....	1871	....	35,000	8	J. & J.	do do	1891
Chicago & Northwestern—Common stock	3,763	....	100	41,374,866	3½	J. & D.	New York, Co.'s Office.	June 26, 1884
Preferred st'ck (7 p. c. y'rly, not cumulative)	3,763	....	100	22,325,454	2	Q.—M.	do do	June 26, 1884
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh.	193	1859	100 &c.	971,000	7	F. & A.	do do	Aug. 1, 1885
1st mort., general, 3d mort., Chic. to Oshkosh	193	1859	100 &c.	3,440,000	7	F. & A.	do do	Aug. 1, 1885
Consol. sinking fund mortgage	779	1865	1,000	7,864,000	7	Q.—F.	do do	Feb. 1, 1915
Madison extension, 1st mort., sinking fund, gold	126	1871	500 &c.	2,977,500	7 g.	A. & O.	do do	April 1, 1911
Chicago & Milwaukee, 1st mortgage	85	....	1,000	1,700,000	7	J. & J.	do do	July 1, 1898
Menominee River, 1st mort., guar.	25	1876	....	560,000	7	J. & J.	do do	July 1, 1906
Menominee extension, 1st mortgage, gold	120	1871	500 &c.	2,549,500	7 g.	J. & D.	do do	June 1, 1911
Gen. cons mort., gold, coup. or reg. ($48,000,000)	1,058	1872	500 &c.	12,343,000	7 g.	J. & D.	do do	Dec. 1, 1902
Winona & St. Peter, 1st mort., guar by Chic. & NW.	137	1870-1	1,000	2,069,000	7	J. & J.	do do	Jan. 1, 1887
do 2d mort., guar. by Chic. & N.W.	137	1870-1	1,000	1,592,000	7	M. & N.	do do	Nov. 1, 1907
do 1st M. exten., gld, land gr., s. f.	175	1871	100 &c.	4,080,500	7 g.	J. & D.	do do	Dec. 1, 1916
Iowa Midland, 1st mort., guar. by Chic. & N. W.	75	1870	1,000	1,350,000	8	A. & O.	do do	Oct. 1, 1900
Northwestern Union, 1st mortgage, gold	62	1872	500 &c.	3,365,000	7 g.	M. & S.	do do	June 1, 1917

	1880.	1881.	1882.	1883.
Disbursements—	$	$	$	$
Interest on debt	2,837,385	4,127,389	4,786,054	5,373,925
Divs. on both stocks*	1,937,862	1,965,722	2,461,042	3,212,895
Rate of dividend	7	7	7	7
Miscellaneous	81,000	.....	.....	.....
Tot. disbursem'nts.	4,856,247	6,093,111	7,247,096	8,586,820
Balance for year	811,745	1,249,727	1,577,371	1,459,674

* A portion of these dividends was stated as payable out of the earnings of the previous year, as follows: In 1880, $1,398,712; in 1881, $973,306; in 1882, $1,218,201, and in 1883, $1,552,311.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.	1883.
Assets—	$	$	$	$
Railroad, equipm't, &c	99,185,683	120,073,630	138,015,099	146,093,665
St'ks & b'ds own., cost	2,163,567	1,265,364	768,846	1,161,980
Bills & acc'ts rec'vable	783,992	663,641	2,361,234	1,550,232
Materials, fuel, &c.	564,715	1,028,764	1,495,113	1,223,043
Cash on hand	382,951	555,200	2,969,732	3,048,965
Ill. & Iowa coal lands	.....	503,119	689,578	944,132
Cash due on st'k subs	.....	1,129,215	.....	.....
Miscellaneous items	232,736	417,660	255,061	.....
Total assets	103,313,644	125,636,593	146,554,663	154,022,017
Liabilities—	$	$	$	$
Stock, common	15,404,261	20,404,261	27,904,261	30,904,261
Stock, preferred	12,404,483	14,401,483	16,447,483	16,540,983
Bonds (See SUPPLM'T)	67,172,000	79,059,000	89,635,500	96,272,000
All other dues & acc'ts	2,067,165	3,899,002	4,913,872	1,711,099
Unpaid pay-rolls, &c.	1,048,541	2,279,836	2,216,630	1,732,687
Land department	.....	.....	1,787,509	1,781,907
Advances	873,911	.....	.....	.....
Income account	4,343,283	5,593,011	†3,619,408	5,079,080
Total liabilities	103,313,644	125,636,593	146,554,663	154,022,017

† $3,550,974 of income balance applied towards payment for 71,019 shares common stock taken by shareholders at par.

—(V. 37, p. 48, 98, 175, 234, 445, 446, 509, 547, 563, 667, 687, 719; V. 38, p. 29, 60, 114, 129, 147, 347, **356**, 678, 705, 764; V. 39, p. 21, 47, 84.)

Chicago & Northwestern.—LINE OF ROAD—The Chicago & Northwestern operates 3,763 miles of its own roads and controls 1,150 miles of the Chic. St. P. Minn. & Omaha; total controlled, 4,913 miles. The mileage is too extended for enumeration, and could only be shown clearly by a map. The main line from Chicago to East Omaha, Iowa, is 492 miles, and this forms practically the southern boundary of the whole system, the company having nothing to the south of that line, with the exception of a few insignificant branches. At the end of the fiscal year, May 31, 1884, the Chic. & Northwestern mileage was made up in the annual report as follows: Wisconsin Division, 555 miles; Galena Division, 324 miles; Iowa Division, 679 miles; No. Iowa Division, 370 miles; Madison Division, 467 miles; Peninsula Division, 376 miles; Winona & St. Peter Division, 448 miles; Dakota Division, 542 miles; total, 3,763 miles. In July, 1884, the Blair roads, previously leased, were acquired by purchase, but this increased the mileage operated only by 418 miles of the 906.

ORGANIZATION, &c.—The Chicago St Paul & Fond-du-Lac Railroad, which was a consolidation of several roads, was sold in foreclosure June 2, 1859, and the Chicago & Northwestern Railway was organized as its successor. In 1864 the company absorbed the Dixon Rock. & Kenosha, the Gal. & Chic. Union and the Peninsular RR. of Michigan, and has since absorbed by consolidation a large number of other roads, including those which were operated as "proprietary roads," and this process will go on till all those roads are absorbed into the main company.

In December, 1882, a controlling interest was acquired in the stock of the Chic. St. Paul Minneapolis & Omaha Co. by the purchase of 53,800 shares of preferred and 93,200 shares of com. stock.

In July, 1884, the leased lines in Iowa (Blair roads) were acquired, and the result is stated in the annual report as follows:

"The total cost of the properties is $27,875,100, subject to such slight changes as may come from adjustments of small items of account, remnants of rights of way, &c., and will be represented by the

Amount of bonds and obligations assumed	$11,149,600
Amount of Chicago & Northwestern Railway Co. 5 per cent 25 years debenture bonds, at par	1,968,000
Amount of Chicago & Northwestern Railway Co. common stock	14,757,500

for the whole 906·39 miles of railroad and the bridge property; the average cost will be at the rate of $14,472 per mile in bonds and obligations and $16,281 per mile in common stock; total, $30 753 per mile."

The fiscal year ends May 31. The annual meeting is held early in June.

STOCK AND BONDS.—Preferred stock has prior right to 7 per cent; then common entitled to 7; then preferred has a further prior right to 3 per cent; then common to 3; then both classes share. But the preferred stock has not yet received more than 8 per cent in any year, against 7 per cent paid on the common. Dividends since 1875 have been: In 1876, 2½ on pref.; in 1877, 3½ on pref.; in 1878, 7 on pref. and 5 on com.; in 1879, 7 on pref. and 5 on com.; in 1880, 7 on pref. and 6 on com.; in 1881, 7 on pref. and 6 on com.; in 1882, 7¾ on pref. and 7 on com.; in 1883, 7 on com. and 8 on pref.; in 1884, 3½ on com. and 4 on pref.

Prices of stock since 1877 have been as follows: Common in 1878, 32½@55¼; in 1879, 49⅝@94½; in 1880, 87⅛@130; in 1881, 117@136; in 1882, 124@150¾; in 1883, 115¼@140⅛; in 1884 to Aug. 23, 81½@124. Preferred in 1878, 59¾@79½; in 1879, 76⅞@108; in 1880, 104@146½; in 1881, 131⅛@147½; in 1882, 136@175; in 1883, 134@157; in 1884 to Aug. 23, 117@149½.

The sinking fund bonds of 1879 are secured by a deposit of mort. bonds, on the new roads acquired at the rate of $15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. Of these bonds so far issued, $6,305,000 are 6s and the balance 5s. There are several small issues of bonds (all less than $200,000 each) in addition to those in the table above, viz.: Appleton extension, $116,000, 7s, due 1885; Green Bay extension, $179,000, 7s, due 1885; Beloit & Madison RR., $176,000, 7s, due 1888; Minnesota Valley RR., $150,000, 7s, due 1908: Plainview, $100,000, 7s, due 1908; Peninsula Railroad (Mich.), $152,000 7s, due 1898.

The $10,000,000 debenture bonds were issued to pay for the Chicago St. Paul Minneapolis & Omaha stock; the sinking fund for these bonds is $200,000 per year from May, 1888, if they can be redeemed at 105.

New common stock for $14,757,500 to purchase control of the Iowa leased roads was issued July, 1884, as per circular in V. 38, p. 508.

In June, 1884, the new issue of $6,000,000 5 per cent debenture bonds was authorized, of which $1,968,000 went for the purchase of Blair roads and the balance to be used for improvements as required.

LAND GRANT.—The lands of the company have been acquired by the purchase of the Winona & St. Peter and other roads that have been consolidated. The Commissioners' report for 1883-84 showed that the total consideration for the lands and lots sold in that year amounted to $734,756. Total cash receipts were $706,784. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of $1,111,919.

TABLE OF LAND GRANT LANDS FOR YEAR ENDING MAY 31, 1884.

Name of grant.	Acres under contract. May, 1884	Lands unsold May 31, 1884.	Lands unsold May 31, 1883.
Minnesota	349,308	685,577	784,532
Michigan	38,593	461,847	485,677
Wisconsin	2,185	308,723	320,125
Total	390,086	1,456,147	1,590,334

OPERATIONS, FINANCES, &C.—The Chicago & Northwestern Railway has pursued the policy of extending rapidly its lines, including those reaching far west to Dakota, and since 1879 has raised its money in great part by the sale of 5 per cent bonds. The stock has not been rapidly increased (until recently by the issue of new stock for stocks of proprietary roads) and a large nominal surplus has been rolled up in the balance sheet; (see article in the CHRONICLE, V. 39 p. 142.)

The latest annual report (1883-84) was in the CHRONICLE, V. 39, p. 155, and comments were made upon it on pages 142 and 170.

The following were the earnings, expenses, &c., for all lines operated:

ROAD AND EQUIPMENT.

	1880-81.	1881-82.	1882-83.	1883-84.
Tot. miles oper'd.	2,778	3,278	3,584	3,763
Locomotives	476	558	578	639
Pas., mail & ex. c'rs	327	365	424	449
Freight cars	16,072	17,932	18,089	20,100
All other cars	274	353	394	435

OPERATIONS AND FISCAL RESULTS.

Operations—	1880-81.	1881-82.	1882-83.	1883-84.
Pass'gers carried.	4,482,317	6,754,717	7,968,560	8,613,483
Pass'ger mileage.	164,333,508	205,574,178	248,856,303	256,386,389
Rate p. pass. p.m.	2·53 cts.	2·52 cts.	2·46 cts.	2·40 cts.
Fr'ght(tns) mov'd	6,662,112	8,190,893	7,874,665	8,453,994
Fr'ght(tns) mil'ge	980,522,774	1192,188,039	1183,829,358	1350,173,773
Av. rate p. ton p.m	1·47 cts.	1·47 cts.	1·42 cts.	1·31 cts
Earnings—	$	$	$	$
Passenger	4,158,130	5,171,423	6,119,616	6,153,071
Freight	14,414,151	17,525,134	16,894,352	17,677,866
Mail, express, &c.	761,791	988,099	1,067,867	1,189,687
Tot. gross earns.	19,334,072	23,684,656	24,081,835	25,020,624
Expenses—				
Maint'nce of way	9,979,619	3,574,119	3,372,994	3,590,917
" cars, &c		1,786,140	2,322,099	2,448,297
Transp'n & miscel		6,756,517	7,758,638	8,429,121
Taxes	446,202	522,558	618,785	672,621
Total	10,425,821	12,639,634	14,072,516	15,140,956
Net earnings	8,908,251	11,045,022	10,009,319	9,879,668
P.c. op.ex. to earn.	53·92	53 37	58·44	60·51

INCOME ACCOUNT.

	1880-81.	1881-82.	1882-83.	1883-84.
Receipts—	$	$	$	$
Net earnings	8,908,251	11,045,022	10,009,319	9,879,668
Disbursements—	$	$	$	$
Rentals paid.	1,384,732	1,569,618	1,570,948	1,568,704
Interest on debt.	3,647,897	3,999,208	4,288,633	4,527,235

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Chicago & Northwestern*—(*Continued*)—**								
Rochester & No. Minnesota, 1st mortgage	24	1878	$....	$200,000	7	M. & S.	New York, Co.'s Office.	Sept. 1, 1908
Chic. Mil. & N. W., construction bonds	....	....	....	692,000	6	M. & N.	do do	Nov. 1, 1905
Chicago & Tomah, 1st mort., guar	....	....	....	1,528,000	6	M. & N.	do do	1905
Milwaukee & Madison. 1st mort., guar	80	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905
Sink. fd. bds. (1st M. as collateral) ($15,000 p. m.)	....	1879	1,000	14,460,000	5 & 6	A. & O.	do do	Oct. 1, 1929
S. f. debenture bonds (for C. St. P. M. & O. stock)	....	1883	1,000&c	10,000,000	5	M. & N.	do do	May 1, 1933
Debenture bonds of 1884 (for $6,000,000)	....	1884	1,000	1,968,000	5	....	do do	.....
Ottumwa Cedar F. & St. P., 1st mort., guar	64	1884	1,000	1,600,000	5	M. & S.	do do	Mar. 1, 1909
Des Moines & Minneapolis RR. 1st mort. Bonds	58	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907
Escanaba & Lake Superior RR., 1st mort	36	1881	1,000	720,000	6	J. & J.	do do	July 1, 1901
Dakota Central RR., 1st mort	....	....	....	1,012,000	6	M. & S.	do do	Sept. 1, 1907
do 1st M., Southeast Div. (for $2,000,000)	....	....	....	2,000,000	6	M. & N.	do do	Nov. 1, 1907
Cedar Rapids & Missouri River, 1st mort. (Blair roads purchased July, 1884.)	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
do 1st mort.	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
do 1st mort.	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916
Chicago Iowa & Nebraska, mortgage	82	1863	500 &c.	129,000	7	F. & A.	do do	Aug. 15, 1894
Fremont Elkhorn & Mo. Val., 1st mortg.	51	1871	500 &c.	527,000	7	A. & O.	do do	1901
do do 1st mortgage	39	1879	1,000	266,000	7	A. & O.	do do	1899
do do 1st mortgage	106	1880	1,000	1,037,000	7	A. & O.	Boston, Everett Nat. Bk.	1900
do do 1st mortgage	115	1881	1,000	1,200,000	7	A. & O.	do do	1899
do do Consol. bonds	311	1883	1,000	459,000	6	A. & O.	N. Y. Nat. Park Bank.	1933
Sioux City & Pacific, 1st mortgage	102	1868	500 &c.	1,628,000	6	J. & J.	do do	Jan. 1, 1898
do 2d mort. (Gov't subsidy)	102	....	500 &c.	1,628,320	6	J. & J.	U.S. Treas., at maturity	Jan. 1, 1898
do Equipment bonds	....	....	1,000	517,000	6	M. & S.	Boston, Col. Nat. Bank.	March 1, 1896
Other small issues (see remarks on preced'g page)	....	....	....	873,000	....	....	New York Co.'s Office.	.....
Chicago Pekin & Southwestern—1st mortgage	96	1871	1,000	1,000,000	7	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1901
Chicago Rock Island & Pac.—St'ck (for $50,000,000)	1,384	....	100	41,960,000	1¾	Q.—F.	New York, Co.'s Office.	Aug. 1, 1884
1st mortgage, coup. or reg	636	1877	1,000&c	12,500,000	6	J. & J.	do do	July 1, 1917
Chic. & Southw., 1st M. g. (g'd in cur. by C.R.I.&P.)	271	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov., 1899
Chicago St. Louis & Pittsb.—Common stock	582	....	100	6,802,642	....	....	.....	.....
Preferred stock (6 per cent cumulative)	582	....	100	17,198,400	....	....	.....	.....

	1880-81.	1881-82.	1882-83.	1883-84.
	$	$	$	$
Dividends	2,420,273	2,586,637	2,890,337	2,939,469
Rate on pref	7	7¼	8	8
Rate on common	6	6½	7	7
Miscellaneous	98,120	98,120	98,120	83,000
Tot. disb'rsem'ts	7,551,022	8,253,583	8,848,038	9,118,408
Balance, surplus	1,357,229	2,791,439	1,161,281	761,260

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets.	1881-82.	1882-83.	1883-84.
Chic. & N. W.—Road & equip.	$76,739,549	$80,420,032	$102,710,425
Other companies do	54,679,521	55,668,872	39,486,916
Real estate in Chicago	200,000	200,000	200,000
Bonds owned	865,819	2,913,219	*508,026
Stocks owned	.....	.....	† 20,323,343
Land grant investments	.....	.....	730,000
Bills and accounts receivable	1,282,033	1,245,918	1,192,626
Materials, fuel, &c	2,291,340	2,526,482	2,205,359
Cash on hand	1,760,608	2,710,498	1,964,698
Trustees of sinking fund	1,321,000	1,525,000	1,730,002
Total	$139,139,871	$147,210,021	$171,051,394
Liabilities.			
Stock, common	‡ $15,095,924	‡ $16,229,916	$26,617,366
Stock, preferred	‡ 22,153,119	‡ 22,323,190	22,325,455
Stocks of propriet'ry roads, &c	22,883,150	22,463,400	22,550,100
Bonds ‖ (See SUPPLEMENT)	64,248,000	69,821,000	80,891,000
Bonds purchased	366,000	460,000	.....
Divid'ds declared, not yet due	971,185	1,023,406	1,027,772
Sinking funds paid	1,321,000	1,525,000	1,730,000
Real estate, mortgages, &c	404,774	.....	.....
Current bills, pay-rolls, &c	2,141,311	1,965,653	1,880,317
Uncollected coupons, &c	74,829	82,668	80,651
Rentals of roads in Ia., not due	439,935	530,364	562,543
Bonds unsold	407,000	284,000	310,000
Note of Consol. Coal Co	.....	300,000	275,000
Land income	689,534	1,033,565	2,938,675
Accrued interest not due	675,430	675,395	675,395
Miscellaneous	4,098	66,601	.....
Balance income account	7,264,582	8,425,863	9,187,120
Total	$139,139,871	$147,210,021	$171,051,394

* Consol. sinking fund bonds, $160,000; general consol. gold bonds, $12,000; bonds of sundry proprietary roads, $186,026; Aurora Branch bonds, $150,000 † Chic. St. P. M. & O. stock, cost, $10,315,659; C. & N. W. com. stock, $10,006,348; pref, 1,334. ‡ Not including amount in company's treasury. ‖ Including bonds in sinking funds.
—(V. 37, p. **174**, 687; V. 38, p. 29, 177, 191, 423, 508, 705, 763; V. 39, p. 71. 128, 142, **155**, 170.)

Chicago Pekin & Southwestern.—Operated from Pekin, Ill. to Mazon Bridge, Ill., 91 miles, of which 6 miles leased. Chartered in 1859 and opened in 1876. Sold under foreclosure of second mortgage May 31, 1881, and reorganized as Chicago St. Louis & Western, to which company the property was conveyed January, 1884. For year 1881-82, gross earnings were $366,003; net, $120,892. In 1882-83, gross, $273,879; net, $54,883. In Feb., 1882, receiver appointed, but in July, 1884, he was discharged. (V. 37, p. 399; V. 38, p. 59.)

Chicago Rock Island & Pacific.—LINE OF ROAD.—Owns from Chicago to Council Bluffs, 500 miles; Davenport, Ia., to Atchison, Kan., 345; Atchison Junction to Leavenworth, Kan., 21·5; Washington, Ia., to Knoxville, 77·5; South Englewood to South Chicago, 7·5; Wilton to Muscatine, 12·5; Newton to Munroe, 17; Des Moines to Indianola and Winterset, 47; Menlo to Guthrie Centre, 14·5; Atlantic to Audubon, 24·5; Atlantic to Griswold, 14·7; Avoca to Harlan, 11·8; Avoca to Carson, 17·6; Mt. Zion to Keosauqua, 4·5; Wilton to Lime Kilns, 5. Leased: Cameron, Mo., to Kansas City, 54; Bureau Junction to Peoria, 47 miles; Keokuk to Des Moines, 162. Total operated, 1,384 miles.

ORGANIZATION—The Chicago & Rock Island RR. was chartered in Illinois Feb. 7, 1851, and opened from Chicago to the Mississippi River July, 1854. The extension from the Miss. to the Mo. River was built by the former Mississippi & Missouri RR. of Iowa, which was foreclosed under mortgage in 1866. The Illinois and Iowa roads were consolidated August 22, 1866, under the present title, and the main line was extended to Council Bluffs June, 1869. The Iowa Southern & Missouri Northern was formerly the Chicago & Southwestern, and was foreclosed and purchased by this company, and consolidated June, 1880. The present Chic. R. I. & Pacific was a consolidation June 4, 1880, with $50,000,000 stock authorized, and a scrip dividend of 100 per cent to the holders of Chic. R. I. & P. stock. The fiscal year ends March 31, and the annual election occurs in June.

STOCK AND BONDS.—The stock has paid dividends as follows since 1876, viz.: in 1877 and 1878, 8 per cent; in 1879, 10; in 1880, 8½; in 1881 and 1882, 7; in 1883, 7; in 1884, 5¼. Range of prices as follows since 1876, viz.: in 1877, 82½@105½; in 1878, 98⅜@122; in 1879, 119@150½; in 1880, to July, 149@204; July to Dec. (new stock), 100½@143; in 1881, 129@148⅝; in 1882, 122@140¼; in 1883, 116½@127¼; in 1884 to Aug. 23, 100¼@126¾.

LANDS.—The report of the Land Commissioner says that the sales by warranty deeds or contracts to convey by warranty in 1883-4 amounted to 12,851 acres. The consideration, paid or secured, was $123,794, the average price being, therefore, nearly $9 63 per acre. The bills receivable are (March 31, 1884) $1,129,172. The amount received for interest, &c., was $89,629. The land office has remitted during the year to the Treasurer of the company at New York the sum of $470,000 from its net receipts. The unsold lands of the company comprise only about 22,605 acres.

OPERATIONS, FINANCES, &C.—The company has been very successful and well managed, and, including scrip dividends, has paid its stockholders handsomely. The receipts from lands will soon be out of the income account. The management is secretive and no monthly reports of earnings are issued.

The annual report for year ending March 31, 1884, was in the CHRONICLE, V. 38, p. 761. The mileage, earnings, &c., for four years ending March 31, have been as follows:

	1880-81.	1881-82.	1882-83.	1883-84.
Miles owned & oper.	1,353	1,381	1,381	1,384
Earnings—	$	$	$	$
Passenger	2,500,135	2,853,331	3,333,669	3,313,448
Freight	8,690,480	9,687,097	7,928,236	8,056,316
Mail, express, r'nts, &c	766,292	726,215	928,598	1,165,750
Total gross earn'gs.	11,956,907	13,266,643	12,189,903	12,535,514
Total expenses	6,630,156	7,322,862	7,109,817	7,298,002
Net earnings	5,326,751	5,943,781	5,080,086	5,237,512
P.c of op. ex. to earn.	55·45	55·20	58·33	58·22

INCOME ACCOUNT.

	1880-81.	1881-82.	1882-83.	1883-84.
Receipts—	$	$	$	$
Net earnings	5,326,751	5,943,781	5,080,086	5,237,512
Miscellaneous	37,277	13,208	.....	.....
From land departm't	490,000	650,000	560,000	470,000
Total income	5,854,028	6,606,989	5,640,086	5,707,512
Disbursements—	$	$	$	$
Rentals paid	322,137	327,593	304,363	301,121
Interest on debt	949,700	950,000	950,000	1,002,350
Dividends	2,727,387	2,937,186	2,937,185	2,937,186
Rate per cent	7¼	7	7	7
Miscellaneous	.....	125,327	147,595	177,784
Add. and imp. acc't.	2,285,000	2,215,000	1,300,000	1,200,000
Total disbursements.	6,284,224	6,555,106	5,639,143	5,618,441
Balance, surplus	def. 430,196	51,883	943	89,071

—(V. 37, p. 479, 667, 687; V. 38, p. 29, 202, 678, 752, **761.**)

Chicago St. Louis & Pittsburg.—The mileage is as follows; Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford Junc., O., to Chicago, Ill., 231 m.; Richmond, Ind., to Anoka Junc., Ind., 102 m.; Peoria Junction, Ind., to Ill. State Line, 61 m.; total operated, 582 miles.

This is the reorganization (March 20, 1883,) of the Columbus Chicago & Indiana Central road, sold in foreclosure on Jan. 11, 1883. The C. C. & I. C. company was formed Feb. 12, 1868, by consolidation of the Col. & Ind. Cen. and Chic. & Gt. East. railroad companies, and was leased to the Pitts. Cin. & St. Louis Railway Co. Feb. 1, 1869, by which company it has been operated.

The lease stipulated that the lessees should maintain the road and equipment, operate it, and pay over to the lessors 30 per cent of the gross earnings. Also, that the rental should always be equal to the interest on $15,000,000 first mortgage bonds of the C. C. & I. C. Railway Company, and $821,000 of the second mortgage bonds of the Col. & Ind. Railroad Company. After default in 1875 and much litigation, a plan of settlement with the Penn. RR. was approved by a majority of bondholders in 1882 and carried out. This provided that the consolidated mortgage of the Col. Chic. & Indiana Central Railway Company should be foreclosed subject to the old sectional mortgages. That the property thus sold be bought in and the purchasers form a new corporation to take the property, with a capital of $10,000,000 in common stock and $20,000,000 in preferred stock, the latter to be entitled to dividends, if earned, at the rate of 6 per cent per annum, as declared by the board of directors, and to be cumulative. That the new corporation issue its first mortgage bonds for $22,000,000, payable at the end of fifty years, in gold coin, with interest at the rate of five per cent per annum, &c. Common stock of the old company was assessed $5 per share cash, and one share of new stock then given for two of old. There was held by the Penn. RR. Co. or in its interest on Dec. 31, 1883, $11,500,000 of the mortgage 5 per cent bonds, $11,721,250 of preferred stock and $1,424,250 of common stock.

The first annual report of this company, for the year 1883, was published in the CHRONICLE, V. 38, p. 539, to which reference should be made. The report said: "The increase of earnings from freight was the result of better rates obtained during the year on this class of business, the tonnage and ton mileage having both decreased. The decrease in the tonnage was mainly owing to reduced crops of cereals during the past year, and to the fact that a large amount of business which formerly passed over the line to and from the New York Lake Erie & Western Railway was transferred to the Chicago & Atlantic Railway upon the opening of that line to Chicago. The ratio of expenses to earnings was 81·90 per cent, as against 86 27 per cent in 1882; but this was partly due to the policy adopted of charging to construction account the cost

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable and by Whom.	*Bonds*—Princ'pal, When Due. *Stocks*—Last Dividend.
Chicago St. Louis & Pittsburg—(Continued)—								
1st mortgage, gold ($22,000,000)	580	1883	$1,000	$12,521,000	5 g.	A. & O.	New York, 66 Br'dway.	April 1, 1932
1st M. Chic. & G't East. (Chic. to Logansport)	117	....	....	224,000	7	Various	N. Y., Union Trust Co.	1893 & '95
do Col. & Ind'polis Cent. (Col. to Ind's, Ind.)	208	1864	....	2,631,000	7	J. & J.	N. Y., St. Nich. Nat. Bk.	Nov., 1904
do Union & Logansp't (U'n City to Logansp't)	93	1865	....	715,000	7	A. & O.	N. Y., Union Trust Co.	Dec., 1905
do Cinn. & Chic. Air Line(Richm'd to Logans.)	107	....	....	108,500	7	F. & A.	do do	Aug. 1, 1890
2d M. Col. & Ind'polis Cent. (Cov. to Union City)	208	1864	....	780,000	7	M. & N.	do do	Nov., 1904
Chic. St. Paul Min'polis & Omaha—Common stock	1,280	....	100	20,015,800	....	....	.....	.....
Preferred stock	1,280	....	100	11,900,900	1¾	Q.—J.	New York, Office	July 21, 1884
Consol. mortgage ($15,000 per mile)	....	1880	1,000	11,222,000	6	J. & D.	N. Y., 52 Wall Street.	June 1, 1930
Chic. St. Paul & Minn., 1st mort., gold, coup.	177	1878	500 &c.	3,000,000	6 g.	M. & N.	do do	May 1, 1918
North Wisconsin, 1st mortgage	120	1880	1,000	800,000	6	J. & J.	do do	Jan. 1, 1930
St. P. & Sioux City, mort., gold, for $7,000,000	605	1879	1,000	6,080,000	6 g.	A. & O.	do do	April 1, 1919
St. Paul Stillwater & Taylors' Falls, 1st mort	23	1878	....	334,800	7	J. & J.	do do	Jan. 1, 1908
Hudson & River Falls, 1st mort	12	1878	....	125,000	8	J. & J.	do do	July 1, 1908
Minneapolis East RR., 1st mort., guaranteed	....	1879	...	75,000	7	J. & J.	do do	Jan. 1, 1909
Chicago & West. Indiana—1st mortgage	....	1879	1,000	3,300,000	6 g.	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1919
General mortgage, gold, sinking fund	....	1882	1,000	7,200,000	6 g.	Q. — M.	do do	Dec. 1, 1932
Chicago & West Michigan—Stock, new	413	....	....	6,796,800	2	...	Boston.	Aug. 15, 1884
1st mortgage, New Buff. to St. Jo	127	1869	1,000	480,000	8	M. & S.	Bost., Treasurer's office.	Sept. 1889
Gr. Rap. Newaygo & Lake Sh., 1st mort. coup	35	1871	1,000	576,000	8	J. & J.	N. Y. Union Trust Co.	July 1, 1891
do 2d M. on 35 m. & 1st on 11 m., coup	46	1875	500 &c.	30,500	7	J. & D.	do do	June 1, 1905
General mortgage ($12,000 per mile)	....	1881	1,000	2,701,000	5	J. & D.	.....	1921
Cincinnati & Eastern—1st mortgage	86	....	....	500,000	7	J. & J.	Sardinia, Ohio.	July 1, 1896
Cincinnati Hamilton & Dayton—Stock	354	....	100	3,500,000	3	A. & O.	Cincinnati, O.	May 1, 1884
Preferred stock for $1,000,000	354	....	....	449,000	1¼	Q.—J.	do do	April, 1884
2d mort. (now 1st)	60	1865	1,000	450,000	7	J. & J.	N. Y., Winslow, L. & Co.	July 20, 1885
Consol. mort. ($996,000 are 7s), sink. fund 1 p. c	60	1875	1,000	2,430,000	6 & 7	A. & O.	do do	Oct., 1905
Cin. Ham. & I. (Junction) RR., 1st mort., guar.	98	1873	1,000	1,800,000	7	J. & J.	do do	Jan., 1903

of improvements and additions made since your company assumed control of the property and which, under the administration of the receivers of the C. C. & I. C. Railway, had been charged to expenses."

The full interest charge per year is about $1,000,000.

Earnings and expenses for two years were as follows:

	1882.	1883.		1882.	1883.
Earnings—	$	$	*Oper. Expens.*—	$	$
Passenger	1,128,909	1,163,407	Maint. way, &c	872,828	715,122
Freight	3,636,669	3,781,107	Maint. of equip.	393,648	362,304
Mail, exp., &c	357,365	349,406	Transp'n exp's	1,625,265	1,550,522
			Motive power	1,293,030	1,459,685
			Gen'l & taxes	234,586	248,331
Total	5,122,943	5,293,920	Total	4,419,357	4,335,964
Net earnings				703,586	957,956
Per cent of operating expenses to earnings				86·27	81·90

—(V. 37, p. **421**, 424; V. 38, p. 177, 358, **539**.)

Chicago St. Paul Minneapolis & Omaha.—The mileage is as follows: Eastern Division—Elroy to St. Paul, 196 miles; River Falls Branch, 12 miles; Stillwater Branch, 4 miles; South Stillwater Branch, 4 miles; Eau Claire Branch, 3 miles; Neillsville Branch, 14 miles; St. Paul to Minneapolis, 10 miles. Northern Division—North Wisconsin Junction to Bayfield, 178 miles; Ashland Junction to Ashland, 4 miles. St. Paul & Sioux City Division—St. Paul to Sioux City, 269 miles; Lake Crystal to Elmore, 44 miles; Heron Lake to Woodstock, 44 miles; Sioux Falls June. to Salem, 98 miles; Lawrence to Doen, 28 miles. Nebraska Division—Covington to Omaha, 126 miles; Niobrara Branch, 16 miles; Missouri River transfer, 2 miles; Norfolk Branch to Emerson, 46 miles; Wakefield to Hartington, 34 miles. Chippewa Falls & Superior Line—miles; Eau Claire to Chicago Junction, 80 miles; Superior Junction to Superior City, 62 miles. Total owned, 1,275 miles. Proprietary road, 5 miles. Total of all, 1,280 miles. This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin, and the St. Paul & Sioux City. The St. Paul & Sioux City was a consolidation in August, 1879, of the St. Paul & Sioux City and the Sioux City & St. Paul, forming a main line from St. Paul to Sioux City, 270 miles. The St. Paul Stillwater & Taylor's Falls was consolidated with this company; also the Worthington Sioux Falls & Iowa and Covington & Black Hills.

Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common is never to receive more than is paid on preferred. The Chic. St. Paul & Minneapolis 1st mort. is a 2d on the lands; the land mort. a 2d on road; but no foreclosure can be had except by default on 1st mortgage.

In November, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of common at an average price of 48·40, and 53,800 shares of preferred at an average of 104·04—the total cost being $10,503,959, which stock is held as an asset of the Chic. & Northwestern Company.

Report for 1883 in CHRONICLE, V. 38, p. 507. The land sales in 1883 were 219,005 acres for $1,438,644, including lots; land contracts and notes on hand Dec. 31, 1883, $2,206,493; lands unsold, 639,998 acres.

Earnings, &c., were as follows:

ROAD AND EQUIPMENT.

	1881.	1882.	1883.
Miles owned and operated	1,003	1,150	1,280
Earnings—			
Passenger	$944,329	$1,311,217	$1,470,558
Freight	2,913,521	3,478,624	3,843,948
Mail, express, &c	164,111	172,361	200,778
Total gross earnings	$4,021,961	$4,962,202	$5,515,284

INCOME ACCOUNT.

Receipts—	1881.	1882.	1883.
Net earnings	$1,245,499	$1,721,415	$1,891,457
Net from land grants	504,144	546,825	547,777
Other receipts	78,585	644	....
Total income	$1,828,228	$2,268,884	$2,439,234
Disbursements—			
Rentals paid	$53,059	$27,736	$35,564
Interest on debt	893,536	1,014,530	1,068,747
Dividends on preferred stock	672,737	735,397	770,476
Rate of dividend	(7)	(7)	(7)
Loss on prop. roads	.....	.....	12,357
Total disbursements	$1,619,332	$1,777,663	$1,887,144
Balance surplus	$208,896	$491,221	$552,900

—(V. 37, p. 99, **126**, 375, 446; V. 38, p. 285, 332, **507**, **539**.)

Chicago & Western Indiana.—Owns from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with warehouses, elevator, &c., 49 miles of road and 129 miles of track in all, including second track and sidings, and about 400 acres of real estate. This company leases its road for right of way into Chicago and terminal facilities therein to the Wabash, the Gr. Trunk of Canada, the Chicago & East. Illinois, the Chic. & Atl. and Louisv. New Albany & Chic. roads; the annual rentals amount to $762,650, exceeding the interest charge by $132,650. In 1882 a consolidation with the S. Chic. & West. Ind. RR. and the Western Ind. Belt road was made with stock of $5,000,000 and bonds limited to $10,000,000; the bonds are liable to be redeemed after 1885 at 105 by a sinking fund, which is provided for by increased rentals to be paid for that purpose. (V. 35, p. 456; V. 37, p. 534.)

Chicago & West Michigan.—Owns from Lacrosse, Mich., to Pentwater, Mich., 209 miles; branches—Holland Junction to Allegan, 23 miles; Holland to White Cloud, 70 miles; Fruitport to Muskegon, 10 miles; Kirk's Junction to Pickand's Junction, 3 miles; Muskegon to Port Sherman, 6 miles; Woodville to Muskegon River, 17 miles; Mears to Hart, 3 miles; B. R. Junction to Big Rapids, 51 miles; White River Junction to Baldwin, 20 miles; total operated, 413 miles. Organized as successors of Chicago & Michigan Lake Shore Jan. 1, 1879, and consolidated in Sept., 1881, with the Grand Haven road, 57 miles, Muskegon to Allegan, and the Grand Raptds Newaygo & Lake Shore, 46 miles, from Grand Rapids to White Cloud.

The annual report was in V. 38, p. 477, and the comparative statistics for three years were as follows:

	1881.	1882.	1883.
Total miles operated	367	410	413
Earnings—	$	$	$
Passenger	401,428	458,949	466,053
Freight	877,936	995,674	1,026,938
Mail, express, &c	45,688	48,810	57,107
Total gross earnings	1,325,052	1,503,433	1,550,098
Operating expenses	1,054,980	1,047,788	1,185,224

INCOME ACCOUNT.

Receipts—	$	$	$
Net earnings	270,072	455,645	364,874
Other receipts	2,325	7,068	7,559
Total income	272,397	462,713	372,433
Disbursements—	$	$	$
Interest on debt	117,756	191,423	217,024
Dividends	.....	153,580	184,506
Total disbursements	117,756	345,003	401,530
Balance, surplus	154,641	117,710	def. 29,097

—(V. 38, p. **477**.)

Cincinnati & Eastern.—Cincinnati to Ottawa, O., 87 miles, and branch to Richmond, 12 miles. Leases Columbus & Maysville road, 20 miles. New arrangement made by a syndicate in 1883, but road went into receiver's hands, and in Oct., 1883, the receiver was authorized to issue $250,000 certificates to complete the road to Portsmouth. In 1881-82 gross earnings were $95,850; net, $22,747. There is a 2d mortgage on main line, $259,500, due 1890; a 3d mortgage of $704,000, and a mort of $86,000 on branch, due 1908. (V. 36, p. 365; V. 37, p. 22, 445.)

Cincinnati Hamilton & Dayton.—Owns from Cincinnati, O. to Dayton, O., 60 miles; leased—Dayton & Michigan, Dayton to Toledo, 142 miles; Cincinnati Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles; Cincinnati Richmond & Chicago, Hamilton, O., to Indiana State line (and leased road), 44 miles; McComb Toledo & D., 9 miles: total operated, 354 miles; each lease reported separately.

In April, 1882, Mr. Jewett, of the Erie, and associates, obtained control of the stock by guaranteeing 6 per cent on 20,000 shares which were purchased and deposited in trust and trust certificates issued therefor; the guarantee is to make up any deficiency in 6 per cent dividends on those shares after the application of net income thereto. In August, 1882, the issue of $1,000,000 preferred stock was voted for improvements. The annual report for 1883-84, in V. 38, p. 737, and V. 39, p. 21, had the following:

There were 1,011 shares of preferred stock sold during the year, and the following expenditures made and charged to construction, equipment and real estate:

Extension of double tracks, side track, &c	$109,939
Balance paid on passenger cars and for real estate	$40,353
Total construction, equipment and real estate	$155,942
Bmount realized from sale of preferred stock	101,100
Balance advanced from earnings current year	$54,842
Balance advanced from earnings last year	148,447
Total advanced from earnings since 1882	$203,289

Income account in the fiscal years ending March 31 was as follows, including all the roads operated:

	1880-81.	1881-82.	1882-83.	1883-84.
Gross receipts	$2,882,300	$2,961,446	$3,088,407	$3,042,461
Operating expenses.	$1,895,300	$2,031,664	$2,014,907	$1,994,766
Taxes, &c	80,022	83,002	85,119	88,939
C. H. & D. div	.....	.....	.....	26,482
Interest	579,315	539,516	512,096	509,840
D. & M. dividends	132,902	132,164	132,015	132,015
Profit and loss	3,710	3,318	750	5,735
Other items	14,500	10,086	6,880	450
Total	$2,705,751	$2,799,750	$2,751,778	$2,758,229
Net surplus	$176,554	$161,696	$336,629	$284,232

—(V. 36, p. **705**, **730**; V. 37, p. 478; V. 38, p. **737**; V. 39, p. **21**, 208.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cincinnati Indianap. St. Louis & Chicago—Stock..	382	....	$100	$7,000,000	1½	Q.—J.	New York.	April 16, 1883
Ind. & Cin. of 1858, 1st mort	90	1858	500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1888
Indianapolis Cin. & Laf. mortgage	151	1867	1,000	2,790,000	7	F. & A.	do do	Feb., 1897
Cin. & Ind., 1st mortgage	20	1862	1,000	499,000	7	J. & D.	do do	Dec., 1892
do 2d M., guar., and funded coupons	20	1867	1,000	1,329,000	7	J. & J	do do	Jan., 1887 ,'92
1st mort., Cin. Ind. St. L. & Chic. (for $7,500,000)	194	1880	1,000	1,198,000	6	M. & N.	do do	May 1, 1920
Cincinnati Lafayette & Chicago, 1st mort., gold ..	56	1871	1,000	1,120,000	7 g.	M. & S.	N. Y., Am. Exch. N. Bk.	Mch., 1901
Cincinnati & Muskingum Valley—1st mortgage....	148	1870	1,000	1,500.000	7	J. & J.	New York, Moran Bros.	Jan., 1901
Cincinnati New Orleans & Texas Pacific—Stock.....	336	....	100	3,000,000	3	....	.....	Feb. 5, 1883
Cincinnati Northern.—1st, gold, mortgage.....	50	1880	1,000	1,000,000	6 g.	A. & O.	N. Y., Geo. W. Ballou.	Oct. 1, 1920
Cin. Richmond & Chic.—1st mort., guar. C. H. & D..	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
2d mortgage, guar. and owned by C. H. & D.....	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1889
Cin. Richmond & Ft. W.—1st mort., gold, guar.....	90	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June, 1921
Cincinnati Sandusky & Cleveland—Stock.....	190	....	50	4,015,750	2	M. & N.	Boston, Office.	May 1, 1884
Preferred stock.....	190	....	50	428,850	3	M. & N.	do do	May 1, 1884
Mortgage bonds, Sandusky, Dayton & Cincinnati	....	1866	....	624,000	6	F. & A.	Boston, Nat. Revere Bk.	Aug. 1, 1900
Mortgage bonds, Sandusky City & Ind.....	....	1852	....	350,000	7	M. & S.	Boston, Office.	Mch., 1887
2d mortg. Cinc., Sandusky & Cleve.....	....	1867	....	1,072,300	7	J. & D.	do do	Dec. 1, 1890
Cincinnati & Springfield—1st mortgage, guar.....	47	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage.....	47	1872	1,000	651,000	7	J. & J.	do do	1902
Cincinnati Wabash & Michigan—Stock ($3,000,000)	165	....	....	1,945,530	....	....	.....	.....
Cincinnati Washington & Balt.—Common stock....	281	....	100	6,854,096	....	....	.....	.....
Preferred stock.....	281	....	100	13,535,903	....	....	.....	.....
1st mort. gold, coup. or reg., guar. by B. & O.....	....	1883	1,000	7,500,000	4½g& 6g	M. & N.	New York, Agency.	Nov. 1, 1931
2d mortgage, gold.....	....	1883	1,000	3,040,000	5 g.	J. & J.	do do	Nov. 1, 1931
Prior lien, gold.....	....	1883	1,000	500,000	4½g.	A. & O.	do do	April 1, 1893
3d mort., gold (3 pr. ct. for 10 years and 4 after).	....	1883	1,000	2,270,000	3-4	F. & A.	do do	Nov. 1 1931
1st income mort., non-cumulative, gold.....	....	1883	1,000	3,500,000	5	....	do do	Nov. 1, 1931
2d income mort., non-cumulative.....	....	1883	1,000	4,000,000	5	....	do do	Nov. 1, 1931

Cincinnati Indianapolis St. Louis & Chicago.—Owns from Cincinnati to Lafayette., Ind., 174 miles; Lawrenceburg branch, 2 miles; Harrison branch (partly owned), 7 miles; Fairland F. & M. Road, 38 miles; and Cincinnati Lafayette & Chicago (leased), 75 miles; Vernon Green. & Rush., 44 miles (leased); Kankakee & Seneca (one-half owned), 42 miles; total operated, 382 miles.

This company was formerly the Indianapolis Cin. & Laf., which was a consolidation in 1876 of the Indianapolis & Cin. and the Laf. & Indianapolis railroads, the company taking a perpetual lease of the Cincinnati & Indiana Railroad. On August 1, 1876, a receiver was appointed and the road was sold in foreclosure Feb. 2, 1880, and this company organized. Of the $7,500,000 new bonds $6,885,000 was reserved, into which all of the old bonds prior to the Indianap. Cin. & Laf. 7s of 1869 could be exchanged at par. In addition to bonds given above there are $72,000 of other issues outstanding.

In July, 1881, $2,000,000 new stock was sold to stockholders at 70, and proceeds used to extinguish floating debt and for other purposes. In June, 1882, another issue of $1,000,000 new stock was voted. After paying dividends of 6 per cent in 1881, 6 in 1882, and 3 in 1883, the dividend of July, 1883, was passed, the money being required for repairs of damages by flood, &c. A full explanation of this matter, and recapitulation of improvements in several years past, was in V. 37, p. 509. Annual report in V. 37, p. 341.

INCOME ACCOUNT.

	1880-81.	1881-82.	1882-83.
Receipts—	$	$	$
Net earnings	961,490	1,000,609	.....
Disbursements—	$	$	$
Interest on bonds	565,909	591,326	621,159
Dividends	180,000	360,000	315,000
Rate of dividends	(4½ p. c.)	(6 p. c.)	(4½ p. c.)
Miscellaneous	6,894	6,732	2,342
Total disbursements	752,803	958,058	938,501
Balance, surplus	208,687	42,551	35,151

—(V. 37, p. 341, 479, 509; V. 38, p. 261, 508.)

Cincinnati & Muskingum Valley.—Owns from Morrow, O., to Dresden Junction, O., 148 miles. Chartered as Cinn. Wilm. & Zanes. in 1851 and opened in 1857. Sold under foreclosure Oct. 17, 1863, and reorganized as Cincinnati & Zanesville March 11, 1864. Sold again Dec. 10, 1869, and reorganized as at present. Leased for 99 years from Jan. 1, 1873, to P. C. & St. Louis, lessees to pay all expenses and interest, any excess of earnings to inure to the lessors. Gross earnings in 1882, $386,740; net, $86,864; in 1883, gross earnings, $334,050; net, $566; interest paid, $105,000; deficit advanced by lessee, $104,433. Total amount due lessee Dec. 31, 1883, $815,594. Capital stock, $3,997,320.

Cincinnati New Orleans & Texas Pacific.—*See Map.*—This is the company organized under the laws of Ohio Oct. 8, 1881, to operate the Cincinnati Southern, and 51 per cent of the stock is held by the English company, the Alabama New Orleans & Texas Pacific Junction Co., Limited. The Cincinnati Southern road extends from Cincinnati to Chattanooga, Tenn., 336 miles. The rental due the Cincinnati Southern is $812,000 per year till 1886, then $912,000 till 1891, $1,012,000 till 1896, $1,102,000 till 1901, and $1,262,000 till 1906. For 1882, gross earnings, $2,570,057; net, $991,131; dividend in Feb., 1883, $90,000. In 1883 gross earnings $2,570,057; net, $917,053; rental and expenses, $830,750; deficit, $34,726. John Scott, President, Cincinnati. (V. 36, p. 80, 365; V. 37, p. 534; V. 38, p. **260.**)

Cincinnati Northern.—Dayton, O., to Cincinnati, 60 miles. Connecting line of the Toledo Delphos & Burlington, and in March, 1883, consolidation with the Toledo Cincinnati & St. Louis was voted, and after that company defaulted an attempt was made to get a separate receiver for Cincinnati Northern. There are also $1,000,000 of income bonds, and an authorized issue of $1,000,000 mortgage bonds on the Avondale branch, of which $700,000 are outstanding. The coupons of 1st mortgage bonds from Oct., 1882, to Sept., 1884, inclusive, were to be funded into a 6 per cent scrip. Stock, $1,000,000. (V. 36, p. 108, 365, 399; V. 37, p. 176, 563; V. 39, p. 22.)

Cincinnati Richmond & Chicago.—Owns from Hamilton, O., to Indiana State Line, 37 miles; leased, Richmond, Ind., to Ohio State Line, 7 miles; total operated, 44 miles. Reorganized May 3, 1866, and leased in perpetuity from February, 1869, to Cincinnati Hamilton & Dayton Co., this company to receive all surplus after expenses and bond interest. Gross earnings in 1882-83, $254,003; net, $109,844; int., $53,900; surp., $55,944. Gross in 1883-4, $247,911; net, $86,256; int., $43,120; surplus, $43,068. Capital stock, $382,600.

Cincinnati Richmond & Fort Wayne.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leased, 8 miles of Pittsburg Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings; interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1883, $426,848; net, $89,261. Loss to guarantors, $73,222. Capital stock, $1,709,192. Total advances by guarantors, $805,925.

Cincinnati Sandusky & Cleveland.—Owns from Sandusky, Ohio, to Dayton, Ohio, 154 miles; branch, Carey to Findlay, 16 miles; leased, Columbus Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 24 miles, which is leased to and operated by the Cleveland Columbus Cincinnati & Indianapolis. Six coupons on 2d mort. bonds were funded from June, 1877, and $222,064 in coupon bond scrip is outstanding. The preferred stock has a lien by deposit of old bonds in trust. The Receiver, after a three years' possession of the property, was discharged January 1880. In April, 1881, a lease was made to the Indiana Bloomington & Western. By the terms of the lease this company takes 33⅓ per cent of its gross earnings as rental; but the amount in any one year shall not be less than $220,000 nor more than $500,000. In Nov., 1882, a dividend of 2 per cent cash and 10 per cent in the stock of the Columbus Springfield & Cincinnati RR. was declared. In 1883 rentals received and miscellaneous receipts were $365,626. Payments—Expenses, $27,491; interest, $156,543; dividend on preferred stock, $25,419; dividend on common stock, $79,761; sinking fund, $17,560.

Cincinnati & Springfield.—Operates from Cincinnati, Ohio, to Dayton, Ohio, 80 miles, of which 33 miles were leased from other companies. The whole is leased and operated by Cleveland Col. Cin. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over rentals to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is $1,100,000. To January, 1884, the C. C. C. & I. had advanced $2,423,160. Gross earnings in 1883, $947,253; net, $190,177; rentals paid, $179,905; interest on debt, $185,220; total, $365,125; deficit, $174,497; deficit in 1882, $279,020.

Cincinnati Wabash & Michigan Railway.—Owns from Benton Harbor, Mich., to Anderson, Ind., 165 miles. Sold Nov. 5, 1879, for account of bondholders. New company organized April, 1880. Total stock authorized, $3,000,000. Gross earnings for 1882, $290,920; net, $79,589. Gross in 1883, $334,774; net, $26,074. J. H. Wade, President, Cleveland, Ohio. (V. 38, p. 424.)

Cincinnati Washington & Baltimore.—Cincinnati, O., to Belpre, O., 193 miles; branches—Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 m; Blanchester to Hillsboro, 22 m.; total, 281 m.

The Marietta & Cincinnati was a consolidation in 1851 of the Belpre & Cincinnati and the Franklin & Ohio River roads, and afterward absorbed the Hillsboro & Cincinnati and the Scioto Valley. The Cincinnati & Baltimore (into Cincinnati), and the Baltimore Short Line (main line to Belpre) were leased, and on the reorganization have been consolidated. The Marietta & Cincinnati Co. made default, and the road was placed in the hands of Mr. John King, Jr., of the Baltimore & Ohio, as receiver, June 27, 1877, and a foreclosure suit was begun. The sale in foreclosure took place Dec. 9, 1882, and re-organization was made Feb. 7, 1883, under name of "Cincinnati Washington & Baltimore."

The company had run behind largely in its income, partly owing to the fact that large rentals and interest were paid to the Cincinnati & Baltimore and the Baltimore Short Line, in which companies Baltimore & Ohio parties were interested. The total yearly charges were about $1,400,000, and by the reorganization are reduced to about $700,000. The three old mortgages on different roads given in the last three lines of the table above were allowed to remain; then prior lien bonds were issued for receiver's certificates. Of the first mortgage bonds, $1,250,000 were issued for the Cincinnati & Baltimore Railroad stock, and bear 6 per cent; the balance 4½ per cent. These bonds are guaranteed by the Baltimore & Ohio Railroad Company. The income bondholders will be entitled to one vote at all meetings of stockholders for every one hundred dollars held. The holders of Marietta & Cincinnati first preferred stock paid a cash assessment of $2 50 per share; 2d preferred, $1 50 per share; common, $1 50 per share. The Baltimore & Ohio RR. Co. received for its claims $3,100,000 of the new preferred stock and $3,100,000 of the common of the new company. The annual meeting was held in Cincinnati in April, 1884, and the following directors elected: Orland Smith, George Hoadly, James D. Lehmer, Josiah L. Keck and Wm W. Peabody, of Cincinnati; Wm. T. McClintick, of Chillicothe; Robert Garrett and John Carroll Walsh, of Baltimore, and Edward R. Bacon, of New York. Gen. Orland Smith was elected Pres't.

The Marietta & Cincinnati was an expensive road to operate, even without including the rentals. A liberal allowance should probably be made for expenditures in putting the road in better condition during the receivership.

The fixed charges of the new company will be about $700,000 per year. In the year 1883 earnings and income were as follows:

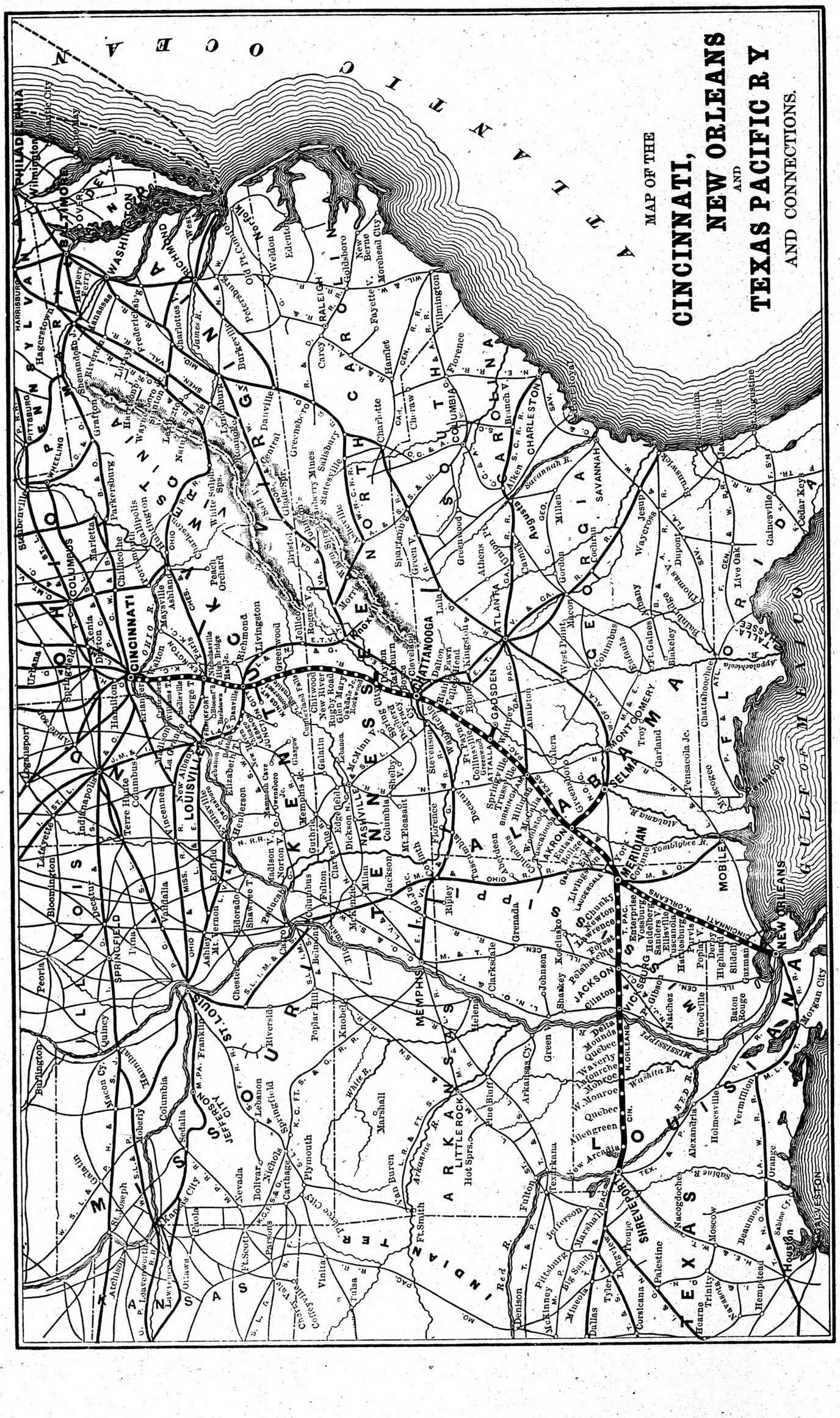
Earnings.		*Operating expenses.*	
Passenger	$562,881	Mainten'nce of way, &c.	$308,967
Freight	1,177,131	Maintenance of equip't	460,673
Mail, express, &c	249,805	Transportat'n expenses	545,511
		Taxes and rents	90,193
		General	81,478
Total earnings	$1,989,867	Total expenses	$1,489,820
Net earnings			$500,042
Per cent of expenses to earnings			74·87

INCOME ACCOUNT.

Net earnings	$500,042
Interest on debt	673,690
Balance, deficit	$173,648

—(V. 37, p. 74; V. 38. p. 60, 455, **677**; V. 39, p. 96.)

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MAP OF THE
CINCINNATI,
NEW ORLEANS
AND
TEXAS PACIFIC R'Y
AND CONNECTIONS.
ATLANTIC OCEAN
GULF OF MEXICO
PHILADELPHIA
BALTIMORE
WASHINGTON
CINCINNATI
LOUISVILLE
ST. LOUIS
MEMPHIS
NEW ORLEANS
ATLANTA
CHATTANOOGA
KNOXVILLE
SELMA
MERIDIAN
MOBILE
VICKSBURG
JACKSON
SHREVEPORT
TEXAS
MISSISSIPPI
LOUISIANA
ARKANSAS
TENNESSEE
KENTUCKY
ILLINOIS
INDIANA
OHIO
GEORGIA
ALABAMA
SOUTH CAROLINA
NORTH CAROLINA
VIRGINIA
PENNSYLVANIA
MISSOURI
KANSAS
INDIAN TERR.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Cincinnati Washington & Baltimore—(Continued)–								
Baltimore Short Line mortgage	....	1869	$1,000	$750,000	7	J. & D.	New York, Agency.	Dec. 1, 1904
Cincinnati & Baltimore mortgage	....	....	1,000	500,000	7	J. & J.	do do	Jan. 1, 1900
Scioto & Hocking Valley mortgage	...	1852	....	300.000	7	M. & N.	do do	May 1, 1896
Cleveland Akron & Columbus—Stock	144	....	100	4,000,000	....	....	do do	.....
Cleveland Columbus Cincinnati & Ind.—Stock	391	....	100	14,991,600	2	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1883
1st mortgage Bel. & Ind.	202	1864	1,000	347,000	7	J. & J.	do do	Until 1899
do C. C., C. & I. sinking fund	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1899
Cons. mortgage (sink. fund 1 p. c.)	390	1874	1,000	3,923,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914
General mortgage, gold (for $12,000,000)	....	1884	1,000	2,500,000	6 g.	J. & J.	New York.	Jan. 1, 1934
Cleveland Lorain & Wheeling—Stock, common	158	....	....	1,000,000	....	....	.....	.....
Stock, preferred	158	....	....	4,600,000	....	....	.....	.....
Clevel'nd Tuscarawas Val. & Wheeling 1st mort.	158	1878	....	700,000	7	A. & O.	.....	Oct. 1, 1898
Cleveland & Mahoning Valley—Stock	127	....	50	2,759,200	3½	M. & N.	Cleveland, Office.	(f)
1st mortgage, extended	67	1873	500 &c.	740,500	7 g.	F. & A.	N. Y., U. S. Trust Co.	Aug. 1, 1893
3d mortg. (now 2d)	67	1876	500 &c.	654,600	7	M. & S.	.....	Sept. 15, 1896
Niles & New Lisbon, 1st mortgage	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
Cleveland & Marietta.—Stock	99	....	....	1,547,000	....	....	.....	.....
1st mortgage	....	1880	....	1,000,000	7	F. & A.	.....	Aug. 1, 1905
Cleveland & Pittsburg—Guaranteed stock	226	....	50	11,222,550	1¾	Q.—M.	N. Y., Farm. L. & T. Co.	Sept. 1, 1884
4th mortgage (now 1st)	199	1862	500	1,096.000	6	J. & J.	do do	Jan., 1892
Consolidated sinking fund mort. for $5,000,000	199	1867	1,000	2,351,000	7	M. & N.	do do	Nov. 1, 1900
Construction and equipment bonds	....	1873	1,000	1,764,000	7	J. & J.	do do	Jan. 1. 1913
Cleveland Youngs. & Pitts.—1st M., g., for $1,600,000	....	1881	1,000	(?)	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1921
Colebrookdale—1st mortgage	13	1868	100&c.	600,000	6	J. & D.	Phila., Phil. & R. Office.	June 1, 1898
Colorado Central—1st mortgage, new	323	1879	1,000	4,701,000	7 g.	J. & J.	Boston, Treas.'s Office.	July, 1909
Columbia & Greenville—New mort., g'ld, coup. or reg	164	1881	1,000	2,000,000	6 g.	J. & J.	N.Y., Nat. Park Bank.	Jan. 1, 1916
2d mortgage	164	1881	1,000	1,000,000	6	A. & O.	do do	April 1, 1923
Columbia & Port Deposit—1st mortgage	40	1868	1,000	1,882,000	7	F. & A.	Phila., Penn. RR.	Feb. 1, 1896

Cleveland Akron & Columbus.—Owns from Hudson, O., to Columbus, O., 144 miles. Default was made July, 1874, by Cleveland Mount Vernon & Delaware. Sold in foreclosure August 20, 1881. In March, 1882, the decree of foreclosure under which sale had been made was reversed, and road was sold again June 7 to parties representing the Holland bondholders and company reorganized without bonds. Gross earnings in 1881-82, $469,929; net, $77,214. Gross in 1883, $523,983; net, $117,319.

Cleveland Columbus Cincinnati & Indianapolis.—Owns from Cleveland, O., to Columbus, O., 138 miles; Galion, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; leased, Cincinnati & Springfield RR., 80 miles; Levering Station to Mount Gilead, 2 miles; Ind. & St. Louis RR, Indianapolis to Terre Haute, 72 miles; St. L. Al. & T. H., East St. Louis to Terre Haute, 189 miles; Alton branch, 4 miles; total owned, leased and operated, 738 miles. This was a consolidation in April, 1868, embracing the C. C. & C. and the Bellefontaine roads; subsequently leased Cinn. & Spring. RR. and St. L. Al. & T. H. RR., and purchased Ind. & St. L. RR.

The company paid dividends prior to 1877, but after that the large decline in rates for through freight and the heavy rentals paid reduced the company's income so that no further dividends were paid until February, 1880, and none after that till February, 1883. In 1882 the company acquired control of the Indianapolis & St. Louis, and made a new lease of the St. Louis Alton & Terre Haute Railroad. The report said: "The principal changes are that your company becomes a joint lessee with the Indianapolis & St. Louis Railway Co., and jointly liable for the rent to be paid." * * * "Under the new lease the rent guaranteed is $450,000, and that amount is all that is to be paid unless the gross earnings exceed $1,750,000, and then but 20 per cent is to be paid of the excess of gross earnings over $1,750,000." The sinking fund provision of consolidated bonds may be canceled at option of holders, and the bonds so stamped.

The annual report for 1883 was in the CHRONICLE, V. 38, p. 385, and contained the following, the tables including the C. C. C. & I. only: "There has been advanced during the year to the Ind. & St. Louis Ry. and to the receiver of the Ind. & St. Louis Railroad to provide for outlays in carrying forward the plan of this company, a total sum of $1,109,797. There has been advanced to the Cinn. & Spring. Railway during the year $88,281 for improvements; and the deficit in operating in 1883 was $174,947, making the total sum advanced $263,228.

"The expenditures made during the year upon the main line on account of additions were $382,710. The bonded debt of the company has been increased $930,000." * * *

"The further action of your board has been to order the preparation of a new general mortgage of the Clev. Col. Cin. & Ind. Ry., in amount $12,000,000, to include and ultimately retire all the outstanding mortgages, and thus yielding about four and one-half million dollars of bonds as a provision for the present and future requirements of the railway in its development and additions to its real estate."

Gross earnings from Jan. 1 to April 30, 1884, were $1,191,013, against $1,305,138 in 1883; net, $262,243, against $344,741 in 1883.

OPERATIONS AND FISCAL RESULTS.

	1880.	1881.	1882.	1883.
Operations—				
Miles owned	391	391	391	391
Passengers carried	858,791	899,330	1,035,764	976,468
Passenger mileage	40,363,416	41,689,179	44,759,982	43,548,617
Rate ℔ pass. ℔ mile	2·139 cts.	2·159 cts.	2·235 cts.	2·217 cts.
Freight (tons) moved	2,441,643	2,880,923	2,755,867	2,527,993
Freight (tons) mil'ge	420,482,919	480,723,710	447,411,484	408,436,350
Av. rate ℔ ton ℔ mile	0·792 cts.	0·671 cts.	0·706 cts.	0·751 cts.
Earnings—	$	$	$	$
Passenger	863,448	899,918	1,000,270	965,693
Freight	3,328,209	3,225,356	3,159,417	3,068.717
Mail, express, &c.	146,451	165,076	178,788	178,697
Total gross earn'gs.	4,338,108	4,290,350	4,338,475	4,213,107
Total operat'g expen.	2,976,625	2,967,169	2,963,778	3,018,382
Net earnings	1,361,483	1,323,181	1,374,697	1,194,725

INCOME ACCOUNT.

	1880.	1881.	1882.	1883.
Receipts—	$	$	$	$
Net earnings	1,361,483	1,323,181	1,374,697	1,194,725
Rentals and interest.	102,406	86,271	103,125	129,497
Miscellaneous	123,405	32,240	94,305	165,531
Total income	1,587,294	1,441,692	1,572,127	1,489,753
Disbursements—				
Interest on debt	440,492	475,218	498,615	507,453
Taxes	118,188	112,688	121,276	125,144
Dividends	(5) 749,540	.....	.....	(2) 299,984
Miscellaneous	16,437	268	12,313	26,995
Total disbursem'ts.	1,324,657	588,174	632,204	959,576
Balance, surplus	262,637	853,518	939,923	530,177

—(V. 36, p. 285, **338**, 730; V. 37, p. 342, 446, 594; V. 38, p. 261, 293, 331, 374, **385**, 424, 447, 764; V. 39, p. 47.)

Cleveland Lorain & Wheeling.—Owns from Lorain, O., to West Wheeling, O., 158 miles. Chartered as Lake Shore & Tuscarawas Valley in 1870 and opened in 1873. Sold under foreclosure Jan. 26, 1875, and reorganized as Cleveland Tuscarawas Valley & Wheeling. In February, 1882, receiver appointed in a suit under the mortgage of 1878, and in February, 1883, road sold and reorganized as Cleveland Lorain & Wheeling. The new company has no bonded debt except the $700,000 in table above. For 10½ months to Dec. 31, 1883, gross earnings were $938,461; net $366,286; interest, $49,000.

Cleveland & Mahoning Valley.—Owns from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 46 miles; total operated, 127 miles. It was leased to Atlantic & Great Western in perpetuity from October 1, 1861. A new lease was made to the reorganized company, New York Pennsylvania & Ohio, till Oct. 1, 1962, at $357,180 per year till January, 1885, and $412,180 per year afterward.

Cleveland & Marietta.—Operated from Marietta, O., to Cana-Dover and branch, 99 miles. This company was organized as successor of the Marietta Cleveland & Pitts., which was foreclosed June 13, 1877. Earnings for 1881-82, $208,585; net, $79,356. Earnings in 1882-83, $197,466; net, $47,357. R. C. Livingston, Pres't, N.Y. City.

Cleveland & Pittsburg.—Owns from Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 miles; leased, Rochester to Pittsburg (P. Ft. W. & C.), 26 miles; total operated, 226 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 per cent on existing capital and $10,000 per year for company expenses, the lessees assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into a 7 per cent stock by an increase in amount. In 1882 surplus income over charges to lessee was $474,951. This company's annual report for the year ending November 30, 1882, stated that final settlement had been made with the Pennsylvania Railroad Company in the matter of surplus assets remaining to this company, as of the date of the lease, after closing its business, which surplus accrued to the lessee by the terms of the supplementary agreement of November 30, 1871. "The total amount transferred as authorized by the board of directors is $202,291. This sum has been charged against construction, meeting the old balance of net earnings—$390,138—credited to construction in the year 1880."

Operations and earnings for five years (ending December 31) were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div p.c.
1879	226	16,624,524	164,675,804	$2,418,516	$1,151,780	7
1880	226	18,083,711	172,535,850	2,699,290	1,275,488	7
1881	226	22,265,486	211,190,606	3,112,021	1,507,131	7
1882	226	23,234,059	215,901,749	3,353,363	1,734,467	7
1883	226	24,071,544	228,440,527	3,349,424	1,606,381	7

—(V. 36, p. **79**; V. 38, p. 87.)

Cleveland Youngstown & Pittsburg.—Narrow-gauge road in progress from Southington, O., to Steubenville, O., 100 miles, and 32 miles branches. Seventy-five miles finished to Dec. 31, 1883. Earnings in 1882-83, $43,435; net, $17,372. In March, 1884, Robert Martin, of Steubenville, O., was appointed receiver. Henry W. Ford, President, 5 Cortlandt St., New York. (V. 38, p. 294.)

Colebrookdale.—Owns from Pottstown, Pa., to Barto, Pa., 13 miles. Leased for 20 years from Jan. 1, 1870, to Philadelphia & Reading, at 30 per cent of gross earnings. Gross earnings in 1882-83, $61,270; net earnings (30 per cent rental), $18,381. Gross in 1881-82, $57,698; net, $17,309. Capital stock, $297,215.

Columbia & Greenville (S. C.)—The company owns from Columbia to Greenville, S. C., 143 miles; branches to Abbeville and Anderson, 21 miles; total, 164 miles. Also owns Laurens RR., 31 miles; and leases Blue Ridge RR., 32 miles, and Spartanburg Union & Col. RR., 69 miles. Total operated, 296 miles. In 1878 a Receiver took possession of the Greenville & Columbia and the road was sold in foreclosure April 15, 1880, and reorganization was made under this name; preferred stock, $1,000,000; common stock, $1,000,000; all in $100 shares. A majority of the stock is held by the Richmond & West Pt. Terminal Co. The gross earnings on all lines in 1882-83 were $836,375; net, $299,108; interest, $202,650; rental, $50,000. Six per cent paid on preferred stock, December, 1882. (V. 36, p. 251, 560; V. 38, p. **202**.)

Colorado Central.—Owns from Wyoming boundary line to Denver, 132 miles, and Julesburg to La Salle, 151 miles; and leases 9 miles in Wyoming to Hazard Station; total standard gauge owned and operated, 292 miles; Golden to Georgetown (narrow gauge) 28 miles, and Forks of Creek to Central, 11 miles; total narrow-gauge, 39 miles; total operated, 330 miles. Chartered in 1865, and main line opened in 1870. It is owned by the Union Pacific. The new mortgage bond was issued to take up the old 8 per cent bonds, of which $87,000 are yet out. Stock, $6,230,300. A dividend of 7 per cent paid in December, 1882. Gross earnings in 1883, $1,543,556; net, $553,898. Sidney Dillon, President, New York.

Columbia & Port Deposit.—Owns from Columbia, Pa., to Port Deposit, Md., 40 miles. Leased to and operated by Pennsylvania

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or P'n Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Columbus Hocking Valley & Toledo—Stock	324	....	$100	$10,316,500	2½	....	.....	Jan. 10, 1883
Consol. mortgage, gold (for $14,500,000)	324	1881	1,000	8,000,000	5 g.	M. & S.	N. Y., Winslow, L. & Co.	Sept. 1, 1931
1st mortgage, sinking fund bonds	121	1867	500 &c.	1,401,000	7	A. & O.	do do	Oct. 1, 1897
2d mortgage bonds	121	1872	1,000	777,000	7	J. & J.	do do	Jan. 1, 1892
Columbus & Toledo, 1st mortgage coupon, s. f.	118	1875	1,000	2,174,000	7	F. & A.	do do	Aug. 1, 1905
do 2d mortgage coupon, s. f.	118	1880	1,000	422,000	7	M. & S.	do do	Sept. 1, 1900
Ohio & W. Va., 1st M. (s. f. $5,000 begins in '86)	83	1879	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
Columbus Springfield & Cincinnati—1st mort.	45	1871	1,000	1,000,000	7	M. & S.	Bost., 3 Merchants' Row	Sept. 1, 1901
Columbus & Western—1st mort. (end by Cent. Ga.)	60	1881	1,000	677,000	7	J. & J.	N. Y., Nat. City B'k.	Jan. 1, 1911
Columbus & Xenia—Stock	55	....	50	1,786,200	2	Q.—M.	Columbus Treasury.	June 10, 1884
1st mortgage	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
Concord—Stock	142	....	50	1,500,000	5	M. & N.	Bost. & Manchester, N.H.	May 1, '84
Concord & Claremont—Bonds	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office	1894
Concord & Portsmouth—Stock, guaranteed	41	....	100	350,000	3½	J. & J.	Bost. & Manchester, N.H.	June 27, 1881
Connecticut Central—1st mortgage, cp. or reg.	29	1875	500 &c.	525,000	7	A. & O.	New York City.	Oct. 1, 1895
Connecticut & Passumpsic—Stock	147	....	100	2,211,400	2½	F. & A.	Boston, Office.	Aug. 1, 1884
Mortgage bonds	110	1873	100 &c.	1,500,000	7	A. & O.	do	April 1, 1893
Massawippi st'k, guar. same div. as Conn. & Pass.	37	....	100	400,000	2½	F. & A.	do	Aug. 1, 1884
do bonds, guar. by Conn. & Pass.	37	1870	1,000	400,000	6 g.	J. & J.	do	Jan. 1, 1890
Newport & Richford bonds, guar. by C. & P.	22	1881	1,000	350,000	5	J. & J.	do	Jan. 1, 1911
Connecticut River—Stock	80	....	100	2,370,000	4	J. & J.	Boston, Springfield, &c.	July 1, 1884
Connecting (Phila.)—1st mortgage	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. RR. Office.	1900-'1-'2-'3-'4
Connotton Valley—New consolidated mortgage	161	1882	1,000	6,759,000	5 & 6	M. & N.	Boston, Co.'s Office.	May 1, 1922
Consolidated RR. of Vermont—1st mortgage	185	1883	100 &c.	7,000,000	5	J. & J.	Boston Office.	July 1, 1913
Mortgage bond (Vt. & Canada)	73	1879	....	50,000	5	A. & O.	.....	Oct., 1909
Missisquoi Railroad bonds	....	1871	500 &c.	500,000	7	J. & J.	St. Albans, W. C. Smith.	Jan. 1, 1891
Corning Cowanesque & Antrim—Debenture bonds	78	1883	1,000	1,250,000	6	M. & N.	Phila. F. I. T. & S. D. Co.	May 1, 1898
Cumberland & Pennsylvania—1st mortgage	38	1866	1,000	803,500	6	M. & S.	N.Y., Consol. Coal Office	March 1, 1891
2d mortgage, sinking fund, (guaranteed)	38	1868	1,000	430,000	6	M. & N.	do do	May 1, 1888

KR. Co. Rental, net earnings. Net earnings in 1883, paid to lessors, $46,967. Capital stock, $497,100; funded debt, $1,882,000, and floating debt (coupons), $722,470.

Columbus Hocking Valley & Toledo.—Owns main line from Toledo to Pomeroy, 257 miles; branches—Logan to Athens, 26; Logan to Straitsville, 13; Straitsville to Nelsonville, 17; others, 11; total, 324 miles.

This was a consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia. The stocks of those companies were purchased and new consolidated stock for $20,000,000 made, of which the above was issued. Of the consolidated mortgage $6,500,000 is reserved to meet the prior liens. The Central Trust Co. of New York is trustee.

Prior to the consolidation the Columbus & Hocking Valley had 112 miles of road, $2,500 000 debt and $2,400,000 stock. It had paid regular dividends of 8 per cent for a number of years, with a small surplus balance. The first dividend on the consolidated stock was that of 2½ per cent paid in January, 1883;

Statement of earnings, income, &c., for three years is as follows:

	1881.	1882.	1883.
Miles of railroad	322·50	324·00	324·00
Gross earnings	$2,519,794	$2,886,437	$2,779,382
Operating expenses	1,329,137	1,752,734	1,655 569
Net earnings	$1,190,657	$1,133,703	$1,123,812
Ratio of expenses to earnings	52·75	60·72	59 56
Interest on bonds	$620,887	$866,060	$866·060
Interest on debt	12,650	27,597	35,725
Rentals	23,337	22,787	22,628
Balance—credit	533,783	216,465	237,092

GENERAL BALANCE SHEET DECEMBER 31, 1883.

Cost of road	$14,445,848	Capital stock	$10,316,500
Equipment	3,370,950	Funded debt	14,658,000
Real estate and build'g	315,165	Bills payable	410,329
Stocks and bonds	8,009,919	Current accounts	226,828
Materials and fuel	237,797	Other liabilities	142 625
Docks and terminal property, Toledo	503,044	Lease war'ts (car t'sts)	927,899
Car & locomotive tr'sts	927,899	Bond interest accrued	133,333
Bills and accounts	152,468	Coupons not presented	10,470
Cash on hand	29,998	Profit and loss	1,167,104
Total assets	$27,998,088	Total liabilities	$27,993,088

—(V. 36, p. 251; V. 37, p. **150**, 234, **421**; V. 38, p. 114, 295.)

Columbus Springfield & Cincinnati.—Owns from Columbus, Ohio, to Springfield, Ohio, 44 miles. Leased with Cincinnati Sandusky & Cleveland to Indiana Bloomington & Western, May 1, 1881, for 33⅓ per cent of gross earnings, with guarantee of $80,000 as minimum. Of the excess over minimum, if any, on 33⅓ basis, this company takes one-fifth and Cincinnati Sandusky & Cleveland four-fifths. Capital stock, $1,000,000, and bonds, $1,000,000.

Columbus & Western.—Owns from Opelika to Goodwater, Ala., 60 miles, and Columbus to Opelika, 29 miles—total 89 miles. The Savannah & Memphis RR. was foreclosed June 5, 1880, and this Company organized. Extension was in progress from Goodwater to Birmingham, Ala. The bonds are endorsed by Cen. RR. of Georgia. Gross earnings in 1881-82, $144,744; net $20,609. Gross in 1882-3, $176,470; net, $50,96 ; interest paid, $31,990. Stock, $1,750,000. W. G. Raoul, President, Savannah.

Columbus & Xenia.—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years in connection with that road to the Pittsburg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8²⁵ per cent dividend per annum.

Concord.—Owns from Concord, N. H., to Nashua, N. H., 35 miles; Manchester & North Weare, 19 miles; Hookset Branch, 7 miles; leased—Concord & Portsmouth, 41 miles; Suncook Valley, 20 miles; Nashua Acton & Boston, 20 miles; total operated, 142 miles. The company had joint operating contracts with the Boston & Lowell part of the year. Fiscal year ends March 31. Operations, earnings, and income over rentals, &c., for four years past were:

Years.	Miles.	Passenger Mileage	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1880-81	142	13,118,217	30,295,384	$955,000	$362,608	10
1881-82	142	21 499,671	31,976,157	1,258,419	471,208	10
1882-83	142	26,396,541	35,972,719	1,317,879	430,317	10
1883-84	142	15,954,088	36,088,256	1,142,895	476,190	10

—(V. 36, p. 560, **650**, 675.)

Concord & Claremont.—Owns from Concord to Claremont, N. H., 56 miles; branch, Contoocookville to Hillsborough, N. H., 15 miles; total operated, 71 miles. Consolidation of several small roads in 1873. Fiscal year ends March 31. Gross earnings in 1882-83, $152,259; net earnings, $44,103. Capital stock, $410,900. Floating debt, $254,245. (V. 36, p. 675.)

Concord & Portsmouth.—Owns from Portsmouth, N. H., to Manchester N. H., 40½ miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord RR. in 1858. Lease rental is $25,000 a-year, which gives 7 per cent a year to present stockholders. There is no debt.

Connecticut Central.—Owns from East Hartford, Ct., to Massachusetts State Line, 20 miles; branch from Melrose to West Street, Ct., 7 miles; total operated, 28 miles. Leased to New York & New England RR. for 15 years from June 1, 1880, the rental to be net earnings, but never to exceed 6 per cent per year on stock. Capital stock, $448,500. Funded debt, $325,000, all owned by New York & New England Railroad. In year ending Sept. 30, 1883, gross earnings, $93,409; deficit, $5,666; fixed charges, $19,194. (V. 37, p. 563.)

Connecticut & Passumpsic.—Owns from White River Junction, Vt., to Canada Line, 110 miles; leased, Massawippi Valley and branch (Canada), 37 miles; total operated, 147 miles. The lease of Massawippi Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. Fiscal year ends June 30. Abstract of last report in V. 37, p. 266. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p.c.
1879-80	147	6,174,878	13,670,452	$657,547	$226,139	3
1880-81	147	6,117,700	19,726,662	774,146	311,165	5
1881-82	147	7,198,586	22,589,950	851,749	303 845	6
1882-83	147	8,365,277	22,792,090	884,851	270,969	6

—(V. 37, p. **266.**)

Connecticut River.—Owns from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; leased Ashuelot RR., South Vernon, Vt., to Keene, N. H., 24 miles; total operated, 80 miles. Fiscal year ends September 30. Net income 1880-81, $236,051; 1881-82, $252,418; 1882-83, $264,266. Pays 8 per cent dividends on stock and has no funded debt.

Connecting (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 7 miles. A connecting link in Philadelphia to the West and South. Operated by Pennsylvania Railroad. Rental, 6 per cent on capital stock, $1,278,300; and interest on funded debt, $991,900. The bonds are issued in series A B C and D, maturing respectively in 1900-'1, '2, '3 and '4.

Connotton Valley.—Owns from Cleveland to Sherrodsville, 103 miles; Canton to Coshocton, 55; Oneida to Minerva, 3; total, 161. This includes the Connotton Valley & Straitsville. In February, 1882, the company became embarrassed and new arrangements were made. The consolidated mortgage was issued ($7,000,000 authorized) in two series, of 5 and 6 per cent bonds, only different in that the first take 5 per cent until May, 1885, and then 6 per cent. All the old 7 per cents, except $69,000, and all the Con. & Straitsville bonds, except $78,000, were retired. Interest on $270,000 terminal trust and $540,000 car trust bonds has been paid. Preferred stock issued is $885,850; common stock, $5,009,000. Default was made May, 1882, on old bonds and Nov., 1882, on consol. mortgage, and receiver was appointed January, 1884. Proposed plan of adjustment in V. 38, p. 350. Francis Bartlett President, Boston. (V. 36, p. 195, 312, 674; V. 37, p. 74, 99; V. 38, p. 87, 114, 202, 229, 261, 350, 540, 678, 738.)

Consolidated Railroad of Vermont.—Road owned—Windsor, Vt., to Burlington, Vt., 120 miles; Essex Junction to Rouse's Point, 65; Swanton to State line, 10; total, 185 miles. Leased—Addison RR., 16 miles; Montpelier & White River RR., 6; Montreal & Vt. Junction RR., 26; Rutland RR., 120; Stan. S. & Ch. RR., 43; Vermont & Mass., 21; New London No., 100; Brat. & Whitehall RR., 36. Total owned, leased and operated, 517 miles. In August, 1884, secured control of the Ogdensburg & Lake Champlain RR.

This is the title of the new corporation formed on the reorganization of the Central Vermont and Vermont & Canada companies in 1883. The holders of the first and second mortgage bonds filed articles of association with the Secretary of State of Vermont on April 24, 1883, for organizing the new company. Preferred stock is $750,000. (See scheme of reorganization in V. 35, p. 1-5.) An injunction was issued, and consolidation impeded until decision was rendered in favor of it. The Central Vermont, which operated all this mileage in 1883, reported earnings on 417 miles as $2,823,578 gross and $651,100 net; rent of leased lines $347,500. —(V. 37, p. 234, 293, 344, 695, 718; V. 38, p. 114, 635; V. 39, p. 208.)

Corning Cowanesque & Antrim.—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Harrison Valley, Pa., 32; total operated, 85 miles. Consolidation (January, 1873) of the Blossburg & Corning RR. and the Wellsboro RR. June 1, 1874, the Cowanesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co., together with 7 miles owned. Rental paid—6 per cent on bonds, 6 per cent on common stock and 7 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—common, $1,500,000, and preferred, $500,000. The coal line of Phila. & Reading and N. Y. Central is over the road of this company, which jointly guarantees the bonds of the Jersey Shore Pine Creek & Buffalo road. Earnings in 1882-3, $650,529; net, $116,901; loss to lessee, $26,848. George J. Magee, Prest., Watkins, N. Y.

Cumberland & Pennsylvania.—Owns from Cumberland, Md. to Piedmont, Md., and several branches, 55 miles. It is owned and operated by Consolidation Coal Company, which guarantees second mortgage.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Cumberland Valley—Stock ($484,900 is preferred)	82	....	$50	$1,777,850	2½	Q.—J.	Phila. and Carlisle, Pa.	April, 1884
1st mortgage	52	....	500 &c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co.	April 1, 1904
2d mortgage, sinking fund guaranteed	52	....	500 &c.	109,500	8	A. & O.	do do	April 1, 1908
Danbury & Norwalk—Stock	36½	....	50	600,000	2½	Various	New York and Danbury	Aug. 15, 1884
1st and 2d mortgages	33	'70-'72	100 &c.	400,000	7	J. & J.	N. Y., Nat. City Bank.	1920, '90, '92
Consolidated mortgage	....	1880	....	100,000	6	J. & J.	do do	1920
General mortgage	36½	1883	100	150,000	5	A. & O.	N. Y., Cent. Trust Co.	1925
Danv. Olney & O. Riv.—1st (for $1,000,000) cp. or reg.	100	1880	500 &c.	801,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1910
Dayton & Michigan—Com. stock (3½ guar. C. H. & D.)	141	....	50	2,402,573	1·66	A. & O.	Cincinnati, C. H. & D. Co.	April 1, 1884
Preferred stock, (8 per cent. guar. C. H. & D.)	141	1871	50	1,211,250	2	Q.—J.	N. Y., Winslow, L. & Co.	April, 1884
3d mortgage	142	1869	1,000	351,000	7	A. & O.	do do	Oct., 1888
Consol. mortgage, guar. by C. H. & D.	142	1881	1,000	2,350,000	5	J. & J.	do do	Jan. 1, 1911
Dayton & Union—1st mortgage	32	1879	1,000	225,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds	....	1879	1,000	173,000	6	J. & D.	.....	After 1910
Dayton & Western—1st M., guar. L. M. and C. & X.	41	1865	1,000	495,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1905
Delaware—Stock	85	....	25	1,497,215	3	J. & J.	Dover, Co.'s Office.	July 2, 1884
Mortgage bonds, convertible, guar. P. W. & B.	85	1875	1,000	650,000	6	J. & J.	Phil., Fid. I.T. & S.D. Co.	July 1, 1895
Delaware & Bound Brook—Stock, guaranteed	31	....	....	1,692,000	2	Q.—F.	Philadelphia.	Aug. 10, 1884
1st mortgage	27	1875	....	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	May, 1905
2d mortgage debenture bonds, reg	....	....	....	192,000	6	M. & N.	Philadelphia.	.....
Delaware Lackawanna & Western—Stock	886	....	50	26,200,000	2	Q.—J.	New York, Office.	July 21, 1884
Consol. mort., on roads & equipm't, ($10,000,000)	288	1877	....	3,074,000	7	M. & S.	do do	Sept. 1, 1907
Plain bonds	....	1872	1,000	600,000	7	J. & D.	do do	June, 1892
Lackawanna & Bloomsb., 1st mort. (extension)	60	1859	100 &c.	370,900	7	M. & S.	do do	March, 1885
Denver & New Orleans—1st mortgage	....	....	....	(?)	....	....	.....	.....
Denver & Rio Grande—Stock	1,679	....	100	35,500,000	1½	....	.....	Jan. 14, 1882
1st mort., gold, sinking fund	295	1870	500 &c.	6,382,500	7 g.	M. & N.	N. Y., Company's Office.	Nov. 1, 1900
1st consol. mortgage ($15,000 per mile)	....	1880	500 &c.	19,740,500	7	J. & J.	do do	Jan. 1, 1910
General mortg., convertible (for $50,000,000)	All.	1883	1,000	2,500,000	5	A. & O.	do do	Oct. 1, 1913
Car trusts (mature 10 per cent yearly)	....	....	....	4,028,000	8, 7 & 6	....	.....	Yearly.

Cumberland Valley.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles; leased—Martinsburg & Potomac RR., 12 miles; Dillsburg & Mechanicsburg RR., 8 miles; Southern Pennsylvania RR., 21 miles; controlled, Mont Alto RR., 18 miles; total controlled and operated, 141 miles. Owns or leases several factory roads, in all about 43 miles. The stock is owned in large part by Pennsylvania RR. Co. Large advances have been made to branch roads. Operations and earnings on the main line for four years past were as follows:

Years.	Miles.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	—Div. p. ct.— Pref.	Com.
1880	82	14,048,062	$536,945	$230,199	10	10
1881	82	18,361,654	622,538	220,429	10	10
1882	82	21,673,134	684,305	229,452	10	10
1883	82	28,557,701	793,063	223,044	10	10

Danbury & Norwalk.—Owns from Danbury, Conn., to Wilson, Pt., South Norwalk, Conn., 26½ miles; branches to Ridgefield and Hawleyville, together 10 miles; total operated, 36½ miles. Dividends have been irregular. Operations and earnings for three years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1880-81	34	3,608,823	1,228,828	$195,163	$88,341	5
1881-82	36½	3,698,800	1,330,145	200,993	72,990	5
1882-83	36½	3,672,023	1,538,830	211,731	61,684	2½

Danville Olney & Ohio River.—This road is projected from Danville, Ill., to Olney, and to the Ohio River, 243 miles, of which 130 miles, Danville to Olney are in operation; also 20 miles of Chicago & Eastern Illinois leased. Bonds sold in 1881 at par, with $500 stock given with each $1,000 bond. Stock issued, $1,519,100. In Nov., 1882, company became embarrassed and receiver appointed. Receiver's certificates, $500,000, 7s. For plans of reorganization, &c., &c., see references below to the CHRONICLE. (V. 37, p. 479, 509, 563, 594, 695; V. 38, p. 60, 177, ..9)

Dayton & Michigan.—Owns from Dayton, O., to Toledo, O., 141 miles. Leased May 1, 1863, in perpetuity to the Cincinnati Hamilton & Dayton. Lease amended January 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on $1,000,000 common. Of the common stock $1,010,000 only is guaranteed 3½ by C. H. & D. Profit to lessee in 1883-84, $161,990; 1882-83 $ 01, 51. The lessees hold $1,398,100 of the common stock.

Dayton & Union.—Owns from Dodson, Ohio, to Union City, Ind., 32 miles, leased Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold out Oct. 30, 1862 and re-organized as now in Feb, 1863. Operated by trustees since December, 1871. Capital stock, $86,300. In 1881 gross earnings were $154,761; net, $26,251. In 1882-83 gross earnings, $144,241; net, 37,523.

Dayton & Western. Owns from Dayton, O., to State Line, Ind., 37 miles. Leased in perpetuity from Jan. 1, 1865, to Little Miami, and carried with that road in the general lease to the P. C. & St. L. The lessees are virtual owners and are answerable for all obligations.

Delaware. Owns from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles, less two branches (15 miles) operated by the Dorchester & Delaware and Queen Anne & K. railroads. The Delaware Railroad was opened 1855-60, and is leased for 21 years from 1876 to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must have 6 per cent. Gross earnings 1881-82, $595,078; net, $178,523; 1882-83, gross, $614,606; net, $184,382; int. and div'ds. $130,366; surplus, $54,015

Delaware & Bound Brook.—Owns from Bound Brook (Cent. of New Jersey) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 8 per cent on stock after May, 1883. Gross earnings in 1881, $668,489; net, $334,462. In 1882, gross, $693,525; net, $326,33.. In 1883 gross, $720,654; net, $356,514.

Delaware Lackawanna & Western.—This company owns and operates under lease an extended system of roads in New York, Pennsylvania and New Jersey, which requires a map to show the strength of its location clearly. Owns from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; Greenville to Winton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—N. Y. Lack. & Western RR., 2·4 miles; Cayuga & Susquehanna RR., 3. miles; Green Ri.. miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley RR., 97 miles; Valley RR., 12 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; leased lines in New Jersey—Chester RR., 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren RR., 18 miles; Sussex, 30 miles; Passaic & Del., 14; total operated, 886 miles; the Rome & Clinton, 15 miles, and the Utica Clinton & Binghampton, 31 miles, were surrendered April, 1883.

In 1882 the important connection to Buffalo, the N. Y. Lack. & West. was opened, and the road was leased by this company. The Lackawanna & Bloomsburg was consolidated with this company June 19, 1873.

The Delaware Lackawanna & Western management has furnished little information concerning its earnings or finances, no annual reports in pamphlet or monthly statements of earnings having been issued. The road was operated mainly as a coal carrier and distributer till 1882, when the line from Binghamton to Buffalo was built and leased to the Delaware Lackawanna & Western, and the company entered the field as a competitor of the trunk lines between New York and Buffalo. The lease and guarantee of the New York Lackawanna & Western stock and bonds entails a charge of $1,470,000 per year on the Delaware Lackawanna & Western; the percentage allotted D. L. & W. in the west-bound freight pool from New York was about 12½ per cent.

The Delaware Lackawanna & Western formerly paid 10 per cent on its stock, but its numerous railroad leases became onerous, and in the dull times, 1876 to 1880, no dividends were paid; in 1880 3 per cent was paid; in 1881, 6¾; in 1882, 8; in 1883, 8.; in 1884, 6.

Prices of stock yearly since 1870 have been: 1871, 102@111½; 1872, 9[illegible]@112½; 1873, 79½@106; 1874, 99@112⅜; 1875, 106½@123; 1876, 64½@120⅜; 1877, 30⅞@77; 1878, 41@61⅞; 1879, 43@94; 1880 68½, @110¼; 1881, 107@131; 1882, 116¼@150¼; 1883, 111½@131½; 1884 to Aug. 23, 90½@133⅛.

The following is a synopsis from the Co.'s income acct. for four years:

	1880. $	1881. $	1882. $	1883. $
Gross rec'ts. all sources	21,656,604	27,396,526	27,006,267	32,819,606
Operating expenses	15,753,134	19,632,662	20,163,078	24,165,864
Net receipts	5,903,470	7,763,864	6,843,189	8,653,742
INCOME ACCOUNT.				
Net earnings	5,903,470	7,763,864	6,843,189	8,653,742
Interest and rentals	3,627,381	3,558,494	3,620,708	4,946,943
Balance, surplus	2,276,089	4,205,370	3,222,481	3,706,799
Dividends	786,000	1,768,500	2,096,000	2,096,000
Rate of dividends	3	6¾	8	8
Balance after dividds.	1,490,089	2,436,870	1,126,481	1,610,799

—(V. 36, p. **218**, 687; V. 38, p. 29, **259**, 261, 331, 705.)

Denver & New Orleans.—Projected from Denver, via Pueblo to the Canadian River, 350 miles, and in 1882, Denver to Pueblo, 120 miles, and 3 miles branches, had been completed. Built by a Construction Company. See circular in V. 35, p. 601. In 1883 the Construction Co. became embarrased and $2,286,000 bonds and $2,540,000 stock pledged were sold by the Mercantile Trust Co. on Sept. 20. Jno. Evans, President, Denver. (V. 36, p. 536, 590, 623; V. 37, p. 68, 99, 321.)

Denver & Rio Grande (3 feet).—Owns a line from Denver City, Colorado, via Pueblo, Salida, Gunnison, Montrose and Grand Junction, to the western boundary of Colorado where it connects with its leased line, the Denver & Rio Grande Western, to Salt Lake City and Ogden, making the distance from Denver to Ogden 7.. miles, and from Pueblo to Ogden 651 miles. Branches extend to Leadville, Dillon, Red Cliff, Crested Butte, Silver Cliff, Chaffee and Hot Springs; also from Pueblo to Silverton, via Cuchara, Alamosa and Durango, with branches to El Moro, Espanola, Del Norte and Wagon Wheel Gap. The total operated Jan. 1, 1884, was 1,317 miles of road owned and 362 miles leased, making 1,679 miles. On March 30, 1883, connection to Salt Lake was finished by the Denver & Rio Grande Western, and that road leased, this company paying 40 per cent of gross earnings as rental, but guaranteeing the int. on $7,500,000 of 1st mort. bonds when all issued.

The trust deed of the consolidated mortgage is to Louis H. Meyer and John A. Stewart, of New York, as trustees. Of the $30,000,000 bonds $7,422,200 were to be used in retiring prior issues, and the bonds were issued at $15,000 per mile.

The general mortgage of 1883 is issued for an authorized amount of $50,000,000, and enough reserved to retire all prior bonds. The bonds are convertible, on 60 days' notice into stock of the company. The mortgage covers all road and equipment and the leasehold rights in the Denver & Rio Grande Western. Union Trust Co. of New York is the trustee.

The annual report for 1883 in the CHRONICLE, V. 38, p. 454, gave particulars of the financial condition, &c. The report of Mr. Lovejoy, President, had the following remarks: "The ratio of increased gross earnings to mileage has not kept pace, owing to the various reductions made for the transportation of coal, coke, and ores, which we believed to be the true policy of your company, to meet the urgent demands of the various shippers and the seeming necessities of the case, coupled with the ruinous rates prevailing on all classes of traffic to and from Utah, from the very opening of your line to the Territory, rendered necessary to meet those off red by competitive lines. We are glad to state, however, that this violent opposition has been overcome, and on the 28th of January, 1884, the regular rates were restored."

In 1884, for six months from January 1 to April 30, gross earnings were $3,034,512, against $3,371,207 in 1883; net, $569,970, against $1,193,986.

Earnings, expenses and net income for four years has been as follows:

	1880.	1881.	1882.	1883.
Miles oper. Dec. 31	686	1,067	1,282	1,679
Earnings—	$	$	$	$
Passenger	945,030	1,563,632	1,589,558	1,472,503
Freight	2,411,457	4,332,150	4,412,185	5,351,912
Mail, express, &c.	121,579	348,998	403,237	537,131
Total gross earnings	3,478,066	6,244,780	6,401,980	7,361,546
Operating expenses	1,767,605	3,620,030	3,821,123	4,743,111
Net earnings	1,710,461	2,624,750	2,583,857	2,618,435
P. c. of exp. to earn's	50·81	57·97	59·66	64·43

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Denv.& R.Gr.West.—1st, g. ($16,000 p.m.),cp.or reg.	368	1881	$1,000	$6,900,000	6 g.	M. & S.	N. Y., Co.'s Agency.	Sept. 1, 1911
Denver South Park & Pacific—Stock	274	....	100	5,292,800	4	....	New York.	Aug. 15, 1880
1st mortgage, gold, sinking fund	150	1876	1,000	1,800,000	7	M. & N.	N.Y., London& Frankf't	May 1, 1905
Consol. mort. gold ($17,000 per mile)	....	1880	1,000	2,698,000	6 g.	J. & J.	N. Y., Co.'s Agency.	Jan. 1, 1921
Denver West. & Pac.—1st M., gold ($30,000 per m.)	....	1881	1,000	1,000.000	7 g.	J. & J.	New York.	Jan. 1, 1911
Des Moines & Ft. Dodge—1st mort., coup	88	1874	1,000	1,200,000	6	J. & J.	N. Y., Morton, B. &Co.	June 1, 1905
1st mortgage, income	88	1874	1,000	1,200,000	6	J. & J.	do do	June 1, 1905
Mortgage on extension	56	1881	1,000	672,000	6	J. & J.	do do	June 1, 1905
Certificates secured on lands	....	....	....	99,000	7	....	.....	.....
Des Moines Osceola & Southern—1st M.($6,000p.m.)	300	1880	....	670,000	7	J. & J.	.....	1896
Detroit Grand. Haven & Milwaukee—Stock	189	....	50	1,500,000	8	....	.....	For 1883
1st equipment mortgage, guar	189	1878	1,000	2,000,000	6	A. & O.	New York & London.	1918
Consolidated mortgage, guar.	189	1878	200 &c.	3,200,000	6	A. & O.	do do	1918
Sectional mortgage (Detroit & Pontiac RR.)	....	1854	1,000	250,000	8	F. & A.	N.Y.,Canad'n B. of Com.	Feb. 15, 1886
Detroit Hillsdale & S. W.—Stock	65	....	....	1,350,000	2	J. & J.	N. Y., Farm. L. & Tr. Co	July 5, 1884
Detroit Lansing & North.—Stock, common	257	....	100	1,825,600	3	F. & A.	Boston.	Aug. 15, 1884
Preferred stock	257	....	100	2,510,000	3½	F. & A.	do	Aug. 15, 1884
1st mortgage	222	1877	500 &c.	2,487,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan 1, 1907
Ionia & Lansing, 1st mort., coup., may be reg	59	1869	1,000	770.000	8	J. & J.	do do	July 1, 1889
Saginaw & West. mort., guar. ($15,000 per mile)	32	1883	1,000	441,000	6	J. & J.	do do	July 1, 1913
Detroit Mackinac & Marquette—1st mortgage	152	1882	1,000	2,280,000	6	A. & O.	N. Y., Metrop. Nat. Bk.	Oct. 1, 1921
Land grant bonds (income)	....	1881	1,000	4,560,000	7	A. & O.	do do	Oct. 1, 1911
Income bonds	....	1881	1,000	1,500,000	7	....	.....	Oct. 1, 1921
Dubuque & Dak.—1st M., gold. gu. (payable at 105)	63	1879	1,000	630,000	6 g.	J. & J.	N.Y.,M.K.Jesup,P.& Co.	July 1, 1919
Dubuque & Sioux City—Stock	143	....	100	5,000,000	3	A. & O.	N.Y.,M.K.Jesup,P.& Co.	April 16, 1884
1st mortgage, 2d division	43	1864	500 &c.	881,000	7	J. & J.	N.Y., Jesup,Paton & Co.	1894
Duluth & Winnipeg—1st mortgage, gold, land grant	....	1881	1,000	18,000 p.m.	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1911
2d mortgage, income	....	....	....	7,000 p.m.	....	....	.....	.....
Dunkirk Allegh. Valley & Pittsburg—1st mort., gold	90	1870	1,000	2,000,000	7 g.	J. & D.	N.Y., N.Y. Cent. & Hud.	June, 1890
2d mortgage	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890
3d mortgage	90	1870	1,000	200,000	7	A. & O.	do do	Oct. 1. 1890

INCOME ACCOUNT.

	1880.	1881.	1882.	1883.
Receipts—	$	$	$	$
Net earnings	1,710,461	2,624,750	2,583,857	2,618,435
Other receipts	20,307	14	36,771	114,531
Total income	1,730,768	2,624,764	2,620,628	2,732,966
Disbursements—				
Interest on debt	1,150,453	1,199,541	1,602.443	2,036,813
Ren'l of D.R.G.W.RR	.....	.....	.....	317,752
Taxes	.....	149,830	224,430	238,268
Dividends	.....	(6) 914,100	.....	.....
Miscellaneous	246,512	19,607	73,876	7,966
Total disbursements.	1,396,965	2,283,078	1,900,749	2,600,799
Balance, surplus..	333,803	341,686	719,879	132,167

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.	1883.
Assets—	$	$	$	$
RR. equipm't, &c.	34,945,951	50,949,437	59,471,273	63,629,545
Stocks owned, cost	.....	326,700	15,000	.....
Bonds owned, cost	.....	474,000	434,000	1,275,000
Bills and acc's receiv.	432	868,748	879,205	457,029
Rio Grande & West	.....	.....	3,490,000	475,781
Utah lines	.....	.....	263,652	.....
Col. C. & Iron Co	.....	.....	.....	282,808
No. Amer. Inv't Co	.....	.....	.....	753,909
Materials, fuel, &c.	102,562	2,213,955	1,024,251	801,747
Cash on hand	245,420	174,657	389,106	586,075
Total	35,294,365	55,007,497	65,966,487	68,261,894
Liabilities—	$	$	$	$
Capital stock	16,000,000	24,160,000	33,000,000	35,500,000
Bds., (see SUPPLEM'T)	17,398,000	23,091,000	25,127,000	26,123,000
Rolling stock trusts.	1,536,000	3,051,000	3,713,000	4,028,000
Bills payable	10,350	441,976	166,972	205,046
Rio Grand & West	.....	.....	167,457	.....
Utah lines	.....	.....	237,474	.....
Coupons & div. due	717	450,075	647,324	698,165
Vouchers & pay-rolls.	.....	1,601,762	1,355,860	1,318,334
Open accounts	.....	*1,588,120	432,844	221,582
Miscellaneous	90,630	227,094	8,900	22,363
Profit and loss	258,668	396,470	1,109,656	145,404
Total liabilities.	35,294,365	55,007,497	65,966,487	68,261,894

*This item was met by the charge of $5,000,000 stock and $1,000,000 consol. b'ds negotiated in 1881, but not taken into the acc't until Jan., '82.

—(V. 37, p. 151, 188, 234, 266, 342, 375, 399, 424, 640; V. 38, p. 29, 215, 229, 295, **454**, 479, 508, 706; V. 39, p. 22, 47, 61, 128, 157, 208.)

Denver & Rio Grande Western (narrow gauge).—The mortgage covers lines in Utah Territory of about 469 miles in all. Completed 368 miles, as follows: From Salt Lake City to Pleasant Valley coal mines, 106 miles; Bingham Junction to Alta, 18 miles; Bingham Junction to Bingham, 16 mil s; Clear Creek to P. V. Junction, 14 miles; P. V. Junction to Colorado border, 176 miles; from Salt Lake City to Ogden and branches, 37 miles. The stock by charter is $48,000,000; issued on 469 miles $7,500,000. The road is leased for 30 years to the Denver & Rio Grande, at 40 per cent of gross earnings, with a guaranty of interest by the lessee on $7,500,000 1st mortgage bonds so far as issued. From June 1 to Dec. 31, in 1883, gross earnings were $622,332; rental, 40 per cent, $248,932, or at the rate of $426,741 per year in the first year of operation; the guarantee of interest calls for $406,800 per year. The lessee tried to break the lease, but the appointment of a receiver for the D. & R. G. followed, and in August, 1884, W. H. Bancroft was appointed receiver of the D & R. G. W. See full report in V. 38, p. 763. (V. 38, p. 454, 571, **762**; V 39, p. 21, 128, 157.)

Denver South Park & Pacific (3 ft.)—Owns from Denver, Col., to Buena Vista, Col., 135 miles; Nathrop to Gunnison, 65 miles; Gunnison to Mount Carbon, 17 miles; Garos to London Junction, 15 miles; Como to Keystone, 32 miles; Bear Creek Junction to Morrison, 10 miles; total, 274 miles. First mortgage bonds issued at the rate of $12,000 per mile of finished road. In October, 1880, the consol. mortgage was made for $15,000,000, to be at $17,000 per mile on whole road, old and new, less the amount of 1st mort. on the old. Stock controlled by Union Pacific. In 1881 gross earnings were $1.464,228; net, $309,757; in 1882 gross, $1,558,723; net, $377,449. Sidney Dillon, President, N. Y. City.

Denver Western & Pacific.—Denver to Longmont, Col. For $3,060 in cash the company gave $3,000 in 1st mort. bonds and $1,500 in stock. Stock is $1,000,000, of which Union Pacific owns $762,500. In July, 1884, Mr. H. P. Bennett, of Denver, appointed receiver.

Des Moines & Fort Dodge.—Owns from Des Moines to Fort Dodge, Iowa, 87 miles, with an extension 56 miles to Ruthven, connecting with Chicago Mil. & St. Paul. First 87 miles originally a division of the Des Moines Valley RR., built in 1870 and sold out in 1873. Common stock, $4,283,000; preferred, $758,280. The report for 1883 had the following remarks: "In all the litigation with which this road was surrounded when it was foreclosed eleven years ago, and in all the cases that necessarily arise in the management and building of a railroad since that time, this company has never lost a case." * * * The business is good, and is well conducted. and there is no possibility of its being less than it was during the past year and every probability of its being larger."

Lands owned, about 11,500 acres, and balance due on land contracts, $99,849. Gross earnings in 1881, $401,532; net, $172,543. In 1882 gross, $347,168; net, $120,286. In 1883 gross, $341,935; net, $102,652. For six months from Jan. 1 to July 1, 1884, gross earnings were $155,989, against $136,406; net, $38,591, against $18,432.

Des Moines Osceola & Southern.—Projected from Des Moines, Ia., to Kansas City, Mo., 300 miles, of which a portion is built, and in March, 1883, 100 miles opened. Stock issued, $500,000, $7,000 p. m.; bonds, $6,000 p. m. In Aug., 1884, consol. with Wis. Iowa & Neb. RR.

Detroit Grand Haven & Milwaukee.—Owns from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee which was sold in foreclosure Sept., 1878. A sufficient amount of first equipment mortgage bonds is reserved to retire Detroit & P. bonds on maturity. The bonds were guaranteed by the Gt. Western of Canada. Gross earnings in 1881, $1.200.928; net, $317.247; in 1882 gross, $1,348,565; net, $339,453; in 1883, gross, $1,376,464; net, $379,767. For five months from Jan. 1, 1884, gross earnings were $95,027, against $108,223; net, $18,586, against $24,320. —(V. 38, p. **477**, 618)

Detroit Hillsdale & Southwestern.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure Dec. 28, 1874, and this company organized by the bondholders. In Aug., 1881, leased in perpetuity to the Lake Shore & Mich. Southern Co. for $40,500 per year (3 per cent) on stock for two years, and $54,000 per year (4 p. ct.) afterward.

Detroit Lansing & Northern.—Owns from Grand Trunk Junc., Mich., to Howard City, Mich., 157 miles; branches—Stanton Junc. to Big Rapids, Mich., 63 miles; Belding Branch, 1½ miles; leased, Grand Trunk Junc. to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; Alma to Lake View, 32 miles; total operated, 257 miles. A consolidation, Apl. 11, 1871, of the Detroit Howell & Lansing, the Ionia & Lansing and the Ionia Stanton & Northern railroads, under the name of Detroit Lansing & Lake Michigan RR., which was sold in foreclosure December 14, 1876, and new stock issued as above. In July, 1883, leased the Saginaw & Western and endorsed the bonds. (See V. 36, p. 674.)

The annual report for 1883, in V. 38, p. 422, had the following:

Receipts—	1881.	1882.	1883.
Net earnings	$443,269	$461,082	$537,874
Interest	3,643	10,425	4,965
Total income	$446,912	$471,507	$542,839
Disbursements—			
Interest on debt	$235,527	$233,975	$248,335
Dividends	175,230	175,230	284,995
Rate of dividend	(7 on pf.)	(7 on pf.)	(6 com.&7 pf.)
Total disbursements	$410,757	$409,205	$533,330

—(V. 36, p. **364**, 674; V. 38, p. **422**.)

Detroit Mackinac & Marquette.—Owns from Straits of Mackinac to Marquette, 152 miles, and extension west to Ishpening, 17 miles, known as Marq. & West. RR; branch projected to Sault St. Marie, 48 miles. This road is intended to form, in connection with others already built, a line along the south shore of Lake Superior. The stock was increased in 1883 to $10,000,000, in $100 shares. The land bonds recivee 25 per cent of net proceeds of land sales as their yearly income. Gross earnings in 1882, $243,514; net, $42,715. Gross in 1883, $239,789; net, $25,328. Jas. McMillan, President; George I. Seney, director in New York. (V. 37, p. 68.)

Dubuque & Dakota.—Owns from Waverly to Hampton, 41 miles, and from Sumner, Ia., to Waverly, Ia, 23 miles. Built on the old grading of the Iowa Pacific. The Dubuque & Sioux City Co. guarantees the bonds issued for construction to the extent of $10,000 per mile. Bonds may be paid off at any time at 105. Pref. stock $420,000 and ordinary stock $159,500. Gross earnings in 1882, $81,958; net, $34,174. Gross in 1883, $75,115; net, $22,308.

Dubuque & Sioux City.—Owns from Dubuque, Iowa, to Iowa Falls, 143 miles. Chartered as Dubuque & Pacific in 1856, foreclosed in 1860, and present company organized. Leased to Illinois Central from Oct. 1, 1867, for 20 years, the lessees agreeing to pay 35 per cent of gross earnings for ten years and 36 per cent for next ten years, with privilege to make the lease perpetual at the latter rate. Gross earnings in 1882, $1,092,319; net, $393,791. In 1883 gross earnings were $1.092,925; net income from rental, &c., $360.914; interest, $58,720; dividends, 6 p. c., $299,964; miscellaneous expenses, $4,085. M. K. Jesup, President, N. Y. City. (V. 38, p. 229, 332.)

Duluth & Winnipeg.—Projected from Duluth to Manitoba boundary line, 280 miles. The land grant amounts to 1,800,000 acres. which is subject to the first mortgage. The stock is $5,000,000. Wm. W. Spalding, President, Duluth.

Dunkirk Allegheny Valley & Pittsburg.—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk Warren & Pittsburg and Warren & Venango in 1872. Is leased to N. Y. Central & Hudson River Co., but accounts are kept separate. There is an annual deficit in net earnings below the interest charge, but the N.Y. Central & Hudson River Co. hold $2,920,000 of the securities. Gross

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
East Broad Top.—1st mortgage, registered	30	1873	$1,000	$500,000	7	J. & J.	Philadelp'a, Co.'s Office.	July 1, 1903
East Pennsylvania—Stock	36	....	50	1,709,550	3	J. & J.	Phila., by P. & R. RR.	July 15, 1884
1st mortgage	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
East Tennessee Virginia & Georgia—Common stock	1,123	....	100	27,500,000	....	....	.....	.....
Preferred stock (6 per cent)	1,123	....	100	16,500,000	....	....	.....	.....
Consol. mort., gold (for $22,000,000)	1,123	1880	1,000	14,592,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1930
Consol. mort., "Divisional" bonds	....	....	1,000	2,650,000	5	J. & J.	do do	July 1, 1930
Income bonds, gold	....	1881	1,000	16,500,000	6	Oct.	do do	Aug. 1, 1931
Old 1st mortgage sinking fund bonds	242	1870	1,000	3,123,000	7	J. & J.	do do	July 1, 1900
East Tenn. & Georgia ($92,000 are endorsed)	112	'50-'56	1,000	388,000	6	J. & J.	do do	1882 to 1886
East Tennessee and Virginia (endorsed)	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886
2d mortgage to U. S. Government	....	1872	....	95,000	4	J. & J.	do do	Jan. 1, 1887
Alabama Central, 1st mortgage, gold, coupon	95	1879	1,000	1,000,000	6	J. & J.	do do	July 1, 1918
Cinn. & Georgia RR., 1st mortgage	....	1883	1,000	2,000,000	6	J. & J.	do do	July, 1923
Car trust bonds	....	....	....	1,842,399	6	....	.....	.....
Ten-year debentures	....	1884	1,000	1,200,000	6	J. & D.	N. Y., Central Trust Co.	1894
Eastern (Mass.)—Stock	285	....	100	4,997,600	3	J. & J.	Boston.	July 15, 1873
Essex RR. 1st mort. (extended for 10 years)	....	1851	100 &c.	194,400	6	M. & S.	do	Sept. 15, 1886
Mortgage funding certificates	....	1876	500 &c.	13,425.274	6 g.	M. & S.	Boston and London.	Sept., 1906
Eastern (N. H.)—Stock	16	....	100	492,500	2¼	J. & D.	Boston, by Treasurer.	June 16, 1884
Eastern Shore (Md.)—1st mortgage	38	1882	100 &c.	450,000	5	....	Philadelphia.	1900
Eel River—Stock	94	....	100	2,792.800	1	Q.—M.	Boston, by Treasurer.	Mch. 5, 1884
1st mortgage	94	....	....	140,000	7	F. & M.	.....	.....
Elizabeth. Lex. & Big Sandy—1st mortg., cp, or reg.	110	1872	1,000	3,500,000	6	M. & S.	N. Y., 23 Broad Street.	Mar. 1, 1902
Elmira Jeff. & Canandaigua.—Stock	47	....	100	500,000	5	....	Baltimore, N. Cent. RR.	Mar., 1884
Elmira & Williamsport—Stock, common	77	....	50	500,000	2½	M. & N.	Phila., Penn. R. R. Co.	May 1, 1884
Preferred stock	77	....	50	500,000	3½	J. & J.	do do	July 1, 1884
1st mortgage bonds	77	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Erie & Pittsburg—Stock	100	....	50	1,998,400	1¾	Q.—M.	N. Y., Union Trust Co.	June 10, 1884
2d mortgage, convertible	81½	1865	100&c	91,800	7	A. & O.	do do	April 1, 1890

earnings. 1882-83, $324,131; net, $8,007. In 1881-82 gross earnings $335,237 net, $41,009. Capital stock, $1,300,000.

East Broad Top (Pa.)—Owns from Mount Union, Pa., to Robertsdale, Pa., 30 miles. A coal road, opened in 1874. The stock is $815,602. In 1882-83 gross earnings were $90,842; net, $2,385; 1881-82, gross, $139,260; net, $39,185.

East Pennsylvania.—Owns from Reading, Pa., to Allentown, Pa., 36 miles. It is leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. G. A. Nicolls, President, Reading.

East Tennessee Virginia & Georgia.—*(See Map.)*—The East Tennessee Virginia & Georgia Railroad is composed of the following lines, which were consolidated July 20, 1881, under the above title: The East Tennessee Virginia & Georgia Railroad, the Macon & Brunswick RR., the Cin. & Ga. RR., the Knox. & Ohio RR., and the Alabama Cent. RR., making a total of 1,123 miles, made up as follows: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Paint Rock, Tenn., 45 miles; Knoxville, Tenn., to Kentucky State line, 66 miles; Cleveland, Tenn., via Dalton Rome & Selma, to Meridian, Miss., 380 miles; Ooltewah to Red Clay, Tenn., 12 miles; Rome, Ga., via Atlanta and Macon, to Brunswick, Ga. 378 miles.

The company owns 1,123 miles of railroad. It also operates under a lease for twenty years from July 1, 1879, the lines of the Memphis & Charleston Railroad Company, from Chattanooga to Memphis, Tenn., 310 miles, and the Florence and Somerville branches, 20 miles, in all 330 miles, making a total of 1,453 miles of owned and leased lines now in operation. On June 4, 1883, the through line between Knoxville, Ky., and Louisville, Ky., was opened, and since that time daily through trains have been running, thus making much the shortest route to all points south and southeast of Knoxville.

The lease of the Memphis & Charleston RR. is an operating lease simply, and creates no moneyed obligation against the East Tenn. Va. & Ga. RR., all net earnings being paid over to the lessor company. There were various negotiations in progress about this lease, but all complications have been settled by the acquisition of a majority interest in the capital stock of the Memphis & Charleston Co. by parties controlling the E. T. Va. & Ga.

Of the first mortg. consol. bonds, there are held in trust by the Cent. Trust Co. $7,403,000, to retire the same amount of the outstanding divisional and sectional bonds.

The $1,200,000 of debentures due 1894 were taken at par by members of the board of directors and their friends to extinguish floating liabilities and are not secured by mortgage. See statement, V. 38, p. 706.

The fiscal year ends June 30. A statement issued by the company gives gross earnings for the year 1883-4 as $4,173,263; net, $1,699,925; fixed charges, including interest on floating debt, $1,473,121.

The annual report for 1882-83 was published in the CHRONICLE, V. 37, p. 397, and had the following:

EARNINGS AND EXPENSES.

Receipts from—	*Passenger.*	*Freight.*	*Total.*
Passage	$965,478	$.....	$965,478
Freight	.....	2,603,225	2,603,225
Express	57,877	.....	57,877
Mails	95,452	.....	95,452
Miscellaneous	26,689	28,030	54,719
Total receipts	$1,145,498	$2,631,255	$3,776,754
Total expenses	802,434	1,581,267	2,383,701
Net earnings	$343,064	$1,049,987	$1,393.052

The income account gave net earnings $1,393,052; interest and taxes, $1,383,307; balance, $9,745. Construction expenses were $1,188,846 and receipts from sale of $2,000,000 Cin. & Ga. RR. bonds $1,200,000.

CONDENSED LEDGER BALANCE ON JUNE 30, 1883.

Equipm't & cost of r'd.	$82,500,000	Capital stock (com.)	$27,500,000
Construct'n and equipment account	1,199,917	Capital stock (pref.)	16,500,000
Profit and loss	183,517	Income bonds	16,500,000
Cash on hand & in bks.	89.967	147 6s, due May 1, '86.	147,000
U. S. P. O Department	24,313	217 6s, due Jan. 1, '83.	217,000
Suspended accounts	23,989	3,123 7s, July 1, 1900.	3,123,000
Two sleeping cars	11,442	2,650 5s, July 1, 1930.	2,650,000
Express Co. stock	5,000	1,000 6s, July 1, 1918.	1,000,000
South'n Car W'ks st'ck.	10,000	1st mortgage 5s, (only $14,592,000 issued).	22,000,000
Coal Cr'k & N. Riv. RR.	6,011	Miscellaneous bonds	263,000
Coal lands	32.549	Car trust bonds	1,000,000
Mem. & Charl. RR. st'k.	195.375	Rogers Loco. Tr. bond.	115,000
Do coup. acc't	1,116,455	Cin. & Georgia bonds	2,000,000
Car Trust, series "A"	1,475,215	Bills payable	28.500
Rogers' Loco. Trust	115,000	Dividends unpaid	11,845
Bonds & st'ks unissued	767,431	Memph. & Char.	491,126
Indiv'ls, agents & Cos.	214,502	Int'st due July 1, 1883	582,335
Miscellaneous	10,907	State of Georgia	731,380
Supply store, Selma, Ala., stock on hand	1,692	Pay-roll balances	23,231
Cent. Trust Co., N. Y., 5 per cent bds. held to take up prior liens	7,408,000	Pay-rolls for June and unpaid vouchers	174,226
		Samuel Thomas, Pres't	250,567
		Due indivs, ag'nts & cos.	78,075
	$95,391,289		$95,391,289

—(V. 36, p. 427, 510, 560, 731; V. 37, p. 234, 321, **397**, 424, 534, 563, 719; V. 38, p. 147, 261, 332, 619, 659, 678, 706; V. 39, p. 47, 168.)

Eastern (Mass.)—Owns from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverley to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Revere to East Boston, 3½ miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 22 miles; leased—Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsm. Gt. Falls & Conway, 73 miles; Wolfeboro Railroad, 12 miles; total operated, 285 miles. In March, 1883, a lease of this road to the Boston & Maine was voted for fifty-five years (subject to legislation in New Hampshire), under which the B. & M., after paying all yearly obligations of both companies out of the joint earnings, will take $639,000 per year, and the next $140,000 is divided equally between the two companies, after which $366,000, if earned, goes to the Eastern. The B. & M. were also to pay 6 per cent on $5,000,000 new pref. stock if issued by the Eastern for retirement of debt, but a trustee of the mortgage brought suit to prevent the lease going into effect. Mortgage notes are $684,300, secured by real estate. The last annual report for the year ending Sept. 30, 1883, was published in V. 37, p. 638. Operations and earnings for three years past (ending Sept. 30) were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Receipts.
1880-1	282	83,411,100	63,099,873	$3,094,273	$1,124,600
1881-2	282	93,871,712	68,479,129	3,403,077	1,110,109
1882-83	285	100,003,605	75,641,226	3,584,506	1,273,676

—(V. 36, p. 311, 365, 510, 536, 675; V. 37, p. 234, 509, **638**; V. 38, p. 509.

Eastern (N. H.)—Owns from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, and a new lease was made from Oct. 1, 1878, for 60 years and two months at $22,500 per year, equal to 4½ per cent per annum. Moody Currier, President, Manchester, N. H.

Eastern Shore (Md.)—Owned from Delmar to Crisfield, Md., 38 miles. The road was sold in foreclosure Feb. 19, 1879, and in 1882 a new mortgage was issued at 5 per cent, and prior mortgage bonds exchanged. Stock, $137,900 common, and $324,600 preferred. In Jan., 1884, control of the road was purchased by Penn. RR. for $150,000. In 1882 gross earnings $81,010; net, $22,229. In 1883 gross earnings $84,258; net, $20,826; interest paid, $20,000. S. M. Felton, President, Philadelphia. (V. 38, p. 60.)

Eel River.—Owns from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois Railroad, sold under foreclosure July 6, 1877, and reorganized under present name Dec. 10, 1877. In August, 1879, it was leased to the Wabash St. Louis & Pacific Railroad for 99 years, at a rental of 3 per cent per annum on the stock for two years, 4 per cent for three years, and 4½ per cent thereafter.

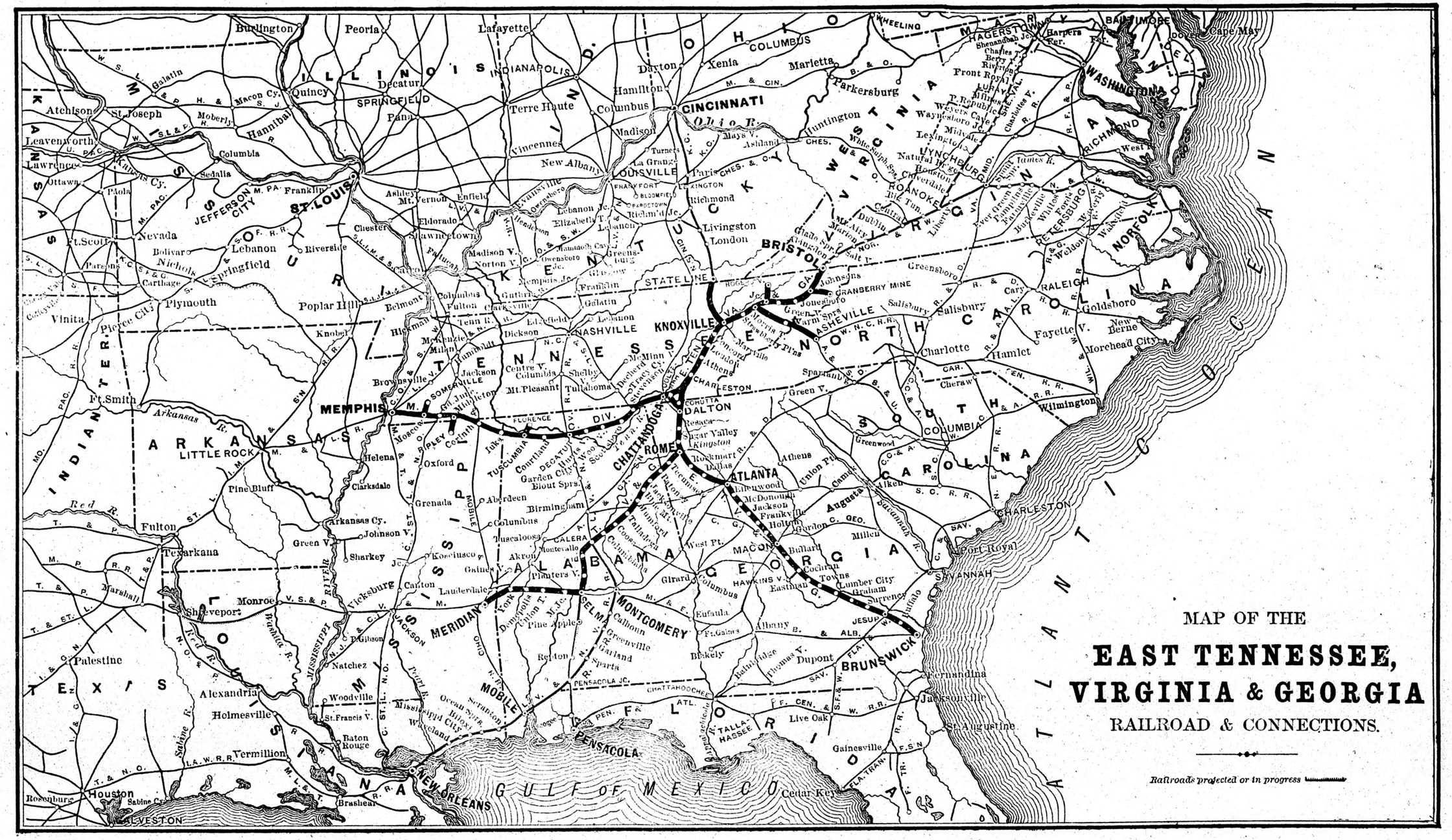
Elizabethtown Lexington & Big Sandy.—Road owned, 1883 Big Sandy River (C. & O. Junction) to Ashland, 8 miles; Straits Creek Junction to Lexington, 102 miles; leased—Ashland to Straits Creek Junction, 22 miles; total operated, 132 miles. Charter permits extension to Elizabethtown. It is the connecting line of the Chesapeake & Ohio and controlled by the same parties. Authorized capital of the company is $5,000,000, with a provision in the charter to increase it to $10,000,000 to build the line from Lexington to Elizabethtown. Amount issued, $3,508,776. The sinking fund holds $247,437, and each year $25,000 from net earnings must be invested for that fund; but bonds can not be drawn for payment. In 1882, gross earnings, $529,318; net, $151,470. For 1883 gross earnings were $713,439; net, $217,278; rentals, $18,086; interest on bonds, $110,340; interest on floating debt, $15,866; other expenses, $13,921; surplus for year, $59,064. From Jan. 1 to June 30, 1884, gross earnings were $322,961, against $316,627; net, $75,220, against $60,132. (V. 37, p. 265, 640; V. 38, p. 202, 359, 509, 595; V. 39, p. 181.)

Elmira Jefferson & Canandaigua.—Owns from Canandaigua N. Y., to Watkins, N. Y., 47 miles. The road was foreclosed and reorganized under present name Feb. 18, 1859. It was leased to New York & Erie for 20 years from Jan. 1, 1859, and the lease transferred to N. Cen. RR. in 1866 at a rental of $25,000 per year. Lease terminated Jan., 1879, and road now operated at cost by Northern Central, which company owns the whole stock. Gross earnings in 1882-3, $368,842; net, $92,739.

Elmira & Williamsport.—Owns from Williamsport, Pa., to Elmira, N. Y., 76 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of $151,500 per annum since Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Gross earnings in 1882-3, $903,269; net, $309,010; surplus to lessee, $136,918.

Erie & Pittsburg.—Owns from New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, 3 miles; leased—Girard to Erie, 15 miles; total operated, 100 miles. Road opened in 1865. It was leased to the Pennsylvania RR. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessees; the deficiency paid by them in 1881 was $233,522; in 1882, $207,651, and in 1883, $260,071

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Burlington
Peoria
Lafayette
Dayton
Xenia
Marietta
WHEELING
COLUMBUS
CINCINNATI
Ohio R.
Parkersburg
Huntington
Ashland
Mays V.
Hamilton
Columbus
Terre Haute
INDIANAPOLIS
Decatur
SPRINGFIELD
Pana
Quincy
Galatin
Macon Cy.
Moberly
Hannibal
Atchison
St. Joseph
Leavenworth
Lawrence
Ottawa
Paola
Kansas Cy.
Sedalia
Columbia
Jefferson City
ST. LOUIS
Franklin
Ashley
Mt. Vernon
Enfield
Eldorado
Shawneetown
Chester
Riverside
Nevada
Ft. Scott
Bolivar
Lebanon
Springfield
Nichols
Carthage
Parsons
Plymouth
Vinita
Pierce City
Poplar Bluff
Belmont
Columbus
Fulton
Hickman
Knobel
Dickson
Humboldt
Jackson
Brownsville
Mt. Pleasant
Centre V.
Columbia
Shelby
Tullahoma
Duchess Cy.
Stevenson
McMinn
Athens
Loudon
Concord
Maryville
Morris T.
Strawberry Plns
Knoxville
Greeneville
Bristol
STATE LINE
Johnsons
Jonesboro
Granberry Mine
Asheville
Salisbury
Greensboro
Cary
Raleigh
Goldsboro
Fayette V.
New Berne
Morehead City
Wilmington
Hamlet
Charlotte
Cheraw
Spartanburg
Green V.
Columbia
Greenwood
Aiken
Augusta
Charleston
Savannah
Fort Royal
Millen
Macon
Ballard
Cochran
Towns
Lumber City
Graham
Surrency
Buffalo
Jesup
Brunswick
Fernandina
Jacksonville
St. Augustine
Live Oak
Gainesville
Talla-hassee
Cedar Key
Pensacola
Pensacola Jc.
Chattahoochee
Bainbridge
Thomas V.
Dupont
Albany
Eufaula
Ft. Gaines
Bekely
Girard
Columbus
Atlanta
Union Pt.
Athens
Rockmart
Dallas
Rome
Chattanooga
Cleveland
Dalton
Resaca
Sugar Valley
Kingston
Calera
Montevallo
Talladega
Coosa R.
Birmingham
Blount Sprs.
Garden City
Decatur
Courtland
Tuscumbia
Florence
Corinth
Iuka
Grenada
Aberdeen
Columbus
Tuscaloosa
Akron
Gaines V.
Kosciusco
Canton
Lauderdale
Meridian
Jackson
Vicksburg
Monroe
Shreveport
Marshall
Texarkana
Fulton
Red R.
Pine Bluff
Helena
Clarksdale
Oxford
Arkansas Cy.
Johnson V.
Green V.
Sharkey
Little Rock
Arkansas R.
Ft. Smith
Memphis
Somerville
Brownsville
Jackson
Humboldt
Milan
Mackenzie
Trenton
Paducah
Cairo
Mt. Vernon
Ashley
Enfield
Evansville
Owensboro
Henderson
Mannoth Cave
Greenville
Elizabethtown
Lebanon
Richm'd Jc.
Richmond
Frankfort
Lexington
Bloomfield
Harrodstown
La Grange
Louisville
New Albany
Vincennes
Terre Haute
Madison
Hamilton
Dayton
Xenia
Marietta
Parkersburg
Huntington
Ashland
Mays V.
Turnersville
Paris
Livingston
London
Somerset
Cumberland Gap
Middlesboro
Harlan C.H.
Pound Gap
Big Sandy R.
Kenova
Ceredo
Ironton
Portsmouth
Maysville
Lexington
Midway
Versailles
Frankfort
Bloomfield
Harrodstown
Richmond
Irvine
Winchester
Mt. Sterling
Paris
Georgetown
Cynthiana
Falmouth
Covington
Newport
Cincinnati
Ohio R.
Hillsboro
Chillicothe
Athens
Pomeroy
Middleport
Point Pleasant
Huntington
Ashland
Mays V.
Catlettsburg
Ceredo
Kenova
Big Sandy R.
Pound Gap
Harlan C.H.
Middlesboro
Cumberland Gap
Jonesboro
Johnsons
Granberry Mine
Bristol
Abingdon
Glade Spr.
Marion
Wytheville
Dublin
Central
Radford
Roanoke
Bed Tun.
Lynchburg
Natural Br.
Lexington
Waynesboro Jc.
Waynesboro
Mt. Crawford
Harrisonburg
Staunton
Gordonsville
Orange C.H.
Culpeper
Manassas Jc.
Alexandria
Washington
Baltimore
Harpers Fer.
Shenandoah Jc.
Front Royal
Riverton
Berryville
Charlestown
Martinsburg
Hagerstown
Cumberland
Piedmont
Grafton
Fairmont
Clarksburg
Weston
Buckhannon
Elkins
Webster
Belington
Cheat R.
Rowlesburg
Kingwood
Terra Alta
Oakland
Deer Park
Altamont
Accident
Piedmont
Keyser
Romney
Hanging Rock
Petersburg
Weldon
Wilson
Goldsboro
Kinston
Newbern
Morehead City
Beaufort
Norfolk
Old Point Comfort
Cape Charles
Cape May
Lewes
Salisbury
Greensboro
Danville
Lynchburg
Richmond
Petersburg
Norfolk
Virginia
West Va.
North Carolina
South Carolina
Georgia
Florida
Alabama
Mississippi
Louisiana
Texas
Indian Ter.
Arkansas
Tennessee
Kentucky
Ohio
Indiana
Illinois
Missouri
Gulf of Mexico
Atlantic Ocean
New Orleans
Galveston
Houston
Rosenburg
Sabine Cy.
Brashear
Natchez
Woodville
Baton Rouge
Vermillion
Holmesville
Alexandria
Palestine
Pensacola
Mobile
Ocean Springs
Biloxi
Wiggland
Scranton
Pascagoula
Meridian
Jackson
Vicksburg
Canton
Monroe
Shreveport
Marshall
Texarkana
Fulton
Red R.
Pine Bluff
Helena
Clarksdale
Oxford
Arkansas Cy.
Johnson V.
Green V.
Sharkey
Little Rock

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Erie & Pittsbury—(Continued)—								
Consolidated mortgage free of State tax	81½	1868	$1,000	$2,485,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1898
Equipment bonds	81½	1870	1,000	685,000	7	A. & O.	do do	Oct. 1, 1900
European & No. American—Stock, guar. 5 per ct	114	....	100	2,500,000	2½	A. & O.	Bangor.	April 1, 1884
1st mort., Bangor to Winn., Bangor loan	56	1869	1,000	1,000,000	6	J. & J.	Bost., Merch. Nat. Bk.	Jan. 1, 1894
Evansville & T. Haute—Stock	146	....	50	3,000,000	20 stock.	....	Company's Office.	Jan. 1, 1884
1st mortgage, Evansv. & Ill., sink. fund	51	1852	1,000	286,000	7	J. & J.	N.Y., Farm. L'an & T.Co.	Jan. 1, 1887
1st mort. Evans. & Cr., sink. fund, (Evansv. to T.H.)	109	1854	1,000	606,000	7	M. & N.	do do	Nov. 1, 1887
1st consol. mort., gold (for $3,000,000)	144	1881	1,000	2,108,000	6 g.	J. & J.	do do	July 1, 1921
1st mort., Mt Vernon Branch, gold (for $375,000)	25	1883	1,000	200,000	6 g.	A. & O.	do do	April 1, 1923
Evansville Terre Haute & Chic.—1st mort., gold	55	1869	1,000	775,000	6 g.	M. & N.	N.Y., Farm. L'an & T.Co.	Nov. 1, 1899
2d mortgage, gold	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1902
Fitchburg—Stock	190	....	100	4,950,000	2½	J. & D.	Boston, Office.	July 1, 1884
Bonds, coupons, ($1,950,000 authorized)	....	'74-'81	1,000	3,500,000	5, 6 & 7	A. & O.	do	1894 to 1903
Flint & Pere Marquette—Preferred stock	361	....	....	6,500,000	3½	J. & J.	N. Y., Mer. Ex. Nat. Bk.	July 15, 1884
Reorganization mortgage bonds, gold	290	1880	1,000	3,822,000	6 g.	A. & O.	do do	Oct. 1, 1920
Flint & Holly RR. (sink'g fund $25,000 per year)	17	1868	500 &c.	300,000	10	M. & N.	N. Y., Mechan. Nat. B'k.	May 1, 1888
Bay County, issued in aid, guar. by lessees	....	....	500	75,000	10	M. & S.	New York.	Sept. 1, 1887
Holly Wayne & Monroe, 1st mort., sinking fund	65	1871	1,000	1,000,000	8	J. & J.	N.Y., Merch. Nat. Bank.	Jan. 1, 1901
Florida Railway & Nav.—F. C. & W., 1st mort., gold	234	1882	1,000	2,808,000	5 g.	J. & J.	N. York or Amsterdam.	April 1, 1922
Florida Transit—1st mortgage	155	1881	1,000	1,000,000	6	M. & S.	do do	Mar. 1, 1911
Peninsular of Florida—1st mortgage	50	1876	1,000	250,000	7	J. & J.	New York.	May 24, 1906
Florida Transit & Peninsul'r—1st M. ($3,000,000)	239	1882	1,000	1,750,000	6	M. & S.	do	Mar. 1, 1912
Fernandina & Jacksonville	24	1883	1,000	380,000	6	J. & J.	do	July 1, 1923
Fonda Johnstown & Gloversville—1st mortgage	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
Consol. mortgage	26	1880	100 &c.	200,000	6	A. & O.	do do	May 1, 1920
Fort Madison & Northwestern—1st mort., gold	100	1880	500 &c.	150,000	7 g.	A. & O.	New York or London.	April 1, 1905
Fort Wayne & Jackson—Pref. stock, (8 per cent)	97	....	....	2,287,832	2¾	....	.....	Feb. 1, 1884
Common stock	97	....	....	431,747	....	....	.....	.....
Fort Wayne Cincinnati & Louisville—Stock	128	....	....	1,000,000	....	....	.....	.....

European & North American.—Owns from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. Road was worked in connection with the St. John & Maine, making an unbroken line from Bangor, Me., to St. John, N. B., 205 miles. In 1875 default was made, and a new company was organized October, 1880, which issued new stock ($2,500,000) for the land grant mortgage. The company had a land grant of 750,000 acres in the State of Maine. On Aug. 31, 1882, a lease was made to the Maine Central for 99 years to date from April 1, 1882, for $125,000 per annum, equal to 5 per cent per annum on the stock, and assuming the bonded debt. Earnings in 1881-82, $546,022; net, $221,694. Since then not reported separately.

Evansville & Terre Haute.—Owns from Evansville, Ind., to Terre Haute, Ind., 109 miles; Owensville branch and extension, 37 miles; total operated, 146 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport for 39 years from Nov. 1, 1879. Formerly the Evansville & Crawfordsville RR. Co. The 20 per cent stock dividend of 1884 was the distribution of $500,000 which had been held for some time in the treasury. Gross earnings year ending Aug. 31, 1883, were $751,690; net, $361,462; in 1881-82, $826,427; net, $374,781. (V. 36, p. 731; V. 37, p. 175, **478**, 719; V. 39, p. 208.)

Evansville Terre Haute & Chicago.—Owns from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leased, 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal road, 15 miles. On April, 30, 1880, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, $75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. The bonded interest was reduced to 6 per cent and preferred stock for $100,000 issued for overdue coupons; common stock, $600,000. Josephus Collett, President, Terre Haute, Ind.

Fitchburg.—Owns from Boston, Mass., to Fitchburg, Mass. (double track), 50 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 7 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, 24 miles; leased and operated—Vermont & Mass. RR., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, 3 miles; Troy & Greenfield RR., Greenfield to North Adams, 37 miles; total, 190 miles. The Troy & Greenfield RR. and the Hoosac Tunnel, owned by the State of Massachusetts, have been operated by this company, and are now contracted to it for seven years from Sept. 30, 1880. In January, 1884, the issue of $500,000 bonds or notes was authorized, bearing 4½ per cent interest, to fund floating debt, &c. The annual report for 1882-83 in CHRONICLE of December 29, 1883, said: "There has been an increase in gross traffic earnings of $106,592, or 10³/₁₀ per cent, on passenger, and 20⁶/₁₀ per cent on freight business, as compared with previous year. The operating expenses have been 73⁴/₁₀ per cent of gross transportation earnings, against 76⁸/₁₀ last year."

Operations and earnings for three years past (ending Sept. 30) were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Revenue.	Div. p.ct.
1880-81	190	42,851,047	114,507,916	$2,561,595	$289,581	7
1881-82	190	47,628,311	112,948,822	2,452,729	366,271	6
1882-83	190	50,607,619	153,865,420	2,858,676	547,572	6

—(V. 36, p. 55, 139; V. 37, p. **718**; V. 38, p. 147.)

Flint & Pere Marquette.—Owns from Monroe, Mich., to Ludington, Mich., 253 miles; branches—Bay City to East Saginaw, 12 miles; Flint Junction to Otter Lake, 20 miles; South Saginaw branch, 5 miles; Harrison branch, 30 miles; Manistee branch, 26 miles; Saginaw & Mount Pleasant Railroad, 15 miles; total operated, 361 miles. A Receiver took the old company in June, 1879; the road was sold August 18, 1880, under the consolidated mortgage, and reorganization was made and preferred stock ($6,500,000) issued for the consolidated mortgage bonds, and common stock ($3,500,000) is to be issued for the old stock. The common stock has no present right to vote or to receive dividends, and will be issued only after the preferred stockholders have received 7 per cent yearly dividends for five consecutive years. The preferred stock is not cumulative, and after 7 per cent per annum is paid on both classes of stock, the balance of income, if any, is to be divided ratably.

For six months from Jan. 1, 1884, gross earnings were $1,215,440, against $1,267,749 in 1883; net, $383,537, against $434,994; surplus for dividend, $214,562, against $274,181.

On Jan. 1, 1884, the land notes (principal and interest) on hand for lands sold were $627,021, and lands yet unsold 103,619 acres. The sales of lands during 1883 were 6,355 acres, and total receipts, including timber and lots, $62,729. The total amount of cash collected in 1883 was $204,026. Annual report for 1883, in V. 38, p 386. Earnings and operations for four years past were:

	1880.	1881.	1882.	1883.
Miles operated	317	345	346	361
Passengers carried	712,209	813,131	994,225	1,048,496
Passenger mileage	24,950,900	24,444,195	29,516,975	32,21[illegible],500
Freight (tons) moved	868,816	1,913,965	1,137,589	1,442,884
Freight (tons) mileage	68,413,634	80,291,052	92,953,733	123,112,675

	1880.	1881.	1882.	1883.
Earnings—	$	$	$	$
Passenger	565,288	655,178	795,839	874,641
Freight	991,369	1,157,367	1,317,042	1,610,510
Mail, express, &c.	39,967	72,568	67,342	57,792
Total gross earnings	1,599,624	1,885,113	2,180,223	2,542,943
Operat'g exp's & taxes	1,115,929	1,315,022	1,432,209	1,735,517
Net earnings	483,695	570,091	748,014	807,426
		1881.	1882.	1883.
Disbursements—		$	$	$
Interest on debt		322,118	309,021	318,627
Dividends		357,500	422,500	455,000
Loss on cargo "St. Albans"		3,935	.....	.....
Total disbursements		683,553	731,521	773,623
Balance for the year		def. 113,462	sur. 16,490	sur. 33,803

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.	1883.
Assets—	$	$	$	$
Railroad, equipment, &c.	9,571,959	11,361,845	11,754,789	12,326,336
Steamers owned	.....	.....	130,300	134,200
Stocks & bds. owned, cost.	2,000	526,641	558,000	558,000
Accounts receivable	70,118	92,351	131,603	154,899
Materials fuel, &c.	179,410	217,777	229,382	193,655
Cash on hand	.....	17,201	115,021	112,147
In trustee's hands	22,791	21,291	19,291	17,291
Income account	233,438	.....	.....	.....
Miscellaneous items	131,147	14,741	28,209	9,654
Total assets	10,311,193	12,281,853	12,966,601	13,506,232
Liabilities—	$	$	$	$
Stock	6,304,800	6,500,000	6,500,000	6,500,000
Bonds (see SUPPLEMENT)	3,726,658	4,821,500	5,028,000	5,197,000
Premium on bonds	.....	107,757	142,460	154,596
Land receipts	.....	389,000	743,000	856,000
Unpaid div's, vouchers &c.	162,315	338,595	451,712	643,875
All other accounts	117,420	105,818	65,815	85,393
Income account	.....	19,123	35,614	69,368
Total liabilities	10,311,193	12,281,853	12,966,601	13,506,232

—(V. 36, p. 55, 108, 478; V. 38, p. **386**, 763; V. 39, p. 208.)

Florida Railway & Nav.—(*See Map*).—Miles owned as follows: Jacksonville to Chattahoochee, 209 miles, and branches from Tallahassee to St. Marks, 21 miles; and from Drifton to Monticello, 4 m.; Fernandina to Pamasofkee, 168 miles; Waldo to Cedar Keys, 71 miles; Wildwood to Leesburg, 12 miles; Hart's road to Jacksonville, 24 m.; total, 509 m. At Jacksonville, Fla., March 1, a meeting of the stockholders of the Florida Central & Western, Florida Transit & Peninsular, Fernandina & Jacksonville and the Leesburg & Indian River railroads was held and all of the companies consolidated under the name of the Florida Railway & Navigation Co., and the following is a list of directors: C. R. Cummings, C. J. Peck and F. W. Peck of Chicago; W. Bayard Cutting, Thos. C. Platt, L. M. Lawson, E. H. Harriman, E. N. Dickerson and H. L. Horton of New York; D. L. Yulee and C. D. Willard of Washington, and A. D. Basnett and B. S. Henning of Florida. The system embraces 509 miles of completed railroad, and the construction of extensions north and south will be begun at once. It is proposed to issue $16,000 6 per cent consolidated bonds, with $13,000 of preferred and $13,000 of common stock on each mile constructed and hereafter to be constructed and equipped. Of the new securities, a sufficient amount will be set aside to take up all old securities. Of the above F. C. & W. bonds $1,000,000 are a preferred lien "series A," the balance of the issue being known as "series B." B. S. Henning President, New York City. (V. 38, p. 229, 301.)

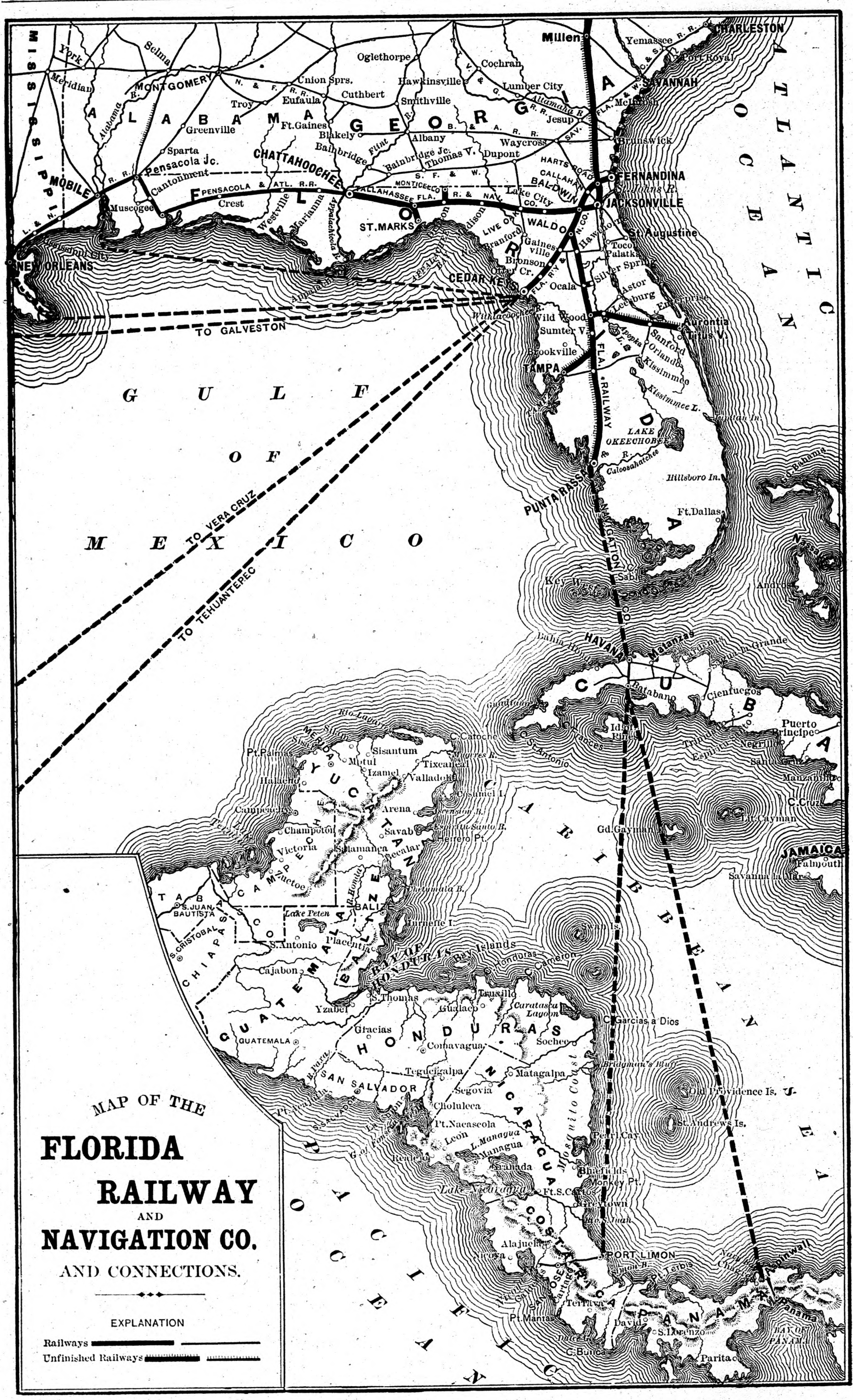
Fonda Johnstown & Gloversville.—Owns from Fonda to Gloversville, 26 miles. The stock is $300,000. Gross earnings in 1882-83, $165,306; net, $82,091; surplus over all charges and 9½ per cent dividend, $18,519. W. J. Heacock, President, Gloversville, N. Y.

Fort Madison & Northwestern.—Owns from Fort Madison, Ia., to Birmingham, Ia., about 45 miles. Projected line, Fort Madison to Oscaloosa, Ia., 100 miles. Stock, $425,600. Earnings in 1881-82, $17,462; net, $20,727. Earnings in 1882-83, $56,316; net, $23,826. J. C. Atlee, President, Fort Madison, Ia.

Fort Wayne & Jackson.—Owns from Jackson, Mich., to Fort Wayne, Ind, 97 miles. This road is successor to the Fort Wayne Jackson & Saginaw, which made default on its bonds and was sold in foreclosure Dec. 3, 1879. On Sept. 1, 1882, leased perpetually to L. Shore & Mich. South. at a rental of $126,027, equal to 5½ per cent on the pref. stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 p. c. a year.

Fort Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Connorsville, Ind., 104 miles; branch to Rushville, Ind., 24 miles; total operated, 128 miles. The Fort Wayne Muncie & Cincinnati Co. defaulted and a receiver was appointed Nov., 1874. The road was sold in foreclosure, July 27, 1881, to Elijah Smith, for the bondholders, for $1,000,000. The bondholders reorganized under this name. Gross earnings in 1882, $274,320. Gross in 1883, $260,306; net, $16,385; interest paid, $3,500. Elijah Smith, Pres't, Boston, Mass.

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MAP OF THE
FLORIDA
RAILWAY
AND
NAVIGATION CO.
AND CONNECTIONS.
EXPLANATION
Railways
Unfinished Railways
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
CAROLINA
CUBA
HONDURAS
NICARAGUA
COSTA RICA
PANAMA
YUCATAN
CAMPECHE
TABASCO
CHIAPAS
GUATEMALA
SAN SALVADOR
GULF OF MEXICO
ATLANTIC OCEAN
CARIBBEAN SEA
PACIFIC OCEAN
MOBILE
NEW ORLEANS
Pensacola Jc.
PENSACOLA & ATL. R.R.
CHATTAHOOCHEE
TALLAHASSEE FLA. R. & NAV. CO.
MONTICELLO
S. F. & W.
ST. MARKS
CEDAR KEYS
FERNANDINA
JACKSONVILLE
SAVANNAH
CHARLESTON
Port Royal
Brunswick
St Augustine
WALDO
Gainesville
Bronson
Ocala
Silver Springs
Leesburg
Enterprise
Aurantia
Titus V.
Sanford
Orlando
Kissimmee
Wild Wood
Sumter V.
Brookville
TAMPA
FLA. RAILWAY
LAKE OKEECHOBEE
Caloosahatchee R.
Hillsboro In.
Ft. Dallas
PUNTA RASSA
NAVIGATION CO.
Key West
C. Sable
Andros
Nassau
C. Bahama
HAVANA
Matanzas
Batabano
Cienfuegos
Trinidad
Puerto Principe
Negrillo
Manzanillo
C. Cruz
Lit. Cayman
Gd. Cayman
JAMAICA
Falmouth
Savanna la Mar
Swan Is.
Bay Islands
C. Honduras
C. Cameron
Truxillo
Caratasca Lagoon
C. Garcias a Dios
Old Providence Is.
St. Andrews Is.
Pedro Cay
Bluefields
Monkey Pt.
Ft. S. Carlos
Greytown
R. S. Juan
PORT LIMON
Chagres R.
Panama
BAY OF PANAMA
Parita
C. Burica
Pt. Mantas
Terraba
David
S. Lorenzo
Nicoya
Alajuela
Cartago
San Jose
Punta Arenas
Pt. Arenas
Realejo
León
Managua
L. Managua
Granada
Lake Nicaragua
Segovia
Chololuca
Pt. Nacascola
Tegucigalpa
Matagalpa
Comayagua
Gracias
Yzabel
S. Thomas
Guatemala
S. Juan Bautista
S. Cristobal
Lake Peten
Placentia
Cajabon
Arena
Champoton
Victoria
Salamanca
Becalar
Sisantum
Motul
Izamel
Valladolid
Tixcacal
Halachó
Campeachy
Pt. Palmas
Sisal
Merida
Tuxpan
Alvarado
Vera Cruz
Tehuantepec
Mexico
Tuxtla
Guatimala
Rio Lagartos
C. Catoche
C. Antonio
Yaguas
Idol Pinos
Trinidad
Espiritu Santo B.
Herrero Pt.
Ascension B.
Cosumel I.
Turneffe I.
Bay of Honduras
Bacalar
Chetumala B.
Rio Hondo
Rio Lagartos
Rio Grande
Rio Usumacinta
Rio Tabasco
Rio Coatzacoalcos
Rio Papaloapan
Rio Alvarado
Rio Panuco
Rio Grande
Rio Colorado
Rio Gila
Rio Bravo
Rio Nueces
Rio Grande
Rio Pecos
Rio Trinidad
Rio Arkansas
Rio Red
Rio Canadian
Rio Brazos
Rio Colorado
Rio Trinity
Rio Neches
Rio Sabine
Rio Mississippi
Rio Ohio
Rio Tennessee
Rio Cumberland
Rio Kentucky
Rio Green
Rio Wabash
Rio Illinois
Rio Missouri
Rio Platte
Rio Yellowstone
Rio Big Horn
Rio Powder
Rio Missouri
Rio Grande
Rio Gila
Rio Colorado
Rio Virgin
Rio Green
Rio Bear
Rio Snake
Rio Columbia
Rio Willamette
Rio Sacramento
Rio San Joaquin

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Fort Worth & Denv. City—1st M., gold ($25,000 p.m.)	110	1881	$1,000	$2,390,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	Dec. 1, 1921
Frederick & Pennsylvania Line—1st mortgage.	28	1870	500 &c.	250,000	6	A. & O.	Pennsylvania RR. Co.	Oct. 1, 1900
Galveston Harrisb. & S. Antonio—1st mort, gold, l. gr.	256	'71-'80	1,000	4,800,000	6 g.	F. & A.	N.Y., D., M. & Co., & Lond.	Feb. 1, 1910
2d mortgage	226	1880	1,000	1,000,000	7	J. & D.	N. Y., Drexel, M. & Co.	June 1, 1905
Mexican & Pacific Extension, 1st mortgage, gold	675	1881	1,000	13,500,000	5 g.	M. & N.	New York.	May 1, 1931
do do 2d mortgage	675	1881	1,000	6,750.000	6	J. & J.	do	July 1, 1931
Galveston Houston & Hend. of 1882—1st mort., guar	50	1833	1,000	2,000,000	5	A. & O.	New York.	April 1, 1913
Geneva Ithaca & Sayre—1st mort., s. f., gold	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
Georgia Pacific—1st mort., $10,000 per mile	197	1882	....	3,480,000	6	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1922
Georgia Railroad & Banking Co.—Stock	307	....	100	4,200,000	2½	Q.—J.	Augusta, Ga., RR. Bank.	July 15, 1884
Bonds, not mortgage	....	....	500	171,500	7	J. & J.	do do	Yearly to 1890
Bonds, not mortgage ($200,000 mature in 1922)	....	77&80	1.000	2.200,000	6	J. & J.	do do	'97, 1910, 1922
Macon & Augusta, 1st mortgage	77	1867	1,000	296,000	7	J. & J.	do do	1887
Grand Rapids & Indiana—Stock	362	....	100	4,985,081	....	....	.....	.....
1st mort., land grant, gold (guar. by Pa. RR)	332	1869	1,000	3,976,000	7 g.	J. & J.	N. Y., Third Nat. Bank.	1899
1st mort., gold, ($675,000 are land grant)	332	1869	1,000	1,685,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1899
Income mortgage bonds, for $10,000,000	332	1875	1,000	2,339,000	7	M. & S.	do do	1906
Consol. mortgage	....	1884	....	(?)	5	....	.....	.....
Green Bay Winona & St. Paul—1st mort. coup.	219	1881	1,000	1,600,000	6	F. & A.	N. Y., Nat. City Bank.	Feb. 1, 1911
2d mort. income bonds, reg., non-cumulative	219	1881	1,000	3,781,000	8	M. & N.	do do	May 1, 1911
Gulf Colorado & Santa Fe—1st M., g. ($12,000 p.m.)	570	1879	1,000	6,840,000	7 g.	J. & J.	N.Y. Nat. City Bk. & Galv.	July 1, 1909
2d mortgage ($13,000 per mile)	83	1883	1,000	1,608,000	6	A. & O.	New York.	Oct. 1, 1923
Hannibal & St. Joseph—Common stock	292	....	100	9,168.700	....	....	.....	.....
Preferred stock (7 p. c. yearly, not cumulative)	292	....	100	5,083,024	3	F. & A.	N. Y., Company's Office	Feb. 15, 1883
Bonds 1870, convertible	292	1870	....	3,818,000	8	M. & S.	N.Y., Bk. of No. America.	Mar., 1885
Consolidated mort. (for $8,000,000)	292	1881	1,000	3,000,000	6	M. & S.	do do	Mar. 1, 1911
Bonds Quincy & Palmyra RR.	15	....	....	433,000	8	F. & A.	do do	Jan., 1892
Bonds Kansas City & Cam. RR.	53	1867	....	1,200,000	10	J. & J.	do do	Jan., 1892

Fort Worth & Denver City.—Road in progress from Fort Worth, Texas, northwest to the Canadian River; and in operation to Wichita Falls, 110 miles. It is built by Texas & Colorado Improvement Co., G. M. Dodge, President, a corporation identified with the Gould interests. Stock $20,000 per mile; par value of shares, $100. Gross earnings year ending Sept. 30, 1883, $377,093; net, $158,003. Morgan Jones, President, Fort Worth. (V. 36, p. 80; V. 37, p. 640.)

Frederick & Pennsylvania Line.—Owns from Kingsdale to Frederick City, Md., 28 miles. It is leased to Pennsylvania RR., which pays interest on first mortgage. Preferred stock held by Pennsylvania RR., $461,000; common stock, $318,100; floating debt, (coupons, &c.), $135,914. Charles E. Trail, President, Frederick City, Md. —(V. 36, p. **220**, 623; V. 38, p. 332.)

Galveston Harrisburg & San Antonio.—Owns from Houston, Texas, to San Antonio, Texas, 217 miles; Lagrange Extension, 31 miles; Harrisburg to Pierce Junction, 8 miles; leased, Harwood to Gonzales, 13 miles; total, 269 miles. Western Extension, San Antonio to Rio Grande River, connecting with Southern Pacific, 636 miles; Eagle Pass Branch, 35 miles; total Western Extension, 661 miles. Grand total, 939 miles. The extensions to the Rio Grande at Eagle Pass and to El Paso were completed late in 1882.

This company was successor to the Buffalo Bayou Brazos & Col. Railway in 1870. The capital stock outstanding on the whole road is $27,093,030. The 1st mort. covers 256 miles of old road and 1,800,000 acres of land. The proceeds of land sales are used to retire the bonds, and also a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds, if drawn. In June, 1881, a large interest in the stock was bought by Southern Pacific parties. The mortgages on the Mexican Pacific extension cover 636 miles of road, from San Antonio to El Paso, and the Eagle Pass branch, 35 miles—671 in all. T. W. Pierce, President, Boston. The land grant is sixteen sections (10,240 acres) per mile.

In the year ending Dec. 31, 1883, the earnings and expenses, and the net income, and payments therefrom, were as follows on the whole road:

EARNINGS, EXPENSES AND INCOME ACCOUNT.

Earnings from—	1883.
Freight	$2,674,872
Passengers	492,258
Mail, express, &c	519,636
Total	$3,686,766
Oper. exp. and taxes	2,270,046
Net earnings	$1,416,720

	1883.
Net earnings	$1,416,720
Payments—	
Interest on bonds	1,224,995
Interest on float. debt	31,644
Other payments	58,424
Total	$1,315,063
Surplus	$101,657

BALANCE SHEET DECEMBER 31, 1883.

Assets.	
Construction	$46,007,803
Equipment	3,699,917
Real estate	1,835,483
Materials, &c	285,614
Cash & sundry assets	591,826
Total assets	$52,420,643

Liabilities.	
Capital stock	$27.093,030
Funded debt	22,163,000
School fund	278,450
Other liabilities	1,568,702
Profit and loss	1,317,461
Total liabilities	$52,420,643

From and after the opening of the whole line, Feb. 1, 1883, the leases were canceled, and the road throughout operated independently. Net revenue of old line in 1882 $703,043; San Antonio Division, $120.638; El Paso Division, $296.759. Total, $1,120,440. Interest requirements on securities outstanding at close of year, $902,335. During 1882 there were expended on construction and improvement of old road, $323,959; for equipment, $160,232; on real estate, $33,431. Total, $517,623. (V. 36, p. 110; V. 37, p. **200.**)

Galveston Houston & Henderson of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles. The road was opened in 1853-4 and sold in foreclosure Dec. 1, 1871, and reorganized as the G. H. & H. of 1871. In July, 1880, the company defaulted on its interest and the road was sold in foreclosure Aug. 1, 1882, for $460,000, and purchased in the interest of Jay Gould and Russell Sage. The bondholders, by agreement with the purchasers, received new 5 per cent bonds for their old bonds, and the road is leased for 99 years, to the International & Great Northern Railroad Company and bonds guaranteed by that company. Stock of the new company is $1,000,000. In 1883 gross earnings were $448,292; expenses, $440,396; net, $7,896. —(V. 38, p. 331, 357.)

Geneva Ithaca & Sayre.—Owns from Geneva, N. Y., to Sayre, Pa., 75 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 38 miles; Hayt's Corners branch (leased), 3 miles; total operated, 116 miles. Organized October 2, 1876, as successor of the Geneva Ithaca & Athens Railroad (sold in foreclosure September 2, 1876), which had been formed by consolidation of the Geneva & Ithaca and Ithaca & Athens railroads, May 25, 1874. In 1880 absorbed the Cayuga & South. RR., 37 miles. The common stock is $1,275,000; preferred, $400,000. Gross earnings year ending Sept. 30, 1883, $519,246; net, $72,354; interest, $60,468. Surplus $11,886. In 1881-82, gross, $505,468; deficit, $26,955; interest payments, $59,697; total deficit, $86,652.

Georgia Pacific.—Atlanta, Ga., to Columbus, Miss., of which 278 miles completed to Nov., 1883, including the Greenville (N. G.), 52 miles, purchased. Built by Richmond & Danville Extension Co., which has $5,000,000 subscribed capital. Net earnings eight months, Oct. to May, 1883-84, were $128,805. See report at length in V. 36, p. 195 —(V. 36, p. 195; V. 37, p. 151, 342, 563; V. 38, p. 202, 738.)

Georgia Railroad & Banking Co.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Macon, Ga., 76 miles; total owned and operated, 307 miles. The Western Railway of Alabama is controlled jointly with the Central RR. of Georgia, this company holding one-half the stock of $3,000,000. The Macon & Augusta RR., 76 miles, is owned by this company. The Port Royal & Augusta RR. is owned one-fifth part by this company; the Atlanta & West Point thirty-five one hundredths by this company.

In April, 1881, a lease for 99 years was made to W. M. Wadley and associates (for the Central of Georgia and the Louisville & Nashville railroads) at $600,000 per year, payable semi-annually, and dividends are 2½ per cent quarterly. In 1883-84 net income from all sources, including bank, was $650,945, leaving a surplus of $67,287 above all charges, including 10 per cent dividends. Total surplus of RR. Co. Mar. 31, 1884, $1,006.571; of Bank, $141,525. (V. 36, p. 453, **559.**)

Grand Rapids & Indiana.—Owns from Fort Wayne Ind., to Bay View, Mich., 332 miles; branches to Carey's, Mich., 15 miles; Deer Lake, 7 miles, and Mitchell, Mich., 8 miles; total owned, 362 miles; leased and operated: Cin. Richmond & Fort Wayne RR., 86 miles; Traverse City Railroad, 26 miles; Bay View Little Traverse & Mackinaw Railroad, 6 miles; Grand Rapids & Mack., 34 miles; total, 515 miles.

The Grand Rapids & Indiana Railroad is operated in the interest of the Pennsylvania Railroad Co., and $4,000,000 of the first mortgage bonds are guaranteed by that company, which buys the coupons each year if any remain unpaid by the earnings, and on January 1, 1884, $2,140,490 unpaid coupons were held by Pennsylvania RR. and Pennsylvania Company. First mortgage bonds redeemed by the sinking fund are replaced by income bonds issued. In June, 1884, a proposal for issuing bonds to settle old debts was adopted as stated in V. 38, p. 738, V. 39, p. 71, by which the new 5 per cent consolidated mortgage is issued to amount of $13,000,000 for the debt due Penna. RR., &c.

The Co. had land grants amounting to 852,960 acres, and sold in 1883 22,650 acres, for $225,040, an average of $9 94 per acre. The lands unsold on Jan. 1, 1884, were 456,097 acres. The assets were $358,423 cash in hands of trustees; $605,562 bills receivable, and cash with cashier, $19,899. The annual report for 1883, with balance sheet, &c., was published in V. 38, p. 507. Operations and earnings for four years past on main line were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1880	332	21,309,396	69,801,159	$1,692,754	$476,745
1881	332	24,661,483	79,316,473	1,940,570	562,890
1882	332	28,382,854	93,283,242	2,260,291	582,054
1883	362	30,314,507	102,398,821	2,332,134	653,195

—(V. 38, p. 424, 479, **507**, 619, 738; V. 39, p. 71.)

Green Bay Winona & St. Paul.—Owns from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leased—Plover to Steven's Pt., 6 miles; total, 225 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. See plan of reorganization in CHRONICLE, V. 31, p.453. Preferred stock is $2,000,000, and entitled to 7 per cent when earned, and common stock $8,000,000, both stocks in $100 shares. In 1881 net earnings were $70,774; in 1882, gross earnings $400,676; net, $93,327; rentals, $19,713. Year ending June 30, 1883, net receipts, $99,805; interest and rentals, $111,323. Samuel Sloan, President, New York. (V. 37, p. **201**, 479; V. 38, p. 30.)

Gulf Colorado & Santa Fe.—Mileage was as follows Feb. 1, 1884: Galveston to Lampasas, 274 miles; Fort Worth Division, Temple to Fort Worth, 128; Northeastern Division, Cleburne to Dallas, 54; Eastern Division, Somerville to Montgomery, 56 miles; Houston Division, Alvin to Houston, 24 miles; total 536 miles. Road opened late in 1878 (63 miles), and sold and reorganized April 15, 1879. Formally opened under new *regime* August, 1880, and has been rapidly extended. See report in V. 37, p. 398. Stock July 31, 1883, $4,560,000. In July, 1883, the 2d mortgage was authorized. George Sealy, President, Galveston, Tex. Earnings and income for three years were as follows:

	1881.	1882.	1883.
Miles at end of year	226	430	546
Gross earnings	$777,434	$1,251,073	$2,068,957
Net earnings	$245,940	$414,093	$740,494
Disbursements—			
Rentals	17,417	13,458	.....
Interest on debt	146,033	291,900	430,001
Total disbursements	$163,450	$305,358	$130,001
Balance, surplus	$82,490	$108,735	$310,493

—(V. 36, p. 561, 675; V. 37, p. 127, **398**; V. 38, p. 60.)

Hannibal & St. Joseph.—Owns from Hannibal, Mo., to St. Joseph, Mo., 206 miles branches—Cameron to Kansas City, 53 miles; St. Joseph to Atchison, Kans., 19miles; Palmyra to Quincy, Ill., 13 miles total operated, 292 miles.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal. When Due. *Stocks*—Last Dividend.
Harrisb. Portsm'th Mt. Joy & Lanc.—Stock	54	....	$50	$1,182,550	3½	J. & J.	Phila., Co.'s Office.	July 10, 1884
1st mor., registered (extended 50 years in 1883).	54	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
Harrisburg & Potomac—1st mortgage, coupon	28	1874	100 &c.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904
Hartford & Connecticut Western—Stock	108	....	100	2,491,000	1½	....	.....	Dec. 1, 1882
1st mortgage (for $700,000)	104	1883	1,000	300,000	5	J. & J.	Hartford.	July 1, 1903
Housatonic—Stock	127	....	100	820,000	....	....	.....	.....
Preferred stock	127	....	100	1,180,000	2	Q.—J.	Bridgeport & Boston.	July 15, 1884
1st mortgage, coupon	74	1865	500 &c.	100,000	7	F. & A.	Bridgeport, Office.	Aug. 1, 1885
2d mort. bonds of 1869	....	1869	500 &c.	300,000	6	J. & J.	do do	July 1, 1889
Consolidated mort., reg	....	1880	500 &c.	300,000	5	A. & O.	do do	April 1, 1910
Houst. East & West Texas.—1st mortgage, gold	140	1878	1,000	994,000	7 g.	M. & N.	N. Y., Union Trust Co.	1898
2d mort., land grant ($5,000 per mile)	140	1883	1,000	750,000	6	J. & J.	do do	Jan. 1, 1913
Houston & Texas Cent.—1st M., (main) gold, l.gr.,s.f.	345	1866	1,000	6,262,000	7 g.	J. & J.	N. Y., J. J. Cisco & Son.	July 1, 1891
1st mort., l. gr., West div. (Hempstead to Austin)	119	1870	1,000	2,270,000	7 g.	J. & J.	do do	July 1, 1891
1st M., gold, Waco & N'west (Bremond to Ross)	58	1873	1,000	1,140,000	7 g.	J. & J.	do do	July 1, 1901
Consol. mort., land grant, Main and Western Div.	464	1872	1,000	4,117,000	8	A. & O.	do do	Oct. 1, 1913
Consol. mort., land grant, Waco & Northwest	58	1875	1,000	84,000	8	M. & N.	do do	May 1, 1912
Gen. mort., gold (for $18,500,000)	522	1881	1,000	3,300,000	6 g.	A. & O.	do do	April 1, 1925
Huntingdon & Broad Top—1st mort., gold	58	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1891
2d mortgage, gold	58	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1. 1890
3d mortgage consolidated	58	1865	1,000	1,497,000	5	A. & O.	do do	April 1, 1895
Scrip for interest 1st and 2d mortgages	....	....	....	118,895	7	J. & D.	do do	Dec. 1, 1885
Illinois Central—Stock	1,928	....	100	29,000,000	4	M. & S.	N. Y., 214 Broadway.	Sept. 1, 1884
Leased line 4 per cent stock, guar.		....	100	10,000,000	2	J. & J.	do do	Jan. 1, 1884
Mortgage bonds, sterling	706	1875	£200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Sterling bonds, (sinking fund £20,000 yearly)	706	1871	£200	4,050,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903
Mortgage, sterling	706	1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905

The company was chartered Feb. 16, 1847, and road completed to St Joseph in Feb., 1859. The branches were built under different organizations. The Bridge across the Missouri River at Kansas City is owned. The company had a Congressional land grant and received $3,000,000 in bonds from the State of Missouri, which loan was repaid in cash in June, 1881, but litigation followed as to the interest payable on the State bonds, the State claiming interest should be paid to it at 6 per cent till maturity. The U. S. Circuit Court decided the further sum of $476,049 to be due the State, and the case is yet pending on appeal. The land sales for two years past were as follows: 1881, 29,836 acres for $204,107, average $6 84 per acre; 1882, 15,784 acres for $-7,030, average $5 51 per acre. The lands unsold Dec. 31, 1882, were 35,905 acres, and amount yet due for lands sold, $707,093. In 1883 $182,000 of 8 per cent land bonds were purchased with proceeds of land sales.

In September, 1882, a syndicate, including Jay Gould, Russell Sage, and others, bought about 90,000 shares of common stock from John R. Duff, of Boston, and in May, 1883, this common stock and a large amount of preferred were sold to the C. B. & Q. RR. Co. at 45 for the common and par for the preferred, payable in C. B. & Q. 5 per cent bonds at par.

Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. Fiscal year ends Dec. 31. Annual election occurs in November. Income account for four years is as follows:

INCOME ACCOUNT.

	1880.	1881.	1882.	1883.
	$	$	$	$
Total gross earn'gs...	2,561,390	2,257,231	2,419,600	2,515,901
Receipts—				
Net earnings	1,256,800	819,939	1,013,824	1,022,799
Premium on bonds...	.....	288,978	.....	.....
Miscellaneous	6,354	41,795	4,746	9,053
Lands & l. gr. bonds.	63,610	37,559	.....	.....
Total income	1,326,761	1,188,271	1,048,570	1,031,852
Disbursements—	$	$	$	$
Interest on debt	654,640	654,640	653,620	647,220
Dividends on pr. st'k.	(6½) 330,395	(7) 355,810	(6½) 330,395	.....
Miscellaneous	139,902	147,598	124,007	30,934
Tot. disbursem'ts.	1,132,633	1,134,457	1,008,760	678,154
Balance, surplus...	194,131	53,814	39,810	353,698

—(V. 36, p. 195, 221, 251, **284**, 312, 340, 399, 453, 560.)

Harrisburg Portsmouth Mount Joy & Lancaster.—Owns from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Operated as a part of main line of Penn. RR. —(V. 36, p. 5 0.)

Harrisburg & Potomac.—Owns from Bowmansdale to Shippensburg, Pa., 32 miles; branch to mines, 5½ miles; total operated, 37½ miles. Extensions projected from Bowmansdale to Harrisburg. Bonds authorized, $1,800,000. Stock $379,165. C. W. Ahl, President, Boiling Springs, Pa.

Hartford & Connecticut Western.—Hartford, Conn., to Rhinecliff, N. Y., 108 miles, of which 102 miles are built; leases, 6 miles of Poughkeepsie Hartford & Boston Railroad; total, 108 miles. Foreclosure suit was begun in 1880 against the former Connecticut Western, and the State Treasurer took possession. On May 25, 1881, bondholders re-organized, and stock in new company is issued for bonds. In March, 1882, the purchase of the Rhinebeck & Connecticut Railroad was made for $800,000 in the stock of this company. Gross earnings 1882-83, $391,411; net earnings, $68,502. (V. 37, p. 640.)

Housatonic.—From Bridgeport, Conn., to State Line, Mass., 74 miles; Brookfield June. to Danbury, 6 miles; leased—Berkshire Railroad, 22 miles; West Stockbridge Railroad, 3 miles; Stockbridge & Pittsfield RR., 22 miles; total, 127 miles. The preferred 8 per cent stock was issued in 1845 to pay for laying the road with heavy iron. There are also $150,000 6 per cent equipment bonds due Feb. 1, 1888, and $66,000 5 per cent Danbury branch bonds due October 1, 1912. Operations and earnings for four years past as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. % Pref.
1879-80 ..	127	7,325,680	17,890,190	$740,997	$247,283	8
1880-81 ..	127	7,816,894	17,277,336	754,513	273,981	8
1881-82 .	127	8,546,740	17,510,670	746,328	253,203	8
1882-83 ..	127	8,794,731	15,795,565	735,492	252,251	8

—(V. 38, p. 220.)

Houston East & West Texas.—Owns from Houston, Tex., to Nacogdoches, Tex., 140 miles. (Narrow guage, 3 feet.) It is intended to build to Marshall. The company has a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of $7,000 per mile first mortgage and $5,000 per mile second mortgage. Stock authorized, $10,000,000; issued, $1,500,000. Gross earnings 1881-2, $251,079; net, $143,197; interest on bonds, $56,795. The surplus of $86,401, and cash from land sales, $50,659, were applied to construction. In 1883 gross earnings, $301,946; net, $185,612; interest on bonds, $89,600; surplus for year, $115,012, which was applied to construction. Paul Bremond, President, Houston, Tex. (V. 37, p. 75; V. 38, p. 571.)

Houston & Texas Central.—Owns from Houston, Tex., to Red River City, Tex., 345 miles; branches—Hempstead, Tex., to Austin, Tex., 118 miles; Bremond, Tex., to Ross, Tex., 58 miles; total operated, 522 miles. Texas Central RR. completed from Ross to Albany, 177 miles. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,130,720 acres; but the lands, as in the case of other Texas roads, are not on the line of the road. Mr. Morgan, of the Louisiana Steamship Line, bought a controlling interest in the stock, and in February, 1883, the Southern Pacific syndicate purchased this interest ($4,100,000 of the stock) with their purchase of the Morgan property. Total stock is $7,726,900. (See V. 36, p. 212.) The general mortgage of 1881 for $18,500,000 is made to the Farmers' Loan & Trust Co. as trustee. Last report of earnings on the 522 miles gave the figures below. The payments out of net earnings in 1883 were: Interest on funded debt, $1,193,200; and for betterments, $314,904.

	Gross Earn'gs.	Net Earn'gs.
1881 (522 miles)	$3,748,655	$1,606,782
1882 (522 miles)	3,156,517	1,407,613
1883	3,251,875	1,508,104

—(V. 36, p. 80, 212; V. 37, p. **200**; V. 38, p. 387.)

Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six Mile Run, 5 miles; and Sandy Run, 3 miles; total operated, 62 miles. This road was opened in July, 1856. The capital stock is $1,368,050 common and $1,983,500 7 per cent pref. stock. No dividends ever paid on common stock, and none on preferred from 1865 until Feb., 1884, when 75 cents per share was paid. Earnings in 1883, $424,494; net, $196,651. In 1882, earnings, $320,434; net, $159,036. (V. 38, p. **201**.)

Illinois Central.—*(See Map.)*—Line of Road—The Illinois Central Co. operates a system embracing 1,928 miles of road. Main line—Chicago to Cairo, 365 miles; Dunleith to Centralia, 341 miles. Branches—Otto to Colfax, Ill., 60 miles; Buckingham to Tracy, Ill., 10 miles; Kempton Junction to Kankakee Junction, Ill., 42 miles; Colfax to Bloomington, 20 miles; total 132 miles. Southern Division—New Orleans La., to Cairo, Ill., 548 miles; branches: Kosciusko Junction, Miss., to Kosciusko, Miss., 18 miles; Durant to Lexington, Miss., 12 miles. Total owned, 1,525 miles. Leased—Dubuque to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 183 miles; Waterloo to Minnesota State Line, 76 miles. Total leased, 402 miles. Total operated Dec. 31, 1883, 1,928 miles. On Jan. 1, 1883, took formal possession of the Chic. St. L. & N. O. RR., now known as "Southern Division."

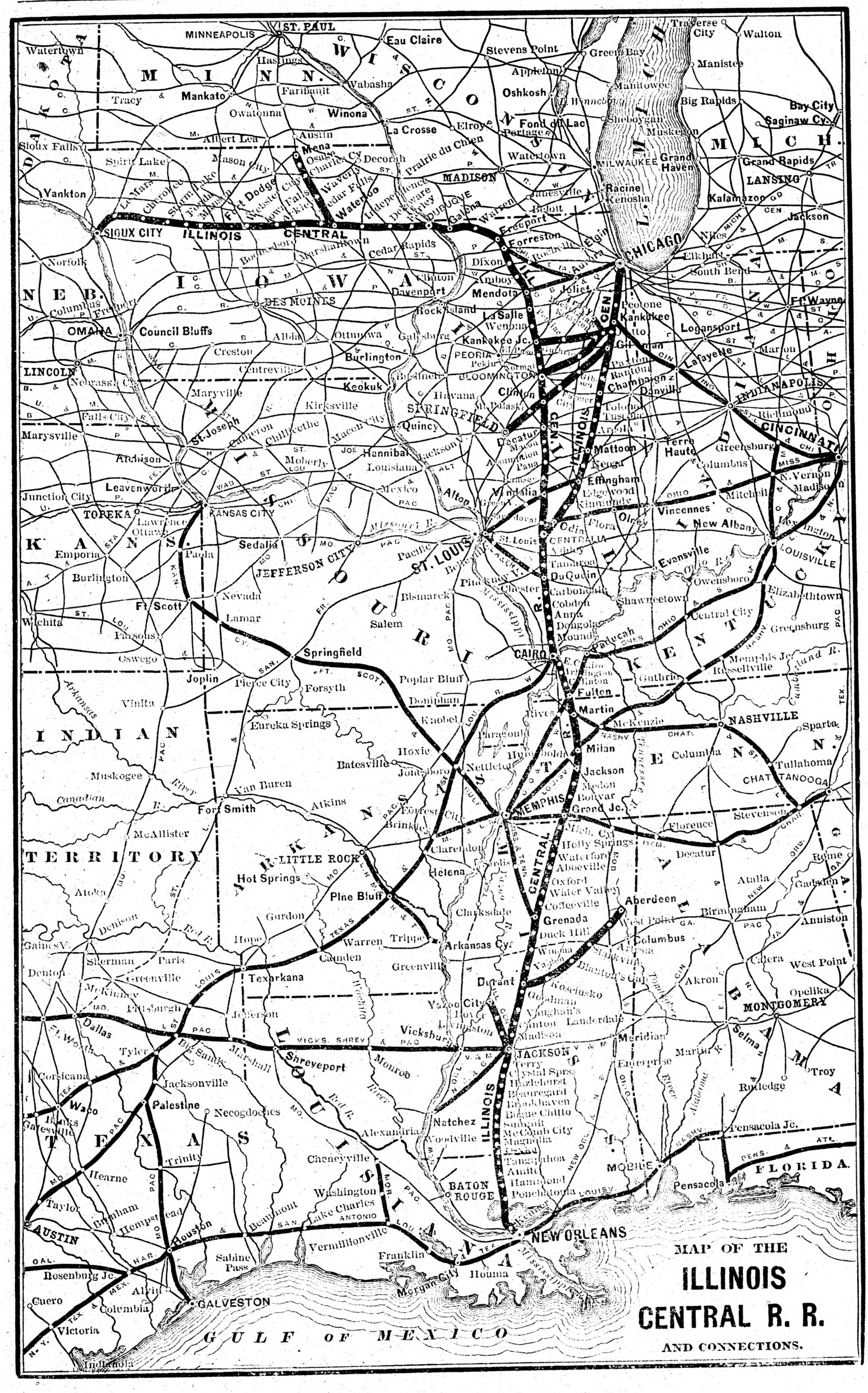
Organization, Leases, &c.—This company was chartered in December, 1850, and organized in March, 1851, and the whole road, 707 miles, opened September, 1856. The Illinois Central was one of the first, and has been one of the most successful, of the land grant roads. The lands granted were upon the condition that the company should pay to the State 7 per cent of gross earnings yearly in lieu of taxes. The Springfield Division was acquired by a lease of the Chicago & Springfield (Gilman Clinton & Springfield foreclosed) for 50 years, but road is practically owned. The leases of Dubuque & Sioux City RR. and Iowa Falls & Sioux City are on different terms. (See the names of those companies.) The company acquired a controlling interest in the Chicago St. Louis & New Orleans Railroad, to which it made large advances. From July 1, 1882, leased the Chicago St. Louis & New Orleans for 400 years, at 4 per cent per annum on stock, and issued the above 4 per cent leased line stock, in exchange for the Chic. St. L. & N. O. stock. The Ill. Central owned all but $7,300 of the total stock of $10,000,000. Fiscal year ends Dec. 31. Annual election held in March.

Stock and Bonds.—The Illinois Central stock has been held largely in England. The bonds of the company proper are very limited. On the Chicago St. Louis & New Orleans the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and, by an indorsement on the latter bonds, guarantees the payment of the interest on the same until the principal is paid. Of the first mortgage bonds, $541,000 are a prior lien on that portion of the road in Tennessee. The consolidated 5 per cent mortgage bonds of 1951 are to be issued only for redemption of prior bonds, and their issue does not increase the debt, which is limited to $18,000,000.

Dividends paid on Ill Central stock since 1870 have been: in 1871, 10 per cent; in 1872, 10; in 1873, 10; in 1874, 8; in 1875, 8; in 1876, 8; in 1877, 4; in 1878, 6; in 1879, 6; in 1880, 6; in 1881, 7; in 1882, 7; in 1883, 8, and 17 per cent in Chic. St. L. & N. O. stock, exchangeable for leased line certificates. Prices of the stock yearly since 1870 have been: in 1871, 132@139½; in 1872, 119@140; in 1873, 90@126½; in 1874, 90@108½; in 1875, 88½@106½; in 1876, 60⅞@103¾; in 1877, 10½@79; in 1878, 72⅜@87; in 1879, 79¼@100¾; in 1880, 99½@127⅜; in 1881, 124@146½; in 1882, 127¾@150½; in 1883, 124@148; 1884 to Aug. 23, 119@140.

Operations and Finances.—The Illinois Central for many years paid 10 per cent dividends, as the road drained a rich territory, of which it was the only outlet to Chicago. But the building of numerous east and west lines crossing its road cut into its business severely. The company,

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MAP OF THE
ILLINOIS
CENTRAL R. R.
AND CONNECTIONS.
GULF OF MEXICO
ILLINOIS CENTRAL
MINNEAPOLIS
ST. PAUL
Eau Claire
Watertown
Hastings
Stevens Point
Green Bay
Traverse City
Walton
Manistee
Appleton
Manitowoc
Oshkosh
Big Rapids
Bay City
Saginaw Cy.
Tracy
Mankato
Faribault
Wabasha
Owatonna
Winona
La Crosse
Elroy
Fond du Lac
Portage
Sheboygan
Muskegon
Grand Haven
Grand Rapids
LANSING
Albert Lea
Austin
Mena
Sioux Falls
Spirit Lake
Mason City
Osage
Charles Cy
Decorah
Prairie du Chien
Watertown
MILWAUKEE
Racine
Kenosha
Kalamazoo
Jackson
Yankton
Fort Dodge
Webster City
Iowa Falls
Waverly
Cedar Falls
Waterloo
Independence
Delaware
Farley
DUBUQUE
Galena
Janesville
Belvidere
Belloit
Freeport
Forreston
Elgin
CHICAGO
Niles
Elkhart
South Bend
Ft. Wayne
SIOUX CITY
ILLINOIS CENTRAL
Norfolk
Boonesboro
Marshalltown
Cedar Rapids
Dixon
Rockford
Aurora
Joliet
Columbus
Freeport
DES MOINES
Clinton
Davenport
Amboy
Mendota
Peoria
Kankakee
Logansport
OMAHA
Council Bluffs
Rock Island
LaSalle
Wenona
Creston
Albia
Ottumwa
Galesburg
Kankakee Jc.
Lafayette
Marion
LINCOLN
Centreville
Burlington
PEORIA
BLOOMINGTON
Champaign
Danville
Keokuk
Maryville
Havana
Clinton
INDIANAPOLIS
Kirksville
Richmond
Falls City
Marysville
St. Joseph
Quincy
SPRINGFIELD
Decatur
Mattoon
Terre Haute
Greensburg
CINCINNATI
Macon City
Chillicothe
Culberton
Moberly
Hannibal
Louisiana
Jackson
Effingham
Columbus
Atchison
Leavenworth
Junction City
TOPEKA
KANSAS CITY
Lawrence
Ottawa
Missouri R.
Mexico
Alton
Vincennes
New Albany
Olney
Flora
Odin
CENTRALIA
St. Louis
Sedalia
Emporia
Paola
JEFFERSON CITY
Pacific
Belleville
Tamaroa
DuQuoin
Evansville
Ohio R.
Owensboro
LOUISVILLE
Burlington
Nevada
Bismarck
Pinckneyville
Chester
Carbondale
Cobden
Anna
Dongola
Mounds
Shawneetown
Central City
Elizabethtown
Ft. Scott
Lamar
Salem
Mississippi R.
Wichita
Parsons
Springfield
CAIRO
Paducah
Greensburg
Oswego
Joplin
Pierce City
Forsyth
Poplar Bluff
Memphis Jc.
Russellville
Cumberland R.
Fulton
Gathrie
Arkansas
Vinita
Eureka Springs
Doniphan
Martin
Rives
McKenzie
NASHVILLE
Sparta
Knobel
Paragould
Hoxie
Batesville
Hornersville
Milan
Columbia
Tullahoma
Muskogee
Jonesboro
Nettleton
Jackson
CHATTANOOGA
Canadian R.
River
Van Buren
Medon
Bolivar
Grand Jc.
Stevenson
Fort Smith
Atkins
Forrest City
MEMPHIS
Florence
McAllister
Brinkley
Holly Springs
Decatur
Clarendon
Waterford
Abbeville
Rome
LITTLE ROCK
Helena
Oxford
Water Valley
Gadsden
Hot Springs
Pine Bluff
Coffeeville
Aberdeen
Atoka
Gurdon
Clarksdale
Grenada
Birmingham
Anniston
Denison
Red R.
Hope
Warren
Trippe
Arkansas Cy.
Duck Hill
Columbus
Gaines V.
Camden
Greenville
Akron
Sherman
Paris
Texarkana
Durant
Kosciusko
Opelika
Denton
Greenville
Jefferson
Vazoo City
Goodman
Vaughan's
Clinton
Landerdale
MONTGOMERY
McKinney
Pittsburgh
Dallas
Vicksburg
Madison
Meridian
Selma
Tyler
Big Sandy
Marshall
Shreveport
Monroe
JACKSON
Enterprise
Marion
Corsicana
Jacksonville
Ridgedge
Troy
Waco
Palestine
Necogdoches
Red R.
Natchez
Alexandria
Woodville
Pensacola Jc.
Banks
Gainesville
TEXAS
Trinity
Cheneyville
Hearne
Washington
BATON ROUGE
MOBILE
FLORIDA
Taylor
Brenham
Hempstead
Beaumont
Lake Charles
Pensacola
AUSTIN
Houston
Vermillionville
NEW ORLEANS
Sabine Pass
Franklin
Rosenburg Jc.
Alvin
Cuero
Columbia
GALVESTON
Morgan City
Houma
Victoria
Indianola

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Illinois Central—(Continued)—								
Bonds, coup. ($2,000,000) M. on Ch. & Sp. RR....	111	1877	$1,000	$1,600,000	6	J. & J.	N. Y., 214 Broadway.	Jan. 1, 1898
Bonds, reg., mortgage on Middle Div.....	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Chic. St. Louis & N. O., 1st M. (N. O. J. & G. N.)....	206	1856	1,000	2,708,000	8	J. & J.	do do	July 1, 1886
do do 2d M. do	224	1860	1,000	1,483,000	8	A. & O.	do do	Oct. 1, 1890
do do 1st mort., (Miss. Cent.)....	185	1854	500 &c.	184,000	7	M. & N.	do do	Nov. 1, 1884
do do 2d mort., do	185	1865	100 &c.	709,100	8	F. & A.	do do	Feb. 1, 1886
do do 1st mort.....	567	1877	1,000	1,400,000	7	M. & N.	do do	Nov. 1, 1897
do do 2d mort....	567	1877	1,000	80,000	6	J. & D.	do do	Dec. 1, 1907
do do cons. M., gld. (for $18,000,000)	567	1881	1,000	11,432,000	5 g.	J. & D.	do do	June 15, 1951
Illinois Midland—1st mortgage, gold	147	1875	....	4,175,000	7 g.	J. & J.	.....	Jan. 1, 1905
Indiana Bloomington & West.—Stock.....	696	....	100	10,000,800	....	....	.....	.....
1st mort., preferred, coup. or reg.....	202	1879	100 &c.	1,000,000	7	J. & J.	N. Y., Corbin Bank'g Co	Jan. 1, 1900
1st mortgage, coup., may be reg.....	202	1879	500 &c.	3,500,000	4 to 6	A. & O.	do do	April 1, 1909
Income bonds, reg., convertible	202	1879	100 &c.	72,300	6	J. & J.	do do	April 1, 1919
Consol. income bonds for $6,000,000.....	342	1881	1,000	4,565,000	6	J. & J.	do do	July 1, 1921
2d mortgage, coupon or reg.....	202	1879	500 &c.	1,500,000	4 to 6	A. & O.	do do	April 1, 1909
1st mortgage, gold, Eastern Division.....	140	1881	1,000	3,000,000	6 g.	J. & D.	do do	June 1, 1921
Indianapolis Decatur & Springfield—1st mort., gold	152	1876	1,000	1,800,000	7 g.	A. & O.	N. Y., First Nat. Bank.	July 1, 1906
2d mortgage, gold.....	152	1876	1,000	2,778,000	7 g.	J. & J.	.....	July 1, 1906
Ind. & Evansv.—1st M., gold (for $3,380,000), $ & £	....	1881	500	1,100,000	6 g.	A. & O.	London and New York.	April 1, 1911
Indiana Illinois & Iowa—Bonds.....	110	1882	....	600,000	6	M. & N.	.....	1887
Indianapolis & St Louis—1st mort., in 3 series.....	72	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
Mort for $2,000,000, gold, (end. by C. C. C. & I.).	72	1882	1,000	500,000	6 g.	M. & N.	Agency, N. Y. City.	Nov. 1, 1912
Indianapolis & Vincennes—1st mortgage, guar.....	117	1867	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	Feb. 1, 1908
2d mortgage, guaranteed.....	117	1870	1,000	1,450,000	6	M. & N.	do do	May 1, 1900
Iowa Falls & Sioux City—Stock.....	184	....	100	4,623,500	1¾	Q.—M.	Boston.	Sept. 1, 1884
1st mortgage, April 1, '69.....	184	1869	500 &c.	2,947,500	7	A. & O.	N. Y., Nat. Park Bank.	Oct. 1, 1917
Ithaca Auburn & West.—1st mort. (for $500.000)....	38½	1876	100 &c.	315,000	7	J. & D.	N. Y., Hanover Nat. Bk.	Dec., 1906
2d mortgage. (income for 3 years).....	38½	1877	100 &c.	498,090	7	J. & J.	do do	Jan. 1, 1907

to, extend its business, got possession of the line from Cairo to New Orleans, and invested largely in improving the property. In 1883 its operations are included in the Ill. Cent. The Ill. Central owned $9,992,700 of the $10,000,000 stock, of which $4,422,700 were pledged against the leased line 4 per cent stock, and the balance of $5,570,000 was owned absolutely by the Illinois Central, and in June, 1883, a distribution of 17 per cent in this stock was made to Illinois Central stockholders. The profits of the whole line, as against the increased liabilities, are seen in the figures below for 1883:

INCOME ACCOUNT.

	1880.	1881.	1882.	1883.
Total road operated.	1,320	1,320	1,320	1,928
Total gross earn'gs..	$8,322,127	$8,586,397	$8,905,312	$13,064,743
Net receipts—	$	$	$	$
Net earnings.....	4,187,715	3,962,879	4,421,996	5,264,157
Interest	112,000	161,105	181,825	352,805
Miscellaneous.....	165,551	286,224	145,732	147,429
Total net income..	4,465 266	4.410,208	4,749,553	5,764,391
Disbursements—	$	$	$	$
Rentals paid	708,702	735,696	761,227	1,486,203
Interest on debt.....	672,600	668,000	531.000	538,750
Dividends on Ill. Cen.	1,740,000	2,030,000	2,030,000	2,900,000
Construct'n acc'unts	842,323	925,380	1,271,452	632,529
Bonds redeemed.....	.....	.....	.....	50,000
Tot. disbursem'ts	3 963,625	4,359,076	4,593,679	5,607,482
Balance, surplus. ...	501,641	51,132	155,874	156,909

—(V. 37, p. 479; V. 38, p. 87, **227**, 243, 332, **358**.)

Illinois Midland.—Operates from Terre Haute, Ind., to Peoria, Ill., 173 miles, of which 148 miles are owned and 28 miles leased This was a consolidation Nov. 4, 1874, of the Peoria Atlanta & Decatur, Paris & Decatur and Paris & Terre Haute. Receiver appointed Sept. 11, 1875. In April, 1883, floating debt $600,000. and receiver's certificates $700,000. There were prior mortgages on the roads forming this consolidated company. In 1881-82, gross receipts, $290.229; net, $12,519. In 1882-83 gross earnings were $211,186; net, $278, Stock, $2,000,000. D. H. Conklin, Receiver. (V. 37, p. 151; V. 38, p. 295.)

Indiana Bloomington & Western.—Owns from Indianapolis, Ind., to Pekin, Ill., 202 miles, and Indianapolis to Springfield, Ohio, 142 miles. Leased, Indianapolis to Decatur, 153 miles; Pekin to Peoria. 9 miles; Springfield to Sandusky, O., 130 miles; Cary, O., to Findlay, O., 16 miles; Springfield to Columbus, 45 miles. Total operated 696 miles. This was a consolidation in March, 1881, of the Ind. B. & W. and the Ohio Ind. & Pacific. The Cincinnati Sandusky & Cleveland and branch was leased in April, 1881; but of this, 24 miles (Springfield, O., to Dayton) is leased to Cincinnati & Springfield. In December, 1881, leased the Indianapolis Decatur & Springfield road, guaranteeing $200,000 per year. The former Indianapolis Bloomington & Western Company defaulted Oct. 1, 1874, and a Receiver was appointed Dec. 1, 1874. The road was sold in foreclosure Oct. 30, 1878, and the company reorganized.

On the first and second mort. bonds the interest was 3 per cent 1879-1882, 4 per cent 1883-84, 5 per cent 1885-1887. and 6 per cent thereafter until maturity. The income bonds take such interest from July 1, 1879, not exceeding 6 per cent per annum, as the net earnings may suffice to pay. $830,000 stock scrip was issued entitled to a dividend of 7 per cent per annum, after a dividend of 8 per cent on the common stock. After the payment of a 7 per cent dividend, the stock scrip is convertible into common stock.

The statistics from the annual report for 1883 was in V. 38, p. 594.

EARNINGS AND EXPENSES.

	1881.	1882.	1883.
Miles owned.....	202	344	344
Miles leased.....	199	352	352
Total operated	401	696	696
Earnings—	$	$	$
Passenger.....	592,565	924,725	1,020,464
Freight.....	1,049,784	1,554,616	1,699,310
Mail, express, &c.....	183,717	260,886	302,592
Total gross earnings.....	1,826,066	2,740,227	3,023,366
Operating expenses and taxes....	1,134,874	1,851,574	1,985,847
Net earnings.....	691,192	888.653	1,036,519

INCOME ACCOUNT.

	1881	1882.	1883.
Receipts—	$	$	$
Net earnings.....	691,192	888,653	1,036,519

	1881.	1882.	1883.
Disbursements—	$	$	$
Rentals paid.....	253,276	575,770	569,164
Interest on debt.....	196,119	327,738	433,375
Miscellaneous.....	30,306	28,456	20,752
Total disbursements.....	479,701	931,964	1,023,291
Balance.....	sur. 211,491	def 43,311	sur. 13,228

—(V. 36, p. 139, 623, **673**; V. 37, p. 534; V. 38, p. 540, **594**.)

Indianapolis Decatur & Springfield.—Owns from Decatur, Ill., to Indianapolis, Ind., 153 miles. This company is successor to the Indiana & Ill. Cent. RR, sold in foreclosure April 26, 1875. In Dec., 1881, was leased to Ind. Bloom. & W. for 50 years, at 30 per cent of gross earnings. but with a guarantee of $200,000 per year. An adjustment proposed in April, 1881, was partly carried out, but in Nov., 1882, the trustees of the old 2d mortgage took possession of the road, subject to the lease to I. B. & W. In Feb., 1884, the holders of the pref. stock and 2d mortg. received notice that they could re-convert their holdings into the old 2d mortgage bonds. Common stock is $500,000. (V. 36, p. 590; V. 38, p. 177.)

Indianapolis & Evansville.—In progress Indianapolis to Evansville. Bonds issued in London May, 1881. R. G. Hervey, President, Evansville, Ind. In February, 1882, an attachment for rails sold was issued, and in 1883 foreclosure was sought. (V. 36, p. 427.)

Indiana Illinois & Iowa.—In progress, and in April, 1883, in operation from Momence Ill., to N. Judson, Ind., 110 miles. Stock, $2,079,900. Gross earnings in 1882-3, $33,033; deficit, $4,514. A. W. Spies, President, New York City.

Indianapolis & St. Louis.—Owns from Indianapolis to Terre Haute, Ind., 72 miles; leased line, St. L. Al. & T. H. and branches, 193 miles; total operated, 265 miles. The old lease of the St. Louis A. & T. H. was guaranteed by three other companies, and suit has been pending as to the rental. The company was formerly controlled by the Pennsylvania Company, which owned the stock of $600,000, in connection with the Cleveland Col. Cin. & Ind. Interest had not been paid on the second mortgage and equipment bonds since April, 1878, and on July 28, 1882, the road was sold in foreclosure for $1,396,000 (subject to 1st mort.) and bought for Clev. Col. Cin. & Ind. Co. and a new company organized September, 1882, with J. H. Devereux as President. A new lease was made of the St Louis Alton & Terre Haute by which this company and the Cleveland Columbus Cincinnati & Indianapolis are jointly liable for the rent of $450,000 per year as a minimum. Of the first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.

There has been a large deficit on the company's operations after deducting the rental. Net earnings in 1883 were $172,419; rental paid, $450,351; interest on bonds, $170,000. miscellaneous, $29,431; total, $649,782; net loss to lessee, $477,363. The road is only incidentally of advantage to its owners as a route to St. Louis.

Operations and earnings for four years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1880.....	266	15,285,443	148,947,237	$2,009,922	$608,413
1881.....	266	19.479,278	196,029,304	2,048,651	187,670
1882.....	266	21,008,318	202,985,772	2,086,776	df. 111,608
1883.....	265	20,963,061	196,657,532	2,131,621	172,419

—(V. 36, p. 80, 427.)

Indianapolis & Vincennes.—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles. The Pennsylvania Company owns a controllinginterest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is $1,402,000; the debt due to Pennsylvania Co. is $674,092. In 1880 the net earnings were $60,506; in 1881, $10,260; in 1882, $19,850; in 1883, deficit, $11,031. Annual interest on debt amounts to $206,000.

Iowa Falls & Sioux City.—Owns from Iowa Falls, Ia., to Sioux City, Ia., 184 miles. This road was opened in 1870 and is leased to the Illinois Central for 20 years from Oct. 1, 1867, at a rental of 36 per cent of the gross earnings. The Illinois Central has an option of continuing the lease after 1887 at same rental. This company also receives a drawback of 10 per ct. on business to and from their line over the Dub. & S. City RR., and receives rental for 26 miles of its road used by the Sioux City & St. Paul Co. In the year ending March 31, 1884, the total rental was $329,254; receipts from sales of lands, $411,500; the total income was $843,830, and all expenses. including dividends, $537,367. The contingent fund invested is $1,450,000. Lands remaining unsold. 45,490 acres. Horace Williams, President, Clinton, Ia. (V. 36, p. **589**.)

Ithaca Auburn & Western.—Owns from Freeville to Auburn, N. Y., 38 miles; track to Cortland, 11 miles, used. The New York & Oswego Midland RR., Western Extension, was sold in foreclosure, and this company organized Sept. 20, 1876. The stock is $975,800. On April 1, 1883, was leased to Southern Central of New York for the term of its charter, at a rental of 33⅓ per cent of gross earnings, with guarantee that rental shall equal 4 per cent on first mortgage bonds. Foreclosure is proposed by consent, in order to change the form of bonds according to lease. (V. 36, p. 479.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Jacksonville Southeast.—1st mortgage	54	1880	$1,000	$300,000	6	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1910
General mortgage	112	1882	1,000	733,000	6	J. & J.	do do	July 1, 1912
Jefferson (Pa.)—1st & 2d morts. (Hawley Branch)	9	1867	1,000	300 000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
1st mortgage (Susquehanna to Carbondale)	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889
Jeffersonville Madison & Indianapolis—Stock	224	....	100	2,000,000	1½	Q.—F.	N. Y., Farm. L. & T. Co.	May, 1881
Jeff., Mad. & Ind., 1st M. (s. f. $15,000 per year)	159	1866	1,000	2,660,000	7	A. & O.	do do	Oct. 1, 1906
do do 2d mort. ($100,000 in 1882)	159	1870	1,000	2,000,000	7	J. & J.	do do	July 1, 1910
Jersey City & Bergen—1st mortgage	6	....	....	375,000	7	J. & J.	.....	Jan. 1, 1903
Jersey Shore Pine Creek & Buff.—1st mort., guar	....	1883	....	3,500.000	6	J. & D.	Phila. P. & R. RR. Co.	1933
Joliet & Northern Indiana—1st mort., guar by M. C.	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
Junction (Philadelphia).—1st mort. (extended)	3·6	1882	1,000	425,000	4½	J. & J.	Phila., 233 So. 4th St	July 1, 1907
2d mortgage	3·6	1865	1,000	300.000	6	A & O.	do do	April 1, 1900
Junction & Breakwater—Funded debt (Del. St. loan)	45	1860	....	400,000	4	J. & J.	Lewes, Del., Treasurer.	1890
2d mortgage	....	1876	....	250,000	4	F. & A.	do do	Feb., 1896
Kansas Central—1st mortgage (for $3,200,000)	168	1881	1,000	1,348,000	6	A. & O.	Office, 195 Broadway.	April 1, 1911
Kansas City Fort Scott & Gulf—Stock, common	389	....	....	4,648,000	2½	F. & A.	Boston.	Aug. 15, 1884
Stock, preferred	389	....	....	2,750,000	4	F. & A.	do	Aug. 15, 1884
1st mortgage, land. grant, sink. fund	159	1879	100 &c.	2,400,000	7	J. & J.	Bost., Nat. Webster Bk.	July 1, 1908
Mortgage on branches, guaranteed	202	1880	1,000	2,399,000	7	M. & S.	do do	Sept. 1, 1910
do do	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
Equipment bonds	....	1883	....	525,000	6	J. & D.	do do	Dec. 1, 1893
Kansas City Springfield & Memphis—1st mort	281	1883	1,000	7,000,000	6	M. & N.	Boston. Office.	May 1, 1923
Plain bonds (red'ble at will at 105 and int.), guar	....	1884	....	500,000	6	....	.....	May 1, 1894
Kentucky Central—Stock	250	....	....	5,584,800	1	M. & N.	Cincinnati.	May, 1881
Covington & Lexington, mortgage	80	1855	1,000	220,000	7	J. & D.	N. Y., Bank of America.	June, 1885
Maysville Division mortgage	50	....	....	400.000	7	J. & J.	.....	1906
General mortgage	220	1881	1,000	6,379,000	6	J. & J.	N. Y., Morton, B. & Co.	July 1, 1911
Keokuk & Des Moines—1st M., int. guar. C. R. I. & P.	162	1878	100 &c.	2,750,000	5	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1923

Jacksonville Southeastern.—Owns from Jacksonville to Centralia, Ia., 112 miles. This was the Jacksonville Northwestern & Southeastern RR., projected from Jacksonville to Mt. Vernon, 125 miles. Bonds were issued at $20,000 per mile, amounting to $600,000. In 1879 the company was reorganized by the bondholders under this name. In 1880 the road was extended 23 miles and bonds issued. Stock $1,000,000. In year ending June 30, 1883, gross earnings, $107,524; net, $25,658; interest paid, $22,779. W. S. Hook, Presid't, Jacksonville, Ill.

Jefferson.—Owns from Susquehanna Depot, Pa., to Carbon dale, Pa. 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the Erie Railway for $140,000 per annum, and now operated by the N. Y. Lake Erie & West. Capital stock, $2,096,050. Samuel Hines, President, Scranton, Pa.

Jeffersonville Madison & Indianapolis.—Owns from Louisville, Ky., to Indianapolis, Ind., 110 miles; branches—Madison, Ind., to Columbus, Ind., 46 miles; Columbus, Ind., to Sheibyville, Ind., 24 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush RR., 18 miles; Cambridge Extension, 20 miles; total operated, 224 miles. The road was leased to Pennsylvania Company from 1873, with a guarantee of interest on bonds and 7 per cent on stock. Lease was modified from January 1, 1880, the lessees to pay over all the net earnings to the J. M. & I. Co. In 1881 the Penn. Company purchased $1,939,000 of the stock. Dividends were at the rate of 7 per cent per annum till May, 1880, and reduced afterward. In 1882 interest on bonds was $329,000 and sinking fund $100,000, leaving a deficit for the year of $74,018. Operating expenses have increased largely since 1880. Earnings for four years past were as follows:

Years.	Miles	Gross Earn.	Net Earn.	Div. p. c.
1880	186	$1,388,565	$541,538	6½
1881	186	1,462,802	365,043	3
1882	201	1,545,198	356,807	....
1883	204	1,426,893	356,783	....

—(V. 38, p. 379.)

Jersey City & Bergen.—Owns from Jersey City to Bergen Point., N. J., 6 miles. In 1883 gross earnings, $323,511; net, $104,678; in 1882, gross, $283,884; net, $86,105. Stock, $250,000. Dividends 10 per cent in 1883. C. B. Thurston, President, Jersey City.

Jersey Shore Pine Creek & Buffalo.—From Catawissa Junction to Stokesdale on the Corning C. & A. Road, 75 miles. It is a connection between Philadelphia & Reading lines and N. Y. Central, and bonds are guaranteed by these companies and the Corning C. & A., on the condition that guarantors shall advance money for interest if needed and take 2d mortgage bonds for such advances. Stock and bonds mostly held by Mr. W. H. Vanderbilt. Gross earnings in 1883 were $188,728; net, $17,400. See V. 36, p. 54, 560, 675.

Joliet & Northern Indiana.—Owns from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Mich. Cent. Above issue of bonds definitely guaranteed was given as a compromise in place of old 8 per cent bonds. Stock ($300,000) carries dividends of 8 per cent per annum.

Junction (Philadelphia).—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles It connects the Pennsylvania, the Philadelphia & Reading and the Philadelphia Wilmington & Baltimore railroads, coming into Philadelphia. Capital stock, $250,000. Net earnings in 1881, $69,956; in 1882, $123,919; in 1883, $130,731. Dividends are paid according to receipts; 20 per cent paid in 1883.

Junction & Breakwater.—Owns from Harrington to Lewes, Del., 40 miles; branch to Rehoboth, 5 miles; total operated, 45 miles. In 1883 voted to consolidate with Breakwater & Frankford and the Worcester railroads. Gross earnings, 1881, $83,693; net, $30,924. Gross in 1882, $112,864; net, $51,119. Stock is $306,000. N. L. McCready, President, New York City. (V. 34, p. 625.)

Kansas Central.—Owns from Leavenworth to Miltonvale, 168 miles. Sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879. Gross earnings in 1882, $169,554; net, $5,864; deficit after payment of interest, $70.575. Stock, $1,348,000. Union Pac. holds $1,313,400 of the stock and $1,162,000 bonds. Sidney Dillon, Pres.

Kansas City Fort Scott & Gulf.—Mileage is as follows Main line—Kansas City to Baxter Springs, 160 miles; branches—Weir City to Cherryvale, 50 miles; Arcadia to Coal Mines, 2 miles; Baxter Springs to Webb City, 22 miles; Rich Hill Junction to Carbon Centre and Rich Hill, 28 miles; Fort Scott Junction to Springfield, 100; Coalvale to Cherokee, 26. Total operated, Dec. 31, 1883, 389 miles.

This company was organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, which made default October 8, 1873, and was sold in foreclosure February 4, 1879. The first mortgage bondholders of the old road took 80 per cent in the new mortgage bonds, and for all other claims stock was issued. The branches have been built mainly by this company and bonds are guaranteed. The annual report for 1883 was in V. 38, p. 618. The following statement gives the earnings and the income account for the four years, 1880, 1881, 1882 and 1883, but does not include the 50 miles of narrow-gauge road prior to the year 1883 (which during the year 1882 were widened to standard gauge). The income account, however, includes all lines, the differences in net earnings as stated being due to a deficit of $6,000 in 1880 and $9,000 in 1881, and a profit of $50,745 in 1882, on the narrow-gauge road. In 1883 all lines are included in operations.

	1880.	1881.	1882.	1883.
Miles oper. (incl. nar.-g.)	305	365	389	389
Total gross earnings	$1,212,364	$1,503,215	$1,703,199	$2,016,212
Operating expenses	626,072	768,747	926,875	1,091,594
Taxes	54,369	61,704	76,750	86,950
Total expenses	$680,441	$830,451	$1,003,625	$1,178,544
Net earnings	$531,923	$672,764	$699,574	$837,668
P. ct. op. ex. to earn's.	56·1	55·2	56·0	58·45

—(V. 36, p. 312, 427, **452**; V. 37, p. 48, 342; V. 38, p. 595, **618**.)

Kansas City Springfield & Memphis.—This organization embraces two corporations under the laws of Missouri and of Arkansas to build a road from Springfield, Mo., to Memphis, Tenn., 282 miles. Road finished October, 1883. The Kansas City Ft. Scott & Gulf will appropriate 15 per cent of gross earnings on business to or from the new road to pay interest on the bonds, or retire the principal at 110. Capital stock, $5,250,000. (V. 37, p. 424; V. 39, p. 71.)

Kentucky Central.—Owns from Covington, Ky., to Livingston, Ky., 157 miles; Argenta to Roundstone, 30 miles; Paris, Ky., to Maysville, Ky., 49 miles; Paris to Lexington, 19 miles; leases Richmond to Stanford, 34 miles; total operated, 250 miles. This was formerly the Covington & Lex. RR., which was foreclosed in 1859. In 1875 the present company was formed, and took possession May 1, 1875. The Maysv. & Lex. RR. was taken Nov. 17, 1876. In June, 1881, a majority of the stock was purchased by Mr. C. P. Huntington of the Chesapeake & Ohio road, and an extension from Paris to Livingston, Ky., 70 miles, will be completed in 1884. Enough of the general mortgage is reserved to retire the third mortgage, due 1885. This company leased of the Louisv. & Nashv. RR. its Richmond branch for 99 years from Jan 1, 1883, for $24,000 per annum, with a right to purchase at any time for $400,000.

In Feb., 1884, the company needing more money, it was proposed to assess the stock 10 per cent and request the general mortgage bondholders to take 4 per cent interest for three years instead of 6. Of this the report of Mr. C. P. Huntington, President, in CHRONICLE, V. 38, p. 645, said: "The floating debt of the company, including bills payable, final estimates due the contractors on the extension, etc., amounted [Dec. 31, 1883], to $939,364, less $75,524 of assets that can be applied to its reduction, leaving a floating debt of $863,840 to be arranged for. To provide for this there are on hand unsold $341,000 of the 6 per cent consolidated bonds. The larger holders of the bonds of the company proposed to reduce the interest on their holdings to 4 per cent per annum for the next three years, on condition that the stockholders would contribute 10 per cent on their shares. This proposition has been assented to by nearly all of the holders of both stock and bonds, and it is confidently believed that all will join in this plan, as they will all share alike in its advantages. These measures will secure about $540,000 from the stockholders, and from the bondholders a reduction in the interest obligation of $380,000 for the three years, and this will enable the company to extinguish the entire floating debt, complete the extension with the necessary terminal facilities, provide for the renewal of the remaining wooden bridges on the old line with substantial iron structures, and other additions, and place the company on a substantial financial basis, which will result in the appreciation of its securities." Under this arrangement, the fixed charges for the year would be $303,990, including interest and rentals.

Operations and earnings for three years have been:

INCOME ACCOUNT.

Receipts—	1881.	1882.	1883.
Total gross earnings	$705,127	$724,363	$842,052
Net earnings	$214,472	$309,273	$356,819
Disbursements—			
Rentals paid	$28,000	$28,000	$52,000
Interest on debt	70,875	130,630	214,563
Taxes	17,732	20,412	19,434
Dividends	73,252	.....	.....
Miscellaneous	23,885	.....	20,297
Total disbursements	$213,744	$179,042	$306,294
Balance, surplus	$728	$130,231	* $50,525

* The coupons due Jan. 1, 1884, were $181,110, and deducting the surplus for the year 1883, $50,525, there was an actual deficit of $130,585.

—(V. 37, p. 23; V. 38, p. 114, 177, 332, 359, **645**; V. 39, p. 96, 181.)

Keokuk & Des Moines.—Owns from Keokuk, Ia., to Des Moines Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure October 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pac. RR. on the terms following: that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest (not the principal) on the present bonds. The stock is $1,524,600 of 8 per cent preferred and $2,600,400 of common, a majority of which is held by the lessee. In the year 1882-83 gross earnings were $534,466, and rental, at 25 per cent, $133,616, leaving $3,833 deficit on the interest charge paid by lessee. A dividend of 1¾ per cent on preferred stock was paid December, 1881. (V. 38, p. 148.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Lackawanna & Pittsburg—Mortg. (for $2,000,000)	....	....	$....	$1,503,000	6	A. & O.	New York.	April 1, 1923
Income bonds (for $1,000,000)	....	1883	....	(?)	6	....	.....	April 1, 1923
Allegany Cent., 1st mortgage, gold	62	1881	1,000	418,000	6 g.	J. & J.	New York.	Jan. 1, 1922
do 2d mortgage, gold	62	1882	....	59,500	6 g.	...	.....	.....
do Income mort., not cumulati....	....	1882	500 &c.	39,000	6	Jan'ary	.....	Jan. 1, 1912
Lake Erie & Western—Stock	386	....	....	7,700,000	....	....	.....	.....
1st mortgage, gold	165	1879	1,000	1,815,000	6 g.	F. & A.	N. Y., Metropolitan Bk.	Aug. 15, 1919
Income bonds convertible (not cumulative)	....	1879	1,000	1,485,000	7	August.	do do	Aug. 15, 1899
Sandusky Extension, 1st mortgage	21	1880	1,000	327,000	6	F. & A.	do do	Aug. 1, 1919
do do income bonds	21	1880	1,000	600,000	7	....	.....	Aug. 1, 1920
Lafayette Bloom. & Muncie, 1st mort., gold.	200	1879	1,000	2,500,000	6 g.	M. & N.	N. Y., Metropolitan Bk.	May 1, 1919
do do income M. con. (non-cumul.)	200	1879	1,000	1,000,000	7	Yearly.	do do	May 1, 1899
Lake Ontario Southern—1st mortgage, gold	50	1880	1,000	994,300	6 g.	A. & O.	N. Y., Union Trust Co	July 1, 1905
Lake Shore & Michigan Southern—Stock	1,310	....	100	49,466,500	1½	Q.—F.	N.Y., Grand Cent. Office.	Aug. 1, 1884
Guaranteed 10 per cent stock	....	....	100	533,500	5	F. & A.	do do	Aug. 1, 1884
Consol. 1st mort., (sink. fund, 1 per cent) coupon.	864	1870	1,000	8,706,000	7	J. & J.	Coupons are paid by Treasur'r at Gr'nd Central Depot, N. Y., and registered interest by Union Trust Company.	July 1, 1900
do do do registered	864	1870	1,000		7	Q.—J.		July 1, 1900
Consol. 2d mort., do. (for $25,000,000) coup. & reg.	864	1873	1,000	21,192,000	7	J. & D.		Dec. 1, 1903
Lake Shore dividend bonds	258	1869	1,000	1,356,000	7	A. & O.		April 1, 1899
1st mortgage, sinking fund, M. S. & N. I.	451	1855	1,000	5,240,000	7	M. & N.		May 1, 1885
3d mortgage (C., P. & A. RR.) registered bonds..	95	1867	1,000	920,000	7	A. & O.		Oct. 1, 1892
1st mortgage (C. & Tol. RR.) sinking fund	162	1855	1,000	1,595,000	7	J. & J.		July 1, 1885
2d mortgage do	162	1866	1,000	849,000	7	A. & O.		April 1, 1886
Buffalo & State line, mortgage bonds	88	1866	1,000	300,000	7	M. & S.		Sept. 1, 1886
Buffalo & Erie, mortgage bonds	88	1868	500 &c.	2,784,000	7	A. & O.		April 1, 1898
Det. Monroe & Tol., 1st mort., coup., guar.	62	1876	1,000	924,000	7	F. & A.		Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage	57	1869	1,000	400,000	7	J. & J.		Jan. 1, 1890
Schoolcraft & Three Rivers, 1st mortgage	12	1867	1,000	100,000	8	J. & J.		July 1, 1887
Kalamazoo & Schoolcraft, 1st mortgage	13	1867	1,000	100,000	8	J. & J.		July 1, 1887

Lackawanna & Pittsburg.—A consolidation in April, 1883, of the Allegany Central and the Lackawanna & Pittsburg. Road operated Jan., 1884, from Lackawanna Junction, New York to, Perkinsville, 42 miles; Swain's to Nunda, 12 miles, and Olean to Angelica, 40 miles. The last-named line is 3 ft. gauge and the others standard gauge, also operates under trackage contract from Lackawanna Junction to New Castle, 207 miles. Stock $5,000,000, of which $1,500,000 is preferred. The A. C. 1st mort. bonds are redeemable any time at 105. From June 1 to Dec. 31, 1883, gross earnings were $60,920, net, $10,717, on 40 miles of road. Archer N. Martin, Pres't, N. Y. City. (V. 38, p. 202.)

Lake Erie & Western.—Owns from Sandusky to Fremont, 22 miles; Fremont to Celina, 99 miles; branch to Minster, 10 miles; Celina to Muncie, 54 miles; Muncie to Illinois State line, 120 miles; Illinois State line to Bloomington, 81 miles; total operated, 386 miles. This was a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western. The line embraces the former Lafayette Bloomington & Mississippi road and the Lake Erie & Louisville. There are also $140,000 in car trust certificates outstanding.

The earnings of the road during the past two years have shown a considerable deficit, which in the last report (V. 37, p. 508,) is referred to as follows: "The deficit as shown upon these reports (for three years) is $344,478, which has been provided for by loan in such manner as not to embarrass the company. This deficit is mainly due to the failure of the crops upon the line, a misfortune common to railroads in Illinois and Indiana, the large payments made upon equipment, and large construction expenses, which have been charged into the operating account."

The fiscal year of this company terminates June 30.

INCOME ACCOUNT.

	1881-82.	1882-83.
Gross earnings	$1,424,013	$1,503,523
Operating expenses	1,140,989	1,304,389
Net earnings	$283,024	$199,134
Rentals paid	13,091	9,645
Net income	$269,932	$189,489
Paym'ts other than op. exp. and rentals—		
Interest on bonds	$278,520	$278,520
Interest on floating debt	13,733	12,133
Construction of new work	92,551	130,517
Additional equipment	20,000	43,531
Total	$404,804	$464,734

—(V. 37, p. 266, 399, **421**, **508**, 563; V. 38, p. 114; V. 39, p. 210.)

Lake Ontario Southern.—Owns from Sodus Point, N. Y., to Stanley, N. Y., 31 miles. This company was a consolidation, Dec. 2, 1879, of the Ontario South and the Geneva Hornellsville & Pine Creek railroads. Stock, $940,475. Gross earnings in 1880-81, $31,088.

Lake Shore & Michigan Southern.—*(See Map.)*—LINE OF ROAD—Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 324 m. Other lines owned as follows: Detr. Mon. & Tol., 62 miles; Kalamazoo & White Pigeon, 57 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Gr. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal R., 43 miles Detroit Hills. & Southwest., 65 miles; Fort Wayne & Jackson, 98 miles; total, 315 miles. Total road owned leased, and operated, 1,340 miles.

ORGANIZATION, &C.—This company was a consolidation of the Lake Shore RR. and Michigan Southern & North. Indiana RR. May 27, 1869, and the Buffalo & Erie RR. August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. The stocks of some of the railroads which entered into the consolidation forming the Lake Shore & Michigan Southern road had been largely increased by stock distributions, and on the lines between Buffalo and Toledo the profits had been so large that the capital of several of the companies had been repeatedly watered. The consolidated line (including Detroit Monroe & Toledo) then embraced 927 miles, with $34,938,600 stock and $22,283,000 funded debt. The Detroit Monroe & Toledo, Kalamazoo & White Pigeon, and the Northern Central of Michigan, are proprietary roads controlled by ownership of their stock. The New York Chicago & St. Louis road is similarly controlled by the purchase made in 1882. The Chicago & Canada Southern is also operated by the Lake Shore & Michigan South.

STOCKS AND BONDS.—The guaranteed stock of $533,500 carries 10 per cent dividends. The ordinary stock has paid the following dividends since 1870, viz.: In 1871, 8; in 1872, 8; in 1873, 4; in 1874, 3¼; in 1875, 2; in 1876, 3¼; in 1877, 2; in 1878, 4; in 1879, 6½; in 1880, 1881, 1882 and 1883, 8 per cent each year; in 1884, 5½.

The range in prices of stock since 1870 has been: In 1871, 85½@116¼; 1872, 83½@98¼; 1873, 57¼@97¾; 1874, 67⅞@84⅝; 1875, 51¼@80⅛; 1876, 48¾@68⅝; 1877, 45@73⅜; 1878, 55⅞@71⅝; 1879, 67@108; 1880, 95@139⅝; 1881, 112⅝@135¾; 1882, 98@120⅛; in 1883, 92¾@114⅞; in 1884 to Aug. 23, 97⅜@104¾.

The first consolidated mortgage bonds are redeemed each year by $250,000 contributed to the sinking fund. The above bonds of all classes outstanding are given less the amounts held in the sinking funds, which amounted to $3,259,000 Dec. 31, 1883.

OPERATIONS, FINANCES, &C.—The annual reports of this company are models of clearness in all the statistical matter. The road is greatly dependent on through traffic, or traffic from competitive points, and its business is therefore injured by any cutting of rates on trunk line freights.

In 1882, 140,500 shares preferred stock and 124,300 shares of common stock of the New York Chicago & St. Louis Railroad (a controlling interest) were purchased and $6,500,000 of Lake S. & Mich. S. 2d consol. mortgage bonds issued to pay for it, making an additional interest charge of $456,890 per annum, which can only be compensated directly when the N. Y. Chic. & St. L. pays dividends. But this purchase placed the Lake Shore in a new position, controlling two lines from Buffalo to Chicago and leaving only the Grand Trunk of Canada not under Vanderbilt control.

The semi-annual statement for the first half of 1884 was in V. 38, p. 763, showing a decrease in gross earnings of $1,888,271, and in net of $680,705 compared with the first half of 1883; after paying 3½ per cent on the stock the deficiency for the half-year was $715,847, against $231,858 in 1883.

The annual report for 1883 was published in V. 38, p. 569, containing the tables below, showing the earnings and income account for a series of years:

ROAD AND EQUIPMENT.

	1880.	1881.	1882.	1883.
Miles owned	1,025	1,025	1,025	1,025
Miles l'sed & control'd	152	152	315	315
Total operated	1,177	1,177	1,340	1,340

OPERATIONS AND FISCAL RESULTS.

	1880.	1881.	1882.	1883.
Operations—				
Passengers carried	3,313,185	3,682,006	4,118,832	3,909,356
Passenger mileage	176,148,767	207,953,215	227,098,958	215,715,155
Rate per pass. ₱ mile	2·13 cts.	1·98 cts.	2·15 cts.	2·19 cts.
Freight (tons) moved	8,350,336	9,161,508	9,195,538	8,478,605
Freight (tons) mil'ge	*1,851,166	*2,021,755	*1,892,868	*1,689,512
Av. rate ₱ ton ₱ mile	0·750 cts.	0·617 cts.	0·628 cts.	0·728 cts.
Earnings—	$	$	$	$
Passenger	3,761,008	4,134,789	4,897,185	4,736,088
Freight	14,077,294	12,659,987	12,022,577	12,480,094
Mail, exp., rents, &c.	911,159	1,176,615	1,305,877	1,297,474
Total gross earnings	18,749,461	17,971,391	18,225,639	18,513,656
Operating expenses	10,418,105	11,278,428	11,057,807	11,001,853
Net earnings	8,331,356	6,692,963	7,167,832	7,511,803
P.c. of op. ex. to ear'gs	55·56	62·76	60·67	59·43

* Three ciphers omitted.

† Includes damage and loss of freight and baggage, personal injuries, law expenses, rents payable and hire of cars.

INCOME ACCOUNT.

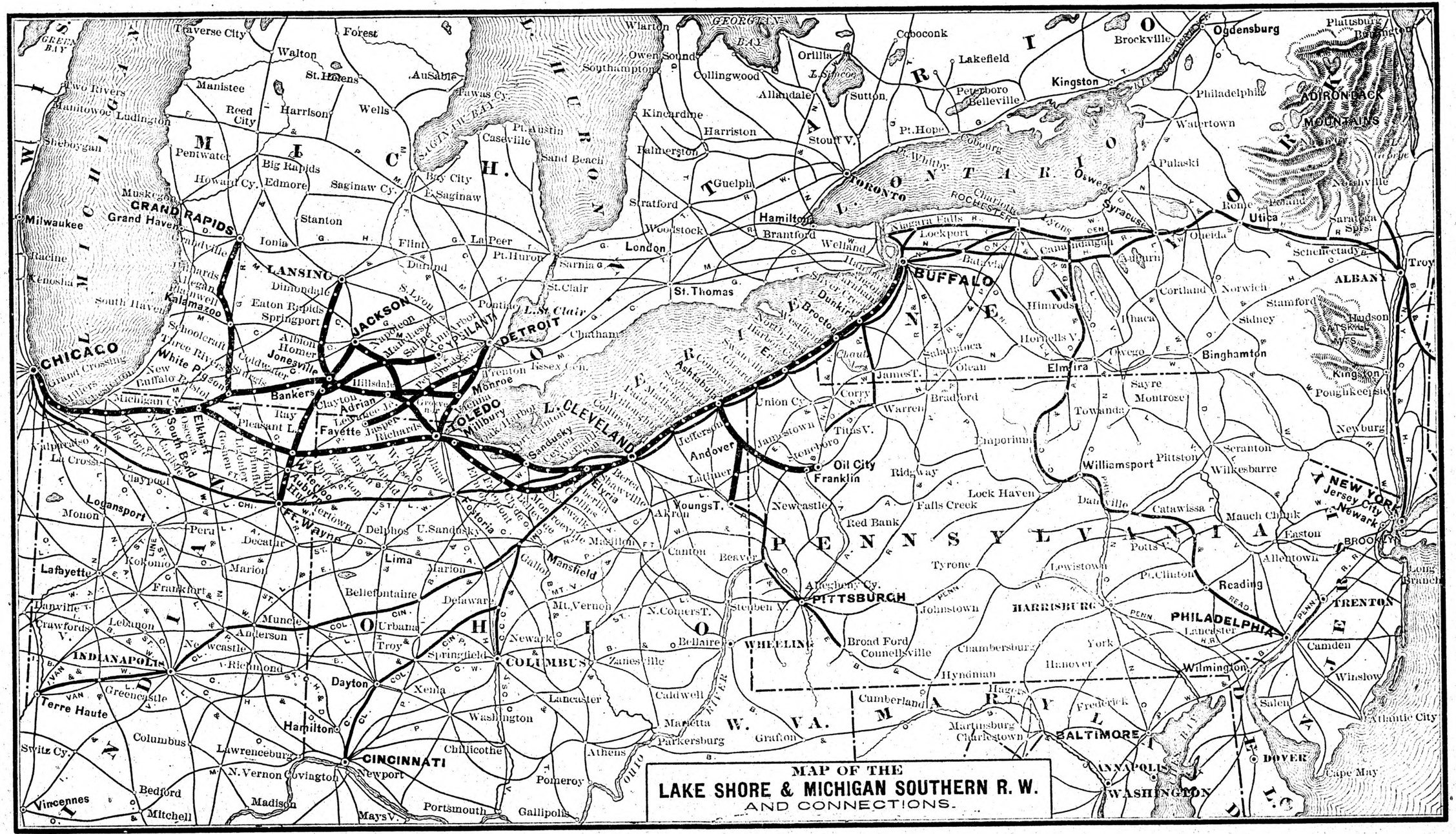
	1880.	1881.	1882.	1883.
Receipts—	$	$	$	$
Net earnings	8,331,356	6,692,963	7,167,832	7,511,803
Interest, divid's, &c.	208,662	238,675	98,392	158,540
Pr on bds. & st'ks sold	.....	850,000	.....	.....
Total income	8,540,018	7,781,638	7,266,224	7,670,343
Disbursements—				
Rentals paid	282,955	273,925	357,087	471,876
Interest on debt	2,622,730	2,612,230	2,714,955	3,132,120
Dividends, guar.	53,350	53,350	53,350	53,350
Dividends, ordinary	3,957,320	3,957,320	3,957,320	3,957,320
Rate of dividend	8	8	8	8
New cars & engines*	.....	674,949	.....	.....
Miscellaneous	.....	199,597	.....	.....
Total disbursem'ts	6,916,356	7,771,371	7,082,712	7,614,666
Balance, surplus	1,623,662	10,267	183,512	55,677

* In 1880 this item amounted to $700,000, but was charged to operating expenses, and in 1882 it amounted to $1,019,000, but was charged in general account below

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.	1883.
Assets—	$	$	$	$
Railr'd, build'gs, &c.	68,862,600	69,848,600	69,848,600	70,048,600
Equipment	14,378,000	16,150,000	17,169,000	17,300,000
R'l est. & office prop.	223,597	305,798	365,780	365,780
Ch. & Can. So. bds., &c.	660,000	660,000	660,000	715,000
Stocks owned, cost	2,288,358	1,907,386	8,702,428	9,414,477
Bonds owned, cost	1,924,080	2,115,180	2,127,180	1,554,030
Advances	1,253,778	1,409,578	1,394,956	1,421,342
Materials, fuel, &c.	973,785	1,166,290	1,355,153	1,221,178
Cash on hand	3,410,798	724,669	534,275	317,320
Uncollected earnings	744,291	994,797	604,312	582,545
Total assets	91,719,287	95,282,898	102,761,684	102,940,272

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Ludlington
Reed City
Harrison
Wells
Sheboygan
Pentwater
Big Rapids
Howard Cy.
Edmore
Saginaw Cy.
Big City
E. Saginaw
Muskegon
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Grand Haven
Milwaukee
Racine
Kenosha
Ionia
Stanton
Flint
La Peer
Durand
LANSING
Dimondale
Eaton Rapids
Springport
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Fostoria
Findlay
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Crestline
Galion
Mansfield
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Canton
Massillon
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Coshocton
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Irving
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Buffalo Cr.
Gerard
Sheridan
Shawville
Saxonburg
Parkersburg
Madisonville
Collingwood
Wilmington
Jefferson
Andover
Latimer
Jamestown
Titusv.
Union Cy.
Corry
Warren
Bradford
Oil City
Franklin
Ridgway
Emporium
Newcastle
Red Bank
Falls Creek
Lock Haven
Tyrone
Lewistown
Pittsburgh
Allegheny Cy.
Johnstown
Stoneboro
Greenville
Sharon
Youngstown
Ravenna
Kent
Orrville
Wooster
Mansfield
Delaware
Marion
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Brimfield
Auburn
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Ligonier
Wolcottville
Orland
Angola
Pokagon
Fremont
Clear Lake
Metz
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Three Rivers
Coldwater
Quincy
Bronson
Coldwater

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***Lake Shore & Michigan Southern—(Continued)*—**								
Kalamazoo Allegan & Gr. Rapids, 1st mortgage	58	1868	$1,000	$840,000	8	J. & J.	See preceding page.	July 1, 1883
Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar.	....	....	....	610,000	3	A. & O.		Oct. 1, 1883
Jamestown & Franklin, 1st mortgage	51	1863	1,000	335,000	7	J. & J.		Var. to J'ly, '97
Jamestown & Franklin, 2d mortgage	51	1869	1,000	500,000	7	J. & D.		June 1, 1894
***Lawrence*—Stock**	22	....	50	450,000	2	Q.—J.	Pittsburg Office.	July, 1884
1st mortgage	17	1865	1,000	329,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895
***Lehigh & Hudson River*—1st mortgage, gold**	41	1881	....	800,000	6	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1911
Warwick Valley, 1st mortgage	22	1879	....	145,000	6	A. & O.	.....	1899
do 2d mortgage	22	1881	....	240,000	6	A. & O.	.....	1911
***Lehigh & Lackawanna*—1st & 2d mortgages**	25	1877	1,000	600,000	7	J. & D.	Philadelphia.	Dec. 1, 1907
***Lehigh Valley*—Stock ($106,300 is pref.)**	323	....	50	33,123,834	2	Q.—J.	Philadelphia, Office.	July 15, 1884
1st mortgage, coupon and registered	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; cp. B'k N. A	June, 1898
2d mortgage, registered	101	1870	1,000	6,000,000	7	M. & S.	Phila., Bank of N. Amer.	Sept., 1910
Consol. mort., gold, $ & £ (s. fd. 2 p.c. y'ly) cp. & reg.	232	1873	1,000	13,686,000	6	J. & D.	Philadelphia, Office.	1898 & 1923
Easton & Amboy, 1st mort., guar. (for $6,000,000)	60	1880	1,000	2,500,000	5	M. & N.	do do	1920
Delano Land Company bonds, endorsed	....	1872	1,000	1,395,000	7	J. & J.	do do	Jan., 1892
***Little Miami*—Stock, common**	196	....	50	4,637,300	2	Q.—M.	Cincinnati.	June 10, 1884
Street con. 1st M. bds (jointly with Cin. & Ind. RR.)	....	1864	1,000	250,000	6	Various	Cinn., Lafayette Bank.	1894
Renewal mortgage	84	1882	1,000	1,400,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
***Little Rock & Fort Smith*—Stock**	168	....	....	4,505,308	10 stock.	....	Boston, Treasurer.	July 18, 1881
1st mort., land grant sink. fund (for $3,000,000)	165	1875	500 &c.	2,453,500	7	J. & J.	N.Y., Wm.C.Sheldon&Co	Jan. 1, 1905
Funding coupon scrip	....	....	....	638,332	7	J. & J.	.....	....
***Little Rock Miss. River & Texas*—1st mortgage**	170	1876	500 &c.	1,871,500	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1906
2d mortgage	....	1881	1,000	1,106,000	7	A. & O.	do do	1911
***Little Schuylkill*—Stock**	31	....	50	2,487,850	3½	J. & J.	Philadelphia Office.	July 12, 1884
***Long Island*—Stock**	354	....	50	10,000,000	1	Q.—F.	N.Y., Corbin Bank'g Co.	Aug. 1, 1884
1st mortgage, extension	....	1860	500	175,000	7	M. & N.	do do	May, 1890
1st mortgage, Glencove Br.	....	1868	500 &c.	150,000	6	M. & N.	do do	May, 1884
1st mortgage, main	95	1868	500	1,121,500	7	M. & N.	do do	May, 1898

Liabilities—	1880. $	1881. $	1882. $	1883. $
Stock	50,000,000	50,000,000	50,000,000	50,000,000
Bds, (see Supplem't)	37,189,000	38,439,000	44,716,000	44,466,000
Dividends	2,005,335	1,016,005	1,016,005	1,016,005
Other liabilities	822,729	1,115,402	2,133,677	2,506,589
Profit and loss	4,702,223	4,712,491	4,896,002	4,951,678
Total liabilities	94,719,287	95,282,898	102,761,684	102,940,272

—(V. 37, p. 411, **422**, 695, 707, 719; V. 38, p. 295, **569**, 571, 751, 763; V. 39, p. 47, 202, 203.)

Lawrence.—Owns from Lawrence Junction, Pa., to Youngstown, O., 18 miles; branch from Canfield Junction to Coal Fields, O., 4 miles; total operated, 22 miles. The Lawrence Railroad was leased June 27, 1869, to Pittsburg Fort Wayne & Chicago RR. at 40 per cent on gross earnings, with $45,000 per year guaranteed as a minimum. Lease has been transferred to Pennsylvania Co., by which the road is now operated. Gross earnings in 1882, $226,910; net, $107,191; rental, $90,764; gross in 1883, $257,109; net, $135,391; rental and int., $102,843. (V. 36, p. 252.)

Lehigh & Hudson River.—This road was opened from Greycourt, on Erie road, to Belvidere, N. J., 63 miles, August, 1882. Consolidation April, 1882, of the Lehigh & Hudson River and the Warwick Valley roads. In addition to above there are $65,000 Wayawanda 6 per cent bonds due 1900. Stock, $1,340,000. In 1881-82 gross earnings, $83,691; net, $28,444. In 1882-83 gross earnings $16,780, net, $67,331. Grinnell Burt, President, Warwick, N. Y.

Lehigh & Lackawanna.—Owns from Bethlehem, Pa., to Bangor, Pa., 32 miles. This road was opened in 1867. It is leased to the Lehigh Coal & Nav. Co., and operated by Central RR. of New Jersey. Of the above bonds, $100,000 are a 1st mort., and $500,000 2d mort. Capital stock, $375,100. Gross earnings in 1883, $63,839; net, $19,315. Gross earnings in 1882, $53,839; net, $9,981.

Lehigh Valley.—Owns from Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 104 miles; branches—Penn Haven to Audenried, 18 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Lumber Yard to Milnesville (and branches), 18 miles; Black Creek Junction to Mt. Carmel (and branches), 61 miles; Slatedale branch, 3 miles; Bear Creek Junction to Bear Creek, 11 miles; Lackawanna Junction to Wilkesbarre, 10 miles; also owns the Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, 60 miles; total operated, 323 miles.

This is one of the most important of the coal roads, and was able to maintain moderate dividends in the years of depression when the other companies suspended. Dividends on the ordinary stock have been as follows since 1870: In 1871, 1872, 1873, 1874 and 1875, 10 per cent paid; in 1876, 9; in 1877, 5½; in 1878, 1879 and 1880, 4; in 1881, 5½; in 1882, 6½; in 1883, 8 per cent. Prices of the common stock in Philadelphia since 1877 were as follows: In 1878, 32¾@42¼; in 1879, 33½@55; in 1880, 46@57¾; in 1881, 57½@64¼; in 1882, 58¼@67¾; in 1883, 63@73¼; in 1884 to Aug. 22, 60½@71⅞

New stock was allotted at par, in the proportion of one new share to holders of five old shares, and the privilege expired Feb. 15, 1884. The stock was to be paid for in instalments during 1884, but the total stock as increased is given above. The amount of $5,520,000 thus raised was for construction and improvements, and also to re-imburse the company for the retirement of $1,300,000 sterling bonds paid off.

The fiscal year ends November 30. The last annual report was in the Chronicle, V. 38, p. 201. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal years ending Nov. 30, were as follows:

Earnings—	1880-81.	1881-82.	1882-83.
Coal freight	$6,678,590	$7,158,744	$7,401,796
Other freight	2,125,397	2,269,021	1,985,405
Passenger, mail, express, &c.	618,871	732,304	830,949
Total gross earnings	$9,423,858	$10,160,069	$10,218,150
Operating expenses	4,648,084	5,833,677	6,175,656
Net earnings	$4,775,774	$4,326,392	$4,042,494

INCOME ACCOUNT.

Receipts—	1880-81. $	1881-82. $	1882-83. $
Net earnings	4,775,774	4,326,392	4,042,494
Other receipts and interest	968,268	1,079,243	1,092,022
Total income	5,744,042	5,405,635	5,134,516
Disbursements—	$	$	$
Interest on debt	2,268,313	2,019,734	2,031,675
General, taxes, floating interest, loss on Morris Canal, &c	772,682	375,490	421,920
Dividends*	1,522,954	2,350,516	2,210,378
Charged for accum. depreciations	1,070,059	554,349	347,944
Total disbursements	5,634,008	5,300,089	5,011,917
Balance, surplus	110,034	105,546	122,599

*In 1881, 10 on preferred and 5½ on common; in 1882, 10 on preferred and 6½ on common; in 1883, 10 on preferred and 8 on common

—(V. 36, p. 80, **138**, 169; V. 38, p. 60, 87, **201**, 203.

Little Miami.—Owns from Cincinnati, Ohio, to Springfield, Ohio 84 miles; branch, Xenia, Ohio, to Dayton, Ohio, 16 miles; leased, Columbus & Xenia Railroad, Xenia to Columbus, Ohio, 55 miles; Dayton & Western Railroad, Dayton, O., to Indiana State Line, 37 miles; Ohio State Line to Richmond, Ind., 4 miles; total operated, 196 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road, Columbus to Xenia, is used. On Jan. 1, 1865, they leased the Dayton & West. (Dayton to Ind. State line) and the Rich. & Miami (State line to Richmond), and on Feb. 4, 1865, purchased the road from Xenia to Dayton; these three roads go to form the branch of 57 miles given above. The partnership agreement was dissolved Nov. 30, 1868, and a contract made by which the Col. & Xenia road, including its interest in the above-named branches, was leased to the Little Miami for 99 years.

On December 1, 1869, the Little Miami, with all its branches, &c. was leased to the Pittsburg Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburg Cin. & St. Louis Railway Co. Lease rental is 8 per cent on $4,837,300, interest on debt and $5,000 per annum for Little Miami Company's expenses of organization; the fulfilment of the lessor's lease obligation is also stipulated. In 1883 the gross earnings were $1,753,824; net, $283,452; lease rental, &c., of lessee, $689,232; loss to lessee, $405,780, against $266,015 in 1882.

Little Rock & Fort Smith.—Owns from Little Rock, Ark., to Fort Smith, 165 miles; branches, 3 miles; total, 168. In Dec., 1874, the property (then 100 miles), including the land grant, was sold in foreclosure. This company afterwards built 65 miles, and opened the road to Fort Smith July 1, 1876. Six coupons of July, 1876, and after were funded into 7 per cent notes. In June, 1883, it was proposed to fund into 10 year scrip the coupons falling due July, 1883, and January, 1884, and pay off floating debt, on account of the suits pending in the U. S. Supreme Court against this and others roads by the holders of Ark. State bonds.

The lands unsold Jan. 1, 1884, amounted to 663,487 acres and land notes, $532,835; in 1883, 40,676 acres were sold for $143,688; in 1882 49,431 acres sold for $167,587. For the first six months of 1884, gross earnings were $236,945, against $242,937 in 1883; net, $73,384, against $73,713. In the year 1883 the gross earnings were $573,490; net, $238,290; interest on bonds, taxes, &c., $220,414; balance, surplus, $17,876. In 1882 gross earnings were $539,133; net, $237,193. J. H. Converse, President, Boston. (V. 36, p. 29, 108, **534**, 731; V. 37, p. 375, 399, 424, 563; V. 38, p. 30, 509; V. 39, p. 181.)

Little Rock Mississippi River & Texas.—Owns from Little Rock to Arkansas City, 113 miles; Tripps to Warren, 53 miles; Rob Roy Junction to Micawber, 4 miles; total, 170 miles. This company was a reorganization of the Little Rock Pine Bluff & New Orleans Railroad and the Mississippi Ouachita & Red River Railroad. Both those companies received land grants and State aid bonds, and this company is involved with others as defendant in the suits by Arkansas State bondholders. The coupons due Jan. 1 were not paid, and scrip was offered to bondholders for two years' interest to be funded, in order to enable the company to pay off a floating debt contracted in building 20 miles of new road built in 1881, and which the directors paid for with their personal notes. As collateral they took $400,000 in bonds. The interest on the first mortgage bonds amounted to $130,000 a year. The net receipts in 1882 were $108,000. A washout cost $50,000 for repairs, besides causing a loss in traffic of $30,000. Earnings in 1881, $301,225; net, $129,625; in 1882 gross, $321,862; net, $99,601. The stock is $3,594,600. Elisha Atkins, President, Boston, Mass. (V. 36, V. 36, p. 108, 139.)

Little Schuylkill.—Owns from Port Clinton to Tamanend, 28 miles; branches, 3 miles; total operated, 31 miles. The East Mahanoy RR., was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little Schuykill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868, at a fixed annual rental.

Long Island.—Owns from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 87 miles; total owned, 182 miles. Leased—Smithtown & Pt. Jefferson RR., 19·0 miles; Stewart RR. to Bethpage, 14·5; Stewart RR. to Hempstead, 1·8; New York & Rockaway RR., 8·9; Brooklyn & Jamaica RR., 9·6; Newtown & Flushing RR., 3·9; Brooklyn & Montauk, 67; Manhattan Beach RR., 10·7; N. Y. Bay Ridge & Jam., 8·1; L. I. City & Man. Beach, 1·4; Hunter's Point & So. Side RR., 1·5; Far Rockaway branch, 9·4; L. I. City & Flushing RR., 7·8. Total leased and operated, 174 miles. The total of all the roads owned and operated is 354 miles.

The Long Island Railroad went into the hands of a receiver October, 1877, but in 1881 the company resumed possession. The second mortgage bonds were issued to take up floating debt of various classes.

The control of the company was sold to the "Long Island Company," controlled by Mr. Austin Corbin and others, in Dec., 1880. In July 1881, the stock was increased from $3,260,700 to $10,000,000, but the terms of increase and price realized on the additional stock have never been made public. In August, 1881, most of the holders of Smithtown & Port Jefferson bonds and N. Y. & Rockaway bonds agreed to exchange their bonds for the consolidated mortgage, bearing 5 per cent.

No annual reports have been issued and the only information obtained is from the statistics furnished the State Authorities. The road has been much improved in its operating department under the new management

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Long Island—(Continued)—								
2d mort. for floating debt	156	1878	$100&c.	$268,789	7	F. & A.	N. Y., Corbin Bank'g Co	Aug. 1, 1918
Consol. mortgage, gold (for $5,000,000)	164	1881	1,000	3,080,000	5	Q.—J.	do do	July 1, 1931
New York & Rockaway, guar. int. only	10	1871	500	(?)	7	A. & O.	do do	April, 1901
Smithtown & Port Jefferson	19	1871	500	(?)	7	M. & S.	do do	Sept., 1901
Long Island City & Flushing—1st M., coup. or reg.	10¾	1881	1,000	600,000	6	M. & N.	N.Y., Corbin Bank'g Co.	May 1, 1911
Income bonds (cumulative) ($350,000)	10¾	1881	1,000	312,000	6	Jan. 1	do do	May 1, 1931
Los Angelos & San Diego—1st M. (for $2,800,000)	27	1880	1,000	556,000	6	J. & J.	N. Y., Central Pacific.	July 1, 1910
Louisiana Western—1st mortgage, gold	112	1881	1,000	2,240,000	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1921
Louisville Evansville & St. Louis.—1st mort	255	1880	1,000	3,900,000	6 g.	A. & O,	New York and Boston.	1920
2d mortgage, gold	255	1882	1,000	1,000,000	7 g.	M. & S.	do do	1902
Income bonds	255	1881	1,000	3,000,000	4	April.	.....	1920
Louisville & Nashville—Stock	2,065	....	100	25,000,000	3	F. & A.	L. & N. RR., 52 Wall St.	Feb. 1, 1882
General mort., gold, coup. or reg. ($20,000,000)	802	1880	1,000	12,361,000	6 g.	J. & D.	N. Y., Drexel, M. & Co.	June 1, 1930
Louisville loan, main stem (no mortgage)	....	....	....	850,000	6	A. & O.	New York Agency.	1886 & 1887
Lebanon branch, Louisville loan	38	1856	1,000	236,000	6 & 7	Various	N. Y., Drexel, M. & Co.	1885-86
do extension, Louisville loan	110	1863	1,000	333,000	6	A. & O.	do do	Oct. 15, 1893
$1,500,000 Lebanon-Knoxville extension mort.	172	1881	1,000	Pledged.	6	M. & S.	New York, Agency.	March 1, 1931
Cecilian Branch, 1st mortgage	46	1877	1,000	1,000,000	7	M. & S.	N. Y., Drexel, M. & Co.	Mar. 1, 1907
Consolidated 1st mortgage	392	1868	1,000	7,070,000	7	A. & O.	do do	April, 1898
Memphis & Ohio, 1st mort., sterling, guar.	130	1871	£200	3,500,000	7	J. & D.	London, Baring Bros.	June 1, 1901
Memphis & Clarksville br., 1st mort., sterling	83	1872	£200	2,135,940	6 g.	F. & A.	do do	Aug., 1902
Mort. on Ev. Hen. & N., gold	135	1879	1,000	2,400,000	6 g.	J. & D.	N. Y., Drexel, M. & Co.	Dec. 1, 1919
E. H. & N. deben., secured by $800,000 1st M. bds.	....	....	....	492,200	6	A. & O.	New York Agency.	Oct. 1, 1884
3d mort., collateral trust, gold, sink. fund	1,079	1882	1,000	10,000,000	6 g.	Q.—Mar	N. Y., Drexel, M. & Co.	Mar. 1, 1922
1st mortgage on New Orleans & Mobile RR	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
2d mortgage do do	141	....	1,000	1,000,000	6	J. & J.	New York Agency.	Jan. 1, 1930
Bonds sec'd by pledge of 2d mort. S.& N.Ala.RR.	189	1880	1,000	2,000,000	6	A. & O.	N. Y., Drexel, M. & Co.	April 1, 1910

and the rise in net earnings from $190,296 in 1880-81 to $1,001,275 in 1882-83, as also the relations with the Brooklyn & Montauk Co., and other details concerning the progress and status of the L. I. RR. Co. could be well shown in a pamphlet report by the company.

The figures for 1882-83 from the returns to the New York State authorities were published in CHRONICLE, V. 37, p. 665, and gave gross earnings, &c., and comparative statistics as follows:

	1879-80.	1880-81	1881-82.	1882-83.
Miles operated	320	328	352	354
Passengers carried, No.	6,228,292	6,512,270	8,878,453	9,024,370
Freight (tons) moved	320,837	339,252	386,260	416,153
Earnings and Expenses—	$	$	$	$
Passenger earnings	1,162,404	1,237,837	1,608,771	1,695,177
Freight earnings	531,367	567,055	634,698	718,743
Miscellaneous earnings	118,178	141,776	173,588	271,169
Gross earnings	1,811,849	1,946,668	2,417,057	2,685,089
Expenses and taxes	1,365,856	1,756,372	1,576,774	1,683,814
Net earnings	445,993	190,296	840,283	1,001,275
Lease rentals	165,399	92,500	192,748	282,466
Interest and sinking fund	228,121	292,841	200,757	209,059
Capital stock	3,260,700	9,960,700	10,000,000	10,000,000
Funded debt	2,713,672	2,691,203	4,169,926	5,394,019
Contingent liabilities, &c.	1,123,794	1,651,975	1,494,015	*2,063,017
Total liabilities	7,098,166	14,303,878	16,120,719	17,457,036

* This item consists of unfunded debt $256,490; profit and loss, $556,527, and contingent liabilities (offset by items on other side of account), $1,250,000.

There are also Atlantic Avenue Improvement certificates, $53,730, at 7 per cent; equipment certificates, $120,000, 7s; real estate mortgage, $221,000, 5s; time loans, $200,000, at 6 per cent.

—(V. 36, p. 5, 93, 731; V. 37, p. 479, **665**; V. 38, p. 261, 295, 455, 763; V. 39, p. 208.)

Long Island City & Flushing.—Road from Long Island City to Flushing, 11 miles; branches, 5 miles; total, 16 miles. This is a reorganization of the Flushing & North Side road, foreclosed December 11, 1880. The stock is $500,000; par, $100. The income bonds are payable at will. The company is liable for $25,000 of New York & Flushing bonds, due 1920. Leased to Long Island RR. for 50 years, the lessee taking 60 per cent of gross earnings and $17,500 for fixed charges. In 1881-82 gross earnings were $211,914, of which 40 per cent to this company was $84,765. In 1882-83 rental was $76,686. Alfred Sully, President, New York City. (V. 36, p. 55.)

Los Angelos & San Diego.—Florence to Santa Anna, Cal., 27 miles. Leased to Cent. Pac., and in 1883 the net earnings paid as rental and other income was $36,525. Capital stock, $570,800. Chas. Crocker, Pres., San Francisco.

Louisiana Western.—Owns from Vermillionville, La., to Sabine River, 105 miles, leases extension in Texas, 7 miles; total, 112 miles, and operated by the Texas & New Orleans Railroad under the same control as the Southern Pacific and Galveston Harrisburg & San Antonio lines, making part of the through line between New Orleans & Houston. Earnings in 1883, $602,120; net, $249,936; interest on bonds, $134,400; surplus, $115,536. In 1882 gross, $408,566; net, $165,902 Stock is $3,360,000. (V. 38, p 196.)

Louisville Evansville & St. Louis.—Line of road, New Albany, Ind., to Mt. Vernon, Ills., 182 miles; branches to Jasper & Gentryville, 73 miles; total, 255 miles; opened for through business Oct., 1882. The road is the reorganized Louisville New Albany & St. Louis, foreclosed in 1878. In Oct., 1881, a consolidation was made with the Evansv. Rockport & Eastern, with a total capital of $6,000,000. The first mortgage, as above given, includes $900,000 of E. R. & E. 1st mortgage bonds, interest January and July. There are also $571.475 Car Trust certificates. In March, 1883, the 1st and 2d mortgage bondholders were requested to fund four coupons, viz.: from April 1, 1883, to Mar. 1, 1885. In 1883 gross earnings were $632,928; net, $91,491; rentals, $27,736; interest, $16,251; surplus, $47,502. Jonas H. French, President, Boston, Mass. (V. 36, p. 365, 399; V. 37, p. 99; V. 38, p. 738)

Louisville & Nashville.—*(See Map.)*—LINE OF ROAD.—Main line—Louisville to Nashville, 185 miles; branches—Junction to Bardstown, Ky., 17; Junction to Livingston, Ky., 110; Livingston to Jellico, Ky., 61; Montgomery to Mobile, 179; New Orleans to Mobile, 141; branch to Pontchartrain, 5; Paris, Tenn., to Memphis, 259; East St. Louis, Ill., to Evansville, Ind., 161; Junc., Ill., to Shawneetown, Ill., 41; Belleville, Ill., to O'Fallon, Ill., 6; Pensacola, Fla., to Pensacola Junction, Fla., 44; branch to Muscogee dock, 1; Louisville, Ky., to Newport, Ky., 110; Junction to Lexington, 67; Louisville H. Cr. & W'port. (n. g.), 11; Selma to Pineapple, Ala., 39; Henderson to Nashville, 135; Junction to Providence, 16; Pensacola extension, 29; total owned, 1,617 miles; leased and controlled—Junction to Glasgow, Ky., 10; Nashville to Decatur, 119; Decatur to Montgomery, 183; Junction to Wetumpka, 6; Junction to Shelbyville, 19; Louisville Transfer, 4; No. Div. Cumb. & Ohio, 27; Lebanon to Greensburg, 30; Selma to Montgomery, 50; total leased and controlled, 448 miles; total operated June 30, 1883, 2,065 miles. Also owns the Richmond Branch (leased to Kentucky Central), 34 miles, and the Cecilian Branch (leased to Ches. O. & So. W.), 46 miles, and controls, by ownership of a majority of the stock, the Nashville Chattanooga & St. Louis and the Owensboro & Nashville, and as joint lessee with the Central of Georgia, is interested in the Georgia Railroad and its auxiliaries.

ORGANIZATION, LEASES, &C.—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The Memphis branch, completed in 1860, was operated in connection with the Memphis & Ohio and Memphis Clarksville & Louisville roads; which were purchased by the L. & N. The other roads embraced in the system have been purchased outright or are controlled absolutely by ownership of a majority of the stock, except those under leases, as above described. The liabilities for interest are treated mostly as belonging directly to the Louisville & Nashville Company, and the "rental" charges, so-called, are very moderate. In 1879 the mileage was only 973, and in the one year following it nearly doubled, increasing to 1,839 in 1880. The Southeast. & St. Louis RR., which was reorganized after foreclosure of the St. Louis & Southeastern, Nov. 16, 1880, is leased to the Louisville & Nashville for 49 years, and the L. & N. issues its bonds as above, secured on the road, about 210 miles long in Indiana and Illinois. There is also $969,500 of S. E. & St. L. stock. The fiscal year ends June 30. Annual election is held early in October.

STOCK AND BONDS.—At the close of the fiscal year (June 30) 1880 the capital stock was $9,059,361, and in Nov., 1880, the stock dividend of 100 per cent was made, raising the amount to $18,133,513. In October, 1882, the company listed at the Stock Exchange $3,080,000 stock sold by the city of Louisville, raising the stock outstanding to $21,213,513, and the stockholders also authorized the increase of the capital to $30,000,000 in all, the addition to be issued as required, of which $3,786,487 was then listed, raising the amount to $25,000,000. All the dividends paid since 1870 were as follows: In 1871, 7 per cent; in 1872, 7 per cent; in 1873, 7 per cent; in 1877, 1½ per cent; in 1878, 3 per cent; in 1879, 4; in 1880, 8, and 100 per cent in stock; in 1881, 6; in 1882, 3.

Prices of the stock from 1872 to date have been: In 1873, 50@79; in 1874, 53@59; in 1875, 36½@40; in 1876, none; in 1877, 26@41; in 1878, 35@39; in 1879, 35@89½; in 1880, 77@174; in 1881, 79@110½; in 1882, 46½@100¾; in 1883, 40⅝@58½; in 1884 to Aug. 23, 22½@51⅜.

The general mortgage of 1880 is for $20,000,000, of which $9,716,000 is reserved to pay off prior liens, and the mortgage covers 840 miles of road subject to liens amounting to that sum. The L. & N. Lebanon-Knoxville bonds of 1881 cover 110 miles, subject to prior liens, and 62 miles from Livingston to State line as a first lien. The Pen. & Atlantic is a separate company and the bonds are not a direct liability of the L. & N. Co. The Louisville loan, $850,000, is secured by deposit of U. S. 4 per cent bonds; of the Evansv. Hen. & N. 6s, $2,400,000, $800,000 are reserved.

The third mortgage trust deed of 1882 is made to E. H. Green and John A. Stewart as trustees, and has a sinking fund of 1 per cent annually to begin in February, 1885, the bonds drawn being redeemable at 110. The bonds are secured by pledge of a large amount of stocks and bonds belonging to the Louisville & Nashville Company and held as collateral security by the trustee of the mortgage. The securities pledged are as follows, to wit: Bonds—1,500 L. & N. RR. Co., Lebanon & Knoxville Branch, $1,500,000; 1,248 L. & N. RR. Co., Pensacola & Selma Division, $1,248,000; 2,667 L. & N. RR. Co., Mobile & Montgomery Division, $2,677,000; 3,208 L. & N. RR. Co., Louisville Cincinnati & Lexington Railway, $3,208,000; 1,000 Pensacola & Atlantic, $1,000,000; total bonds pledged, $9,633,000. Stocks—Louisville Cincinnati & Lexington Railway Co.—15,000 shares preferred, $1,500,000; 10,000 shares common, $1,000,000; S. & N. Alabama RR. Co., 20,000 shares preferred, $2,000,000; 1,850 shares common, $185,000; Mobile & Montgomery Railway, 29,397 shares, $2,939,700; N. O. Mobile & Texas Railroad, 40,000 shares, $4,000,000; Southeast. & St. Louis Railway, 9,800 shares, $980,000; Pontchartrain Railroad Co., 7,400 shares, $740,000; N. C. & St. L. Railway, 135,400 shares (par $25), $3,385,000; Owensboro & Nashv. Railway, 2,500 shares, $250,000; Pensacola & Atl. RR., 15,500 shares, $1,550,000; total stocks pledged, $18,529,700; total stocks and bonds pledged at their par value, $28,162,700.

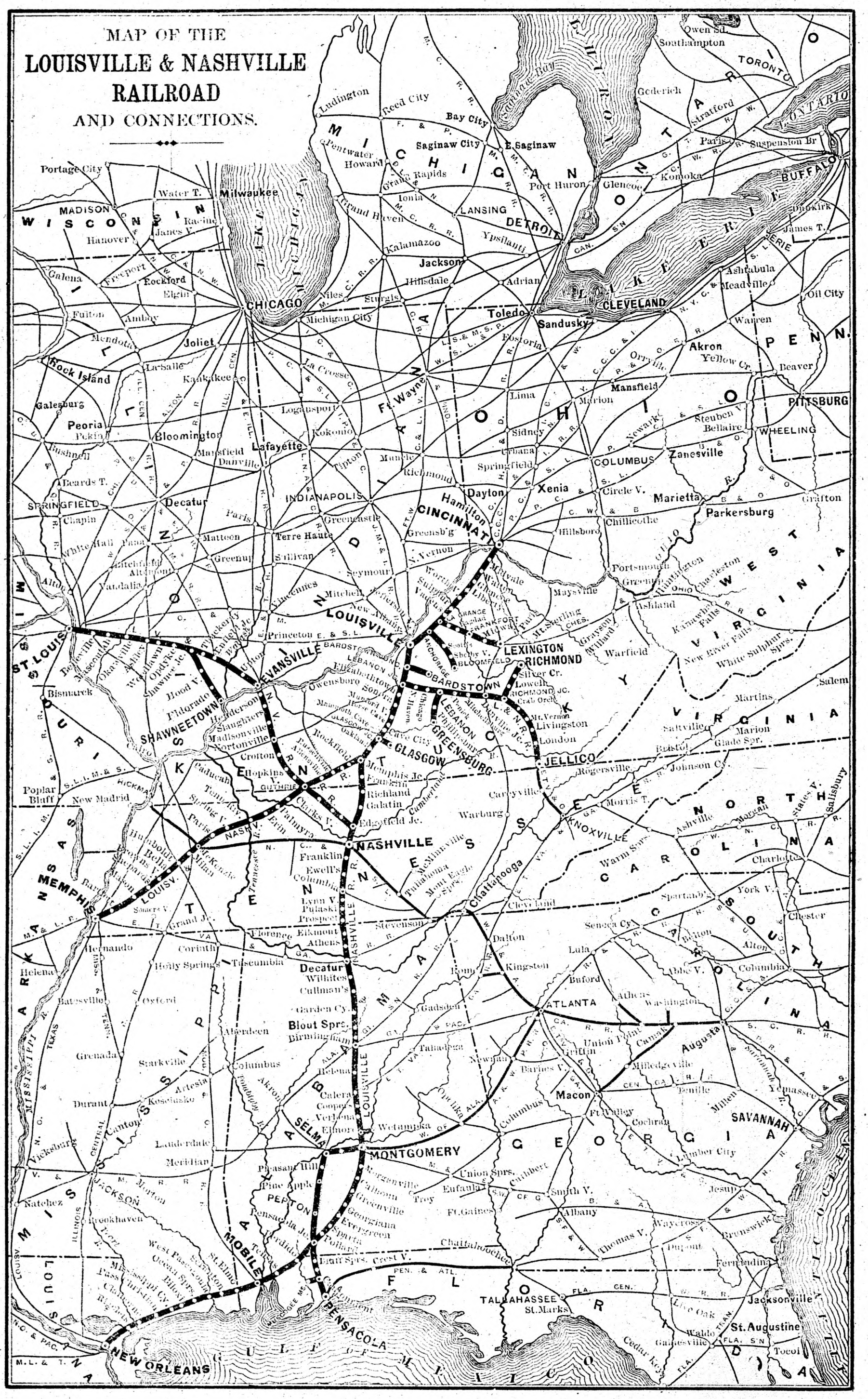
OPERATIONS, FINANCES, &C.—The Louisville & Nashville system having been developed in its present extensive form since 1879 has a short history. The 100 per cent stock dividend declared in 1880 was made before the working and result of the newly-acquired roads could be fully developed. The recent management of the company is believed to have been conservative, while liberal. For the year ending June, 1883, after a small cotton crop in 1881, the net surplus of the year over all liabilities was $135,008, after deducting $110,000 deficit on the lease of the Georgia roads and branches.

The preliminary report of income account for the fiscal year ending June 30, 1884, was in the CHRONICLE, V. 39, p. 181. The income was $5,527,310, against $5,135,320 in 1882-83; the surplus above interest and other charges was $882,337, against $722,699; about all the surplus was used up for sinking funds and new construction and equipment.

The annual report for 1882-83, in the CHRONICLE, V. 37, p. 373, gave an account of the various transactions in that year. The comparative statistics were as follows, not including Nashv. Chat. & St. Louis, which is reported separately:

	1879-80.	1880-81.	1881-82.	1882-3.
Miles owned	880	1,438	1,578	1,616
Miles leased, &c.	960	434	450	449
Total operated	1,840	1,872	2,028	2,065

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MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD
AND CONNECTIONS.
Portage City
Water T.
Milwaukee
MADISON
WISCONSIN
Racine
Janes V.
Hanover
Galena
Freeport
Rockford
Elgin
Fulton
Amboy
Mendota
Joliet
Rock Island
Larbalte
Kankakee
Galesburg
Peoria
Pekin
Bushnell
Bloomington
Mansfield
Danville
Lafayette
Beards T.
SPRINGFIELD
Decatur
Chapin
White Hall
Pana
Mattoon
Terre Haute
Greenup
Sullivan
Alton
Vandalia
Altamont
Vincennes
Princeton
Evansville
Bismarck
Hood V.
Eldorado
Henderson
Slaughters
Madisonville
Nortonville
SHAWNEETOWN
Cairo
Crofton
Hopkins V.
GUTHRIE
Paducah
Poplar Bluff
New Madrid
Tenn. Riv.
Paris
Erin
Palmyra
Clarks V.
Humboldt
Bells
Brownsville
Sharpsburg
Mason
McKenzie
Milan
Barfield
Somers V.
Grand Jc.
Hernando
Corinth
Holly Springs
Tuscumbia
Helena
Batesville
Oxford
Grenada
Starkville
Aberdeen
Columbus
Durant
Artesia
Kosciusko
Canton
Vicksburg
Lauderdale
Meridian
Natchez
Brookhaven
Jackson
Pleasant Hill
Pine Apple
Pensacola Jc.
Perdido R.
Tensas R.
St. Elmo
West Pascagoula
Ocean Spgs.
Biloxi
Mississippi Cy.
Pass Christian
Clarkson
Bay St. Louis
Logansport
Kokomo
Tipton
Muncie
Richmond
Greensb'g
N. Vernon
Seymour
Mitchell
New Albany
Jeffersonville
Louisville
Shelbyville
Elizabethtown
Owensboro
Sonora
Mumford
Horse Cave
Glasgow Jc.
Oakland
Rockfield
Bowling Green
Cave City
Glasgow
Memphis Jc.
Franklin
Richland
Calatin
Edgefield Jc.
Nashville
Franklin
Ewell's
Columbia
Lynn V.
Pulaski
Prospect
Florence
Elkmont
Athens
Decatur
Willhites
Cullman's
Garden Cy.
Blout Spgs.
Birmingham
Aberdeen
Columbus
Calera
Cooper's
Verbena
Elmore
Montgomery
Wetumpka
Pensacola
Mobile
Bay St. Louis
New Orleans
Gulf of Mexico
Ludington
Reed City
Bay City
Saginaw City
E. Saginaw
Pentwater
Howard
Grand Rapids
Ionia
Grand Haven
Kalamazoo
Jackson
Hillsdale
Adrian
Viles
Sturgis
Michigan City
Chicago
Lansing
Detroit
Port Huron
Ypsilanti
Toledo
Sandusky
Cleveland
Fostoria
Fort Wayne
Lima
Sidney
Urbana
Springfield
Dayton
Hamilton
Cincinnati
Xenia
Circle V.
Chillicothe
Hillsboro
Greensb'g
Columbus
Marion
Mansfield
Orrville
Akron
Yellow Cr.
Ashtabula
Meadville
Oil City
Warren
Beaver
Pittsburg
Steuben V.
Bellaire
Wheeling
Zanesville
Marietta
Parkersburg
Grafton
Newark
Portsmouth
Ashland
Huntington
Charleston
Kanawha Falls
New River Falls
White Sulphur Sprs.
Maysville
Mt. Sterling
Frankfort
Lexington
Richmond
Bardstown
Anchorage
Shelby V.
Bloomfield
Silver Cr.
Lowell
Crab Orch.
Mt. Vernon
Livingston
London
Jellico
Knoxville
Warm Spgs.
Morristown
Rogersville
Johnson Cy.
Bristol
Glade Spr.
Saltville
Marion
Martins
Salem
Warfield
Grayson
Willard
Ravenna
Kent
Dunkirk
James T.
Erie
Buffalo
Suspension Br
Paris
Stratford
Toronto
Ontario
Lake Huron
Owen Sd.
Southampton
Goderich
Glencoe
Komoka
Saginaw Bay
Lake Michigan
Lake Erie
Ohio
Virginia
West Virginia
Pennsylvania
North Carolina
South Carolina
Georgia
Kentucky
Tennessee
Mississippi
Alabama
Louisiana
Florida
Atlanta
Macon
Augusta
Savannah
Columbus
Jacksonville
St. Augustine
Tallahassee
St. Marks
Live Oak
Gainesville
Waldo
Cedar Keys
Fernandina
Brunswick
Thomas V.
Albany
Wayeross
Smith V.
Eufaula
Troy
Union Sprs.
Ft. Gaines
Morgan
Greenville
Georgiana
Evergreen
Sparta
Pollard
Brant Spgs.
Crest V.
Chattahoochee
Dupont
Jesup
Lumber City
Cochran
Ft. Valley
Milledgeville
Barnes V.
Griffin
Union Point
Camak
Newnan
Talladega
Gadsden
Chattanooga
Cleveland
Dalton
Kingston
Rome
Buford
Athens
Washington
Seneca Cy.
Clayton
Lula
Abbe V.
Columbia
Chester
York V.
Spartanb'g
Charlotte
Salisbury
Morgan
Ashville
Warm Spgs.
Knoxville
Carneyville
Morris T.
Warburg
Edgefield Jc.
Franklin
Richland
Calatin
Memphis Jc.
Rockfield
Bowling Green
Cave City
Glasgow
Oakland
Horse Cave
Mumford
Owensboro
Sonora
Elizabethtown
Lebanon Jc.
Bardstown
Anchorage
Shelby V.
Bloomfield
Frankfort
Midway
Paris
Mt. Sterling
Grayson
Willard
Warfield
Lexington
Richmond
Silver Cr.
Lowell
Crab Orch.
Mt. Vernon
Livingston
London
Jellico
Knoxville
Warm Spgs.
Morristown
Rogersville
Johnson Cy.
Bristol
Glade Spr.
Saltville
Marion
Martins
Salem
Ravenna
Kent
Dunkirk
James T.
Erie
Buffalo
Suspension Br
Paris
Stratford
Toronto
Ontario
Lake Huron
Owen Sd.
Southampton
Goderich
Glencoe
Komoka
Saginaw Bay
Lake Michigan
Lake Erie
Ohio
Virginia
West Virginia
Pennsylvania
North Carolina
South Carolina
Georgia
Kentucky
Tennessee
Mississippi
Alabama
Louisiana
Florida
Atlanta
Macon
Augusta
Savannah
Columbus
Jacksonville
St. Augustine
Tallahassee
St. Marks
Live Oak
Gainesville
Waldo
Cedar Keys
Fernandina
Brunswick
Thomas V.
Albany
Wayeross
Smith V.
Eufaula
Troy
Union Sprs.
Ft. Gaines
Morgan
Greenville
Georgiana
Evergreen
Sparta
Pollard
Brant Spgs.
Crest V.
Chattahoochee
Dupont
Jesup
Lumber City
Cochran
Ft. Valley
Milledgeville
Barnes V.
Griffin
Union Point
Camak
Newnan
Talladega
Gadsden
Chattanooga
Cleveland
Dalton
Kingston
Rome
Buford
Athens
Washington
Seneca Cy.
Clayton
Lula
Abbe V.
Columbia
Chester
York V.
Spartanb'g
Charlotte
Salisbury
Morgan
Ashville
Warm Spgs.
Knoxville
Carneyville
Morris T.
Warburg
Edgefield Jc.
Franklin
Richland
Calatin
Memphis Jc.
Rockfield
Bowling Green
Cave City
Glasgow
Oakland
Horse Cave
Mumford
Owensboro
Sonora
Elizabethtown
Lebanon Jc.
Bardstown
Anchorage
Shelby V.
Bloomfield
Frankfort
Midway
Paris
Mt. Sterling
Grayson
Willard
Warfield
Lexington
Richmond
Silver Cr.
Lowell
Crab Orch.
Mt. Vernon
Livingston
London
Jellico
Knoxville
Warm Spgs.
Morristown
Rogersville
Johnson Cy.
Bristol
Glade Spr.
Saltville
Marion
Martins
Salem

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds* Principal, When Due. *Stocks*—Last Dividend.
Louisville & Nashville—(Continued)—								
1st M., gold, on Southeast.& St.L.RR.,coup.or reg.	208	1881	$1,000	$3,500,000	6 g.	M. & S.	N.Y., Drexel, M. & Co.	March 1, 1921
2d mort., gold, on Southeast. & St. Louis RR., cp.	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	March 1, 1980
Pensacola Div., 1st mort., gold	45	1880	1,000	600,000	6 g.	M. & S.	do do	Mar. 1, 1920
Mobile & Montg. Div., 1st M., ($2,677,000)	180	1881	1,000	Pledged.	6 g.	M. & N.	New York Agency.	May 1, 1931
Pensacola & Selma Div., 1st M., gold ($1,248,000)	104	1881	1,000	Pledged.	6	M. & S.	do do	Mar. 1, 1931
Pensacola & Atl., mort., guar., $1,000,000 pldgd.	185	1881	1,000	2,000,000	6	F. & A.	N. Y., Hanover Nat. Bk.	Aug., 1921
Louisv. Cin. & Lex., 1st mort	175	1867	1,000	2,850,000	7	J. & J.	N. Y., Drexel. M. & Co.	Jan., 1897
do 2d mort., coup., for $1,000,000	175	1877	100 &c.	892,000	7	A. & O.	do do	1907
L. & N. mort. on L.C.& L., gold, $3,208,000 pldgd.	175	1881	1,000	50,000	6 g.	M. & N.	New York Agency	Nov. 1, 1931
Car trust liens	....	1882	1,000	1,557,000	6	A. & O.	Philadelphia.	1883-89
Louisville New Albany & Chicago—Stock	471	....	100	5,000,000	....	....	.....	.....
1st mortgage, gold	288	1880	1,000	3,000,000	6 g.	J. & J.	N.Y., Nat.Bk.Commerce	July 1, 1910
Mortgage, gold, on Chic. & Indianapolis Div.	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
2d mortgage, gold	446	1883	1,000	855,000	6 g.	F. & A.	do do	Feb. 1, 1888
New mortgage for $3,000,000 (coup. or reg.), gold	451	1884	1,000	2,000,000	6 g.	A. & O.	do do	April 1, 1914
Lykens Valley—Stock	21	....	20	600,000	2½	Q.—J.	New York, Treasurer.	April 2, 1884
Mahoning Coal.—1st mortgage, coupon	43	1872	1,000	1,486,000	7	J. & J.	N.York, Union Trust Co.	Jan. 1, 1902
Maine Central—Stock	482	....	100	3,603,300	2	F. & A.	.....	Feb. 15, 1884
1st mortgage, consolidated	304	1872	100 &c.	4,122,600	5 & 7	A. & O.	Boston, 2d Nat. Bank.	April 1, 1912
Collateral trust bonds for Mt. Desert Branch	...	1883	....	700,000	5	J. & D.	.....	June 1, 1923
Bonds ($1,100,000 loan) A. & K. RR.	55	1860-1	100 &c.	1,100,000	6	M'nthly	Boston, 2d Nat. Bank.	1890 to 1891
Extension bonds, 1870, gold	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct., 1900
Maine Central loan for $1,100,000	109	1868	100 &c.	756,800	7	J. & J.	do do	July, 1898
European & North American (Bangor loan)	....	....	....	1,000,000	6	J. & J.	.....	Jan. 1, 1894
Leeds & Farmington Railroad loan	36	1871	100 &c.	633,000	6	J. & J.	Boston, 2d Nat. Bank.	July, 1891
Androscoggin Railroad, Bath City loan	30	1866	100 &c.	425,000	6	Q.—J.	do do	July, 1891
Portland & Kennebec, consolidated mortgage	71	1865	100 &c.	1,166,700	6	A. & O.	do do	April 1, 1895
Manchester & Lawrence—Stock	26	....	100	1,000,000	5	M. & N.	Manchester and Boston.	May 1, 1884

	1879-80.	1880-81.	1881-82.	1882-83.
Earnings—	$	$	$	$
Passenger	1,700,207	2,599,353	3,007,465	3,379,178
Freight	5,135,985	7,407,103	8,050,339	8,786,574
Mail, express, &c*	599,651	901,894	929,941	1,069,163
Total gross earnings	10,911,650	11,987,745	13,234,915	14,351,092
Oper'g ex. (excl. tax.)	6,713,140	7,429,370	8,099,595	8,823,782
Net earnings	4,198,510	4,558,375	5,135,320	5,527,310
INCOME ACCOUNT.				
Receipts—	$	$	$	$
Net inc'me, all so'ces	4,423,719	4,824,816	5,270,091	5,788,691
Disbursements—				
Rentals	52,000	62,000	67,000	4,[illegible]
Interest on debt	2,912,327	3,705,823	4,053,224	
Taxes	215,384	309,238	339,409	3
Dividends	1,221,692	654,353	110,053	
Georgia RR. deficit	.....	110,000	.....	
Miscellaneous	6,345	5,854	6,182	
Total disbursements	4,407,748	4,847,268	4,575,868	4,906,354
Balance, surplus	256,840	135,008	722,699	882,337

* Includes $180,000 Pen. & Atl. int. and $12,000 Owens. & Nash. int.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1879-80.	1880-81.	1881-82.	1882-83.
Assets—	$	$	$	$
Road, equipment, &c.	32,703,932	52,023,723	61,5[illegible]3,923	67,[illegible]85,426
Timber & quar. lands	922,109	822,745	763,638	715,773
Stocks owned	7,326,209	9,495,867	1,010,798	[illegible]2,565,852
Bonds owned	3,123,708	3,598,090	1,164,338	1,91[illegible],623
Stks&bds. held in tr't	.....	.....	9,527,878	9,527,878
Bills & accts. receiv.	806,995	1,713,053	1,655,750	2,011,330
Materials, fuel, &c.	743,885	1,257,973	1,419,279	833,112
Cash on hand	460,523	1,191,870	*1,238,517	242,929
So. & No. Ala. RR.	179,158	579,836	1,276,041	1,454,904
Nash. & Dec. RR.	456,209	329,348	504,121	573,044
Other roads	574,798	317,769	676,159	921,690
Car trust funds	.....	.....	469,639	.....
Lou. & Knox Exten.	.....	.....	1,[illegible]14,041	.....
Miscellaneous	.....	.....	50,000	50,000
Total assets	47,297,529	71,340,274	82,464,122	94,222,561
Liabilities—				
Stock	9,059,361	18,130,913	18,133,513	30,000,000
B'nds (see SUP'MENT)	30,978,520	46,951,840	58,087,778	57,903,230
Louisville bonds	.....	850,000	850,000	850,000
Debentures	.....	613,600	605,000	567,400
Bills payable	896,343	1,261,723	592,729	526,558
All other dues & ac'ts	1,649,291	931,515	1,714,301	1,130,936
Interest	321,839	343,614	430,716	445,359
Dividends	452,965	543,900	.....	36,094
Pensa. & At. RR.	.....	.....	1,205,707	.....
Mort. on building	50,000	40,000	30,000	.....
Miscellaneous	29,949	33,947	36,877	.....
Income account	.....	485,222	.....	.....
Profit and loss	3,969,759	1,123,970	777,501	2,762,984
Total liabilities	47,297,529	71,340,274	82,464,122	94,222,561

* Including balance due for trust bonds.
† Includes $5,000,000 L. & N. stock unissued.

—(V. 36, p. 169, 252, 399, 427, 453, 560, 707; V. 37, p. 99, 287, **373**, 424, 667; V. 38, p. 99, 114, 285, 398, 509, 571, 678, 706, 731; V. 39, p. 3, 22, 47, 65, 96, 128, 157; V. 39, p. 181.)

Louisville New Albany & Chicago.—Operates from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 288 miles; Indianapolis to Chicago, 183 miles; total operated 471 miles. A lease for 999 years with Chicago & Western Indiana at $127,000 per year gives entrance to Chicago.

The Louisville New Albany & Chicago was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized without any bonded debt. In Aug., 1881, consolidated with Chicago & Ind. Air Line, and stock increased to $5,000,000, giving 15 per cent increase to stockholders of record Aug. 31. In 1880 the company sold the $3,000,000 of first mortgage bonds to the stockholders at 20 cents on the dollar. There are also $600,000 8 per cent car trust bonds. In 1883 the 2d mortgage bonds were issued, payable in 1888. The new mortgage bonds for $3,000,000 were authorized in 1884, and $1,000,000 is reserved to pay off the 2d mortgage. Fiscal year ends Dec. 31. The annual returns for 1883 were furnished the CHRONICLE and published in V. 38, p. 619. Earnings, expenses and income were as follows:

	1882.	1883.
	$	$
Total gross earnings	1,382,974	1,627,883
Operating expenses and taxes	1,009,537	1,237,848
Net earnings	373,437	390,035

INCOME ACCOUNT.

	1882.	1883.
	$	$
Receipts—		
Net earnings	373,437	390,035
Other receipts	.....	105,696
Total income	373,437	495,731
Disbursements—	$	$
Rentals paid	98,035	106,245
Interest on debt	318,000	393,620
Miscellaneous	25,000	9,822
Total disbursements	441,035	509,687
Balance, deficit	67,598	13,956

James Roosevelt, President, New York. (V. 36, p. 140, 510; V. 37, p. **150**; V. 38, p. 595, **618**.)

Lykens Valley.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is $62,500 per annum.

Mahoning Coal.—Owns from Andover, Ohio, to Youngstown, Ohio, 38 miles; branches to coal mines, 5 miles; total operated, 43 miles. It was opened May 1, 1873, and leased for 25 years from that date to L. Sh. & Mich. So. RR., at 40 per cent of gross earnings. Capital stock is $1,373,000. The L. S. & M. S. Co. holds $399,000 of the bonds purchased under the agreement of lease. Net earnings (40 per cent of gross) in 1881, $88,583; in 1882, $95,189.

Maine Central.—Mileage as follows: Main line, Portland to Bangor, Me., 137 miles; branches, Cumberland Junction to Waterville, 73 miles; Crowley's Junction to Lewiston, 5 miles; Bath to Farmington, 74 miles; Waterville to Skowhegan, 18 miles; total owned, 307 miles. Leased, Belfast to Burnham, Me., 34 miles; Newport, Me., to Dexter, Me., 14 miles; Bangor, Me., to Vanceboro, 114; Eastern Maine RR., 18 miles; total leased, 180 miles. Total operated, 483 miles. On Oct. 1, 1882, began to operate the European & North American road, (114 miles), under lease, at a rental of $125,000 per year.

This was a consolidation in 1862 of the Androscoggin & Kennebec Railroad and the Penobscot & Kennebec. In August, 1873, the Portland & Kennebec, Somerset & Kennebec and Leeds & Farmington railroads were also consolidated with the Maine Central.

The annual report was published in V. 37, p. 693. The ending of the fiscal year was changed in 1881 from Dec. 31 to Sept. 30. The report had the following:

ROAD OWNED AND OPERATED.

	1880-81.	1881-82.	1882-83.
Miles owned	305	310	322
Miles leased and controlled	46	46	161
Total operated	351	356	482

OPERATIONS AND FISCAL RESULTS.

	1880-81.	1881-82.	1882-83.
Operations—			
Passengers carried	760,144	934,738	1,150,937
Passenger mileage	28,544,233	34,947,396	45,302,055
Rate per passenger per mile	2·7 cts.	2·56 cts.	2·[illegible]3 cts.
Freight (tons) moved	515,946	556,166	777,489
Freight (tons) mileage	36,695,243	38,9[illegible]0,518	63,783,431
Rate per ton per mile	2·74 cts.	2·75 cts.	2·42 cts.
Earnings—			
Passenger	$772,833	$895,989	$1,147,207
Freight	1,003,854	1,067,716	1,541,961
Mail, express, &c.	100,392	113,389	146,326
Total gross earnings	$1,877,079	$2,077,094	$2,835,494
Op. expenses, including taxes	1,229,357	1,359,373	1,839,707
Net earnings	$647,722	$717,721	$995,787

INCOME ACCOUNT

	1880-81.	1881-82.	1882-83.
Receipts—			
Net earnings	$647,722	$717,721	$995,787
Other receipts	8,656	5,368	29,121
Total income	$656,378	$723,089	$1,024,908
Disbursements—			
Rentals paid	$54,000	$54,000	$182,958
Interest on bonds	570,466	569,542	644,146
Dividends	.....	71,822	197,522
Total disbursements	$624,466	$695,364	$1,024,626
Balance	$31,912	$27,725	$282

—(V. 35, p. 160, **735**; V. 36, p. 75; V. 37, p. 234, 534, **693**; V. 38, p. 424.)

Manchester & Lawrence.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles; leased, Methuen Branch of the Boston & Maine Railroad, 3¾ miles; total operated, 26 miles. Road in operation since 1849. Formerly operated with the Concord RR. as one line, on a division of joint earnings. Methuen branch is leased at a rental of $11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Weare RR., which is operated by Concord RR. Ten per cent dividends are paid. The fiscal year ends March 31. Gross earnings in 1883-84, $183,086; net, $100,66[illegible]. In 1882-83, gross, $180,498; net, $100,255. (V. 36, p. 560, **650**, 675.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When due. *Stocks*—Last Dividend.
Manhattan Beach Co.—Stock	....	....	$....	$4,680,000	....	....	.....	.....
N. Y. Bay Ridge & Jamaica RR., stock, guar	....	....	....	300,000	7	Oct.	.....	Annually.
N. Y. & Man. Beach RR., 1st mortgage	14	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank'g Co	Jan. 1, 1897
do pref. stock	....	....	100	250.000	3½	....	.....	.....
Man. Beach Impr. Co. (Limited), mortgage bonds	....	1879	500 &c.	1,000,000	7	M. & S.	N. Y., Corbin Bank'g Co	March, 1909
N. Y. Bay Ridge & Jam. RR., 1st mort. (guar.)	4	....	500 &c.	200,000	7	J. & J.	do do	July, 1896
Manhattan (Elevated)—Stock, (for $26,000,000)	32	....	100	(?)	1½	....	.....	July 1, 1884
Metropolitan Elevated, 1st mortgage	14	1878	1.000	10,818,000	6	J. & J.	N. Y., Mercantile Tr. Co	July, 1908
do 2d M. (guar. by Manhat'n)	....	1879	1.000	3.000,000	6	M. & N.	do do	Nov. 1, 1899
N. Y. Elevated, 1st M. (payable at 105 after 1896)	18	1876	1,000	8,500,000	7	J. & J.	do do	Jan. 1, 1906
Marquette H. & O.—Common stock	135	....	100	2,794,000	4	....	.....	In 1883
Preferred stock	135	....	100	2,259,026	2½	F. & A.	.....	Aug. 15, 1884
1st mort., M. & O., coup.	50	1872	100 &c.	1,427,500	8	J. & D.	Boston, N. Eng. Tr. Co.	June 1, 1892
M. H. & O. mortgage	90	1878	1,000	576,200	6	M. & S.	do do	Mar. 1. 1908
Bonds for Extension, &c	..	1883	1,000	988,000	6	J. & D.	do do	June 1, 1923
Memphis & Charleston—Stock	328	....	25	5,312,725	....	....	.....	.....
1st mortgage, Ala. & Miss. Div. (extend. in 1880)	181	1854	....	1,264,000	7	J. & J.	N.Y., W. H. Brown & Bros	Jan. 1, 1915
2d mortgage	272	1867	....	1,000,000	7	J. & J.	do do	Jan. 1, 1885
Consol. M., g. ($1,400,000 1st M. on 91 m. in Tenn.)	292	1877	1,000	2,264,000	7 g.	J. & J.	do do	Jan. 1, 1915
Memphis & Little Rk.—1st preference mortgage	133	1877	1,000 &c	250,000	8	M. & N.	N.Y., H. Talmadge & Co.	July 1, 1883-'4
General mort., land grant, (s. f. $10,000 after '82)	133	1877	250 &c.	2,600,000	8	Jan'ry	N.Y., Treasurer's Office.	July, 1907
Mexican Central (Mexico.)—1st M. ($32,000 p. m.)	830	1881	1,000	36,575,000	7	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1911
Income, conv., not cumulative, reg. ($6,400 p.m.)	....	....	1,000	7,781,000	3	July 1	do do	July 1, 1911
Coupon notes for interest funded	....	1884	....	3,840,375	10	J. & J.	do do	July 1, 1889
Mexican National Railway (Mexico).—1st M., gold	....	'81-'82	1,000	24,330,000	6 g.	A. & O.	N. Y. Office, 47 William.	July 1, 1912
Mex. Oriental Inter. & Inter'l—Stock ($20,000 p.m.)	....	....	...	(?)	....	....	.....	.....
Michigan Central—Stock	1,468	.....	100	18,738,204	3	F. & A.	Grand Central Depot.	Feb. 1, 1884
Consolidated mortgage ($2,000,000 are 5s)	270	1872	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Michigan Air Line mortgage	103	1870	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1890

Manhattan Beach Co.—A consolidation under the above title was made in February, 1880, of the New York & Manhattan Beach Railway, the Manhattan Beach Improvement Company and the Marine Railway Company. The stock of the new company, amounting to $4,680,000, embraces the stocks of all the other companies converted into it, and the Manhattan Beach Co. holds those stocks in its treasury, (except the New York & Manhattan Beach Railway preferred stock), as also $300,000 2d mort. bonds of the New York & Manhattan Beach RR. The New York Bay Ridge & Jamaica Railroad is leased and the bonds and stock are guaranteed. In December, 1881, a lease of the New York & Manhattan Beach Railway was made to the Long Island RR. for 35 p. ct. of gross earnings to the lessor, but the sum of $97,500 per year is guaranteed to pay all annual charges. The annual report for 1882-83 was in V. 38, p. 146, showing gross receipts $239,365, and surplus over expenses and charges, $34,595. In 1881-82 gross earnings were $249,455, and surplus over expenses and fixed charges, $23,398. —(V. 36, p. 313; V. 38, p. 146.)

Manhattan Elevated.—Road operated, 32·34 miles. This was a corporation formed (Nov. 24, 1875) to lease and operate the two elevated railroads in New York City. Its capital stock was $13,000,000, and it was to pay the interest on the bonds of the two elevated roads and certain dividends. The original lease of May 20, 1879, guaranteed 10 per cent per annum on the stocks, but this lease was amended in October, 1881, by agreements among the three companies, which were supplemented by an agreement of Nov. 14, 1881, for the surrender of the stocks of the other companies, and the issue of new stocks by the Manhattan Company, but this was never accepted by the Metropolitan stockholders, and, after litigation, it was decided against the Manhattan. In June, 1884, a new compromise agreement was made as expressed in the following memorandum, to be submitted to the respective companies:

First—The Manhattan Elevated Railway to pay the Metropolitan Elevated Railway Company interest at 6 per cent per annum from Oct. 1, 1881, to April 1, 1884, less amount already declared and paid.

Second—New stock to be issued by the Manhattan Company, and apportioned as follows:

	Old.	New
Manhattan	$13,000,000@ 85	$11,050,000
New York	6,500,000@120	7,800,000
Metropolitan	6,500,000@110	7,150,000
Total	$26,000,000	$26,000,000

Third—Dividend at the rate of 6 per cent per annum to be paid on all new stock for three months ending June 30, 1884.

Fourth—The Manhattan Company as consolidated to assume all liabilities of the three companies, including bonded debt, taxes, litigations and litigation expenses, and to receive all assets of the said three companies.

This agreement was ratified by the stockholders of the three companies July 31 and Aug. 1, 1884, and the new stocks, so far as issued in exchange, was listed at the Stock Exchange Aug. 7, 1884.

The report for year ending Sept. 30, 1883, showed the receipts of all roads operated to be as stated in the table below:

The net earnings of the New York Company's lines—Third and Ninth avenues—were $1,786,915, while those of the Metropolitan Company—Second and Sixth avenues—were $842,763. The rate of operating expenses to gross earnings was as follows: Second avenue, $96^{99}/_{100}$ per cent; Third avenue, $50^{34}/_{100}$ per cent; Sixth avenue, $60^{11}/_{100}$ per cent; Ninth avenue, $58^{52}/_{100}$ per cent.

	1882.		1883.	
Year ended Sept. 30.	Gross Earnings.	Operating Expenses.	Gross Earnings.	Operating Expenses.
Second avenue	$732,838	$593,696	$529,538	$513,634
Third avenue	2,680,787	1,470,298	3,188.433	1,605,063
Sixth avenue	2,024,426	1,229,984	2,072,871	1,246,012
Ninth avenue	535,582	374,392	595,664	392,119
Totals	$5,973,633	$3,668,370	$6,386,506	$3,756,828
Net earnings of all lines		$2,305,263		$2,629,678
Increase in net earnings				$324,415

In 1882-83 the charges against net earnings are stated as $390,000 for dividends, and $1,384,080 as rental of leased lines, leaving a surplus of $855,597. No mention is made of taxes or dividends due Metropolitan stock not converted.—(V. 36, p. 56, 93, 169, 252, 365, 453, 467; V. 37, p. 23, 48, 342, 534, 719; V. 38; p. 229, 424, 479, 571, 620, 679, 706, 763; V. 39, p. 22, 96, 128, 157, 209.)

Marquette Houghton & Ontonagon.—Owns from Marquette Mich., to Houghton, 95 miles; branches, 40 miles; total operated, 135 miles. Has a land grant of about 80,000 acres. This was a consolidation Aug. 22, 1872, of the Marq. & Ont. R'y and the Houghton & Ontonagon Railway, and in 1883 consolidated with Houghton & L'Anse Railroad and completed the extension from L'Anse to Houghton. The company made default on its bonds, and issued pref. stock and the present 6 per cent bonds in exchange for prior 8 per cent bonds.

In July, 1884, a statement of income was made on which dividend was declared. See V. 39, p. 183. The business consists largely of the transportation of iron ore, and in 1883 fell off considerably. The annual report for 1883 was published in V. 38, p. 618, and the income account showed a surplus of $33,169 over interest payments and 8 per cent dividends. Operations and earnings have been:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1881	99	2,033,885	23,477,533	$893,638	$433,756
1882	99	2,620,957	31,337,027	1,176,192	623,176
1883	135	2,616,175	23,488,679	902,159	392,335

—(V. 36. p. 30, 56, 80, 510; V. 37, p. 400; V. 38, p. 136, 202, **618**; V. 39, p. 182.)

Memphis & Charleston.—Owns from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville 13 miles, to Florence 5 miles; leased, Stevenson to Chattanooga, 38 miles; total operated, 328 miles. This road was leased June 2, 1877, to the East Tennessee Virginia & Georgia Railroad for twenty years from July 1, 1877. Of the new consolidated mortgage, $1,400,000 is secured by the old Tennessee State lien for $1,736,906, assigned to a trustee.

In Sept., 1883, a majority of the stock was obtained by parties interested in the East Tennessee Virginia & Georgia RR. Gross earnings in 1883-4, $1,393,420; net, $466,523; gross in 1882-83, $1,236,023; net, $390,525; interest on bonds, $295,260; interest on floating debt, $43,575; surplus, $51,690. (V. 36, p. 81, 108, 170, 196; V. 37, p. 234, 267, 563, 595.)

Memphis & Little Rock.—Owns from Little Rock, Ark., to Memphis, Tenn., 135 miles. Default was made Nov., 1872, and the property sold in foreclosure. The new company also defaulted, and the road was sold and reorganized April 28, 1877. The stock is $1,500,000. The company has a land grant from Congress of 1,000,000 acres, of which about 150,000 acres had been certified to it to June 30, 1881. In April, 1880, control of this company was purchased by parties in the interest of the St. Louis & Iron Mountain. Afterward default was made on the coupons and bondholders were offered a 6 per cent bond in place of the 8 per cents, which was declined. In April, 1884, a receiver was appointed. The preference mortgage bonds were extended and fell due $50,000 on May 1, 1884, and balance May 1, 1883. In 1882 gross earnings were $704,961, net $45,946; gross earnings in 1883, $877,406; net, $244,124. (V. 37, p **201**; V. 38, p. 379, 479, 540; V. 39, p. 157.)

Mexican Central (Mexico).—On March 8, 1884, the main line from Mexico City north, to El Paso del Norte 1,225 miles, was completed, and 70 miles of Tampico Division; total, 1,295 miles. Under the management of Boston capitalists. Whole line when completed will be (1) the main line, from the City of Mexico to El Paso; (2) from Tampico westerly through San Luis to the main line; (3) from the main line to the City of Guadalajara, and thence to Pacific Coast at San Blas.

The company was incorporated Feb. 25, 1880, under the general law of Massachusetts, and by transfer the company holds the charter from the Mexican Government, granted Dec. 5, 1874, for a road from Mexico City to Leon, and by modification including lines to Paso del Norte, Guadalajara and Laredo. The company also has other rights granted by the State of Chihuahua. The company has a subsidy from the Mexican Government of $15,200 per mile on most of the lines, which the Mexican Goverment issues to the Co. as the road is accepted, in "certificates of construction of the Central R'y, to be redeemed with 6 per cent of all duties produced at the maritime and frontier customhouses of the Republic." The income bonds are convertible into stock at par. The stock is $31,323,000. In Jan., 1884, a temporary loan of $1,078,000 was made on pledge of bonds and stock, and for this there are pledged $1,635,000 stock, $2,000,000 mortgage bonds and $1,545,000 income bonds.

In June, 1884, it was decided to pass the interest due July 1, and to ask bondholders to fund three coupons July 1, 1884, to July 1, 1885, inclusive, amounting to $3,840,375, for which 10 per cent coupon notes maturing in five years were offered, secured by deposit of the coupons, and by an equal amount of Mex. Gov't subsidy certificates. Thos. Nickerson, Pres't, Boston. (V. 37, p. 99, 375, 424, 479; V. 38, p. 60, 148, 203, 314, 332, 359, 424, 454, 679, 706, 763; V. 39, p. 48, 96)

Mexican National Railway (Mex.)—Road partly built from Laredo to City of Mexico, 820 miles, and Mexico City to Manzanillo, with branches to El Salto, Zacatecas and Matamoras, under the Palmer-Sullivan concession from the Mexican Government, of which about 729 were finished by Jan., 1884. Built by the Mex. Nat. Construction Co., which receives a subsidy of $11,270 per mile of road secured by 6 per cent of the Government receipts from customs. Bonds for $1,000 with stock for $1,000 were issued for $1,050 cash. Stock outstanding June, 1884, was $25,875,000; par $100. In Texas 161 miles of the Texas Mexican Road from Corpus Christi to Laredo connect with this road and are leased and operated with it. Coupons of April 1, '84, were passed and the funding of six coupons was proposed to bondholders. Of the bonds $19,330,000 have interest A. & O., and $5,000,000 J. & J. Gross earnings on No. and So. Divisions for the quarter ending March 31, 1884, were $356,082; net, $49,676. W. J. Palmer, President, New York. (V. 36, p. 81; V. 37, p 502; V. 38, p. 203, 314, 359, 424; 540, 706.)

Mexican Oriental Interoceanic & International.—This company was formed to build from Laredo to City of Mexico, 600 miles, in connection with the Gould system of roads terminating at Laredo. See circular of Mr. Gould, as President of Mo. Pacific, in V. 33, p. 687, 716. No road has been constructed. Receiver appointed March, 1884. —(V. 38, p. 314, 359).

Michigan Central.—Line of Road.—Main line—Kensington to Detroit, 270 miles; and Windsor to Suspension Bridge (Can. So.), 226 miles; total main line, 496 miles. Branches owned and leased—Mich. Air Line RR., 115; Jol. & No. Ind., 45; Grand River Valley, 84; Jack. Lan. & Sag., 295; Kal. & So. Hav., 40; Det. & Bay City, 147; Sag. Bay

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*- Last Dividend.
Michigan Central—(Continued)—								
Michigan Air Line 1st mort., assumed by M. C.	10	1870	$1,000	$200,000	8	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1890
M. C. bonds, mort. on Grand River Valley RR.	82	1879	1,000	500,000	6	M. & S.	do do	1909
Kalamazoo & South Haven, 1st mort., guar.	39	1869	1,000	640,000	8	M. & N.	do do	Nov. 1, 1889
do do 2d mort., guar.	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890
Grand River Valley, stock, guar.	84	....	100	491,200	2½	J. & J.	do do	Jan., 1884
do 1st mort., guar.	84	1866	1,000	1,000,000	8	J. & J.	do do	July 1, 1886
Detroit & Bay City 1st mortgage, endorsed	145	1872-3	....	424,000	8	M. & N.	do do	May 1, 1902-3
Mort. on Detroit & Bay City Railroad	145	1881	1,000	3,576,000	5	M. & S.	do do	Mar. 1, 1931
Jackson, Lansing & Saginaw 1st mort.	116	1865	1,000	1,106,000	8	J. & J.	do do	July 1, 1885
do 1st mortgage	....	1867	1,000	171,000	8	J. & J.	do do	July 1, 1885
do Cons. m. on whole line (300m.)	236	1871	1,000	1 943,000	8	M. & S.	do do	Sept. 1, 1891
do do do	298	1880	1,000	1,100,000	6	M. & S.	do do	Sept. 1, 1891
Michigan & Ohio—1st mortgage	154	1883	1,000	2,760,000	6	M. & N.	Company's Office.	1923
Middletown Unionville & Water Gap—1st mortgage.	13	1866	....	150,000	7 g.	....	Middleto'n,N Y.,1st N.B	1886
do do 2d mort. (for $400,000)	....	1871	....	250,000	7	....	.....	1896
Midland No. Carolina—1st mort. (for $10,000,000)	....	1881	....	15,000 p.m.	6	....	Company's Offices.	1921
Milw. Lake Shore & West—Northern Div., 1st mort.	100	1879	1,000	199.000	7	M. & S.	N. Y., S. S. Sands & Co.	Mar. 1, 1909
Consol. mort., gold ($12,000 per mile)	346	1881	1,000	4,121.000	6	M. & N.	N.Y., N. Bk. of Com'rce	May 1, 1921
Income bonds (not cumulative)	....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Equipment bonds	....	1882	1,000	170,000	8	J. & J.	do do	1892
Milwaukee & Lake Winnebago—1st mortgage, gold.	65	1882	1,000	1,430,000	6 g.	J. & J.	Boston and New York.	July 1, 1912
Income bonds, gold (cumulative)	....	1882	1,000	520,000	5 g.	....	.....	July 1, 1912
Milwaukee & Northern—1st mortgage	126	1880	1,000	2,155,000	6	J. & D.	N.Y.,Merch.Exch.N.Bk	June 1, 1910
Bonds for $3,000,000 ($2,155,000 are reserved)	....	1884	1,000	1,598,000	6	J. & D.	New York City.	Jan. 1, 1913
Mine Hill & Schuylkill Haven—Stock	137	....	50	4,022,500	3½	J. & J.	Phila.M.H. & S. H. R.Co.	July 15, 1884
Minneapolis & St. L.—1st M., Min. to Merriam Junc.	27	1877	1,000	455,000	7 g.	J. & J.	N.Y., Continental N.Bk.	Jan. 1, 1907
1st mortgage, Merriam Junction to State Line	93	1877	500 &c.	950,000	7 g.	J. & D.	do do	June 1, 1927
1st mortg., Minneapolis to White B. Lake, guar.	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907
1st mortgage, gold, coup. (Al. Lea to Fort Dodge)	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909
Improvement and equip. mort.	360	1882	1,000	4,000,000	6	J. & J.	do do	July 1, 1922
Mortgage on Southwestern extension	53	1880	1,000	636,000	7	J. & D.	New York.	Dec. 1, 1910

& No. W., 25; Tol. Can. So. & Det., 56; Can. So. Br. Co., 4; Mich. Mid. & Can., 15; Canada So branches, 96; Sarnia Chat. & Erie, 7; Erie & Niagara, 31; Niagara River branch, 14; total branches, 968 miles; total operated, 1,468 miles.

ORGANIZATION, LEASES, &C.—The Michigan Central was chartered in 1846 and purchased of the State of Michigan 144 miles of completed road and completed the whole line, Detroit to Kensington, in 1852. The Detroit & Bay City road was foreclosed Feb. 12, 1881, and purchased for the Michigan Central, which leased it and put a mortgage on the road. The other lines described above as leased are all held by the Michigan Central nominally under leases at fixed rentals, but are practically owned. The land grant came from the Jackson Lansing & Saginaw company as stated below. In Nov., 1882, a close contract was made with Canada Southern for working its road by the Michigan Central and the division of net profits over all charges—one-third to Canada Southern and two-thirds to Michigan Central.

STOCKS AND BONDS—The Michigan Central stock has remained at the same amount since 1873. Prior to 1873 it was a regular 10 per cent stock. In 18 72-73 paid 5 per cent and 4 in scrip, but afterward paid no dividend till 1878, and since then irregular amounts. Since 1870 dividends have been: In 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; in 1878, 2; in 1879, 3½; in 1880, 8; in 1881, 6½; in 1882, none; in 1883, 5; in 1884, 3. The range in prices of stock has been as follows: In 1871, 114@126; in 1872, 113@120; in 1873, 65@111; in 1874, 68½@95½; in 1875, 53@82¼; in 1876, 34⅝@65½; in 1877, 35⅝@74¼, in 1878, 58½@75; in 1879, 73¾@98; in 1880. 75@130⅛; in 1881, 84¾@120; in 1882, 77@105; in 1883, 77@100⅛; in 1884 to Aug. 23, 51¾@94½.

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays $70,000 per year on the stock of $2,000,000; the proceeds of J. L. & S. lands go to pay bonds, and in 1883 sales amounted to 12,258 acres, for $88,824 ($105,339, includ. timber), leaving 320,999 acres, valued at $2,407,490, and land notes on hand, $555,559.

OPERATIONS, FINANCES, &C.—The Michigan Central paid 10 per cent dividends regularly till 1873, but becoming liable afterward for heavy obligations on leased lines, the company suspended dividends. The road on through business is much affected by the competition between Chicago and points eastward, and by the rates on through freights.

An article in the CHRONICLE, Vol. 37, p. 708, gave an exhibit of the earnings of the Michigan Central and the Canada Southern for six years past, and the surplus yearly applicable to dividends. For the first year of working together—1883—the traffic earnings and expenses of the combined system showed the following increase over the year 1882: Earnings, $1,679,700 increase; expenses, $472,709 increase; and the resulting increase in net earnings $1,207,000. As a net result of the joint operation of the roads the Michigan Central had $1,290,842 applicable to dividends and paid the Canada Southern $611,570.

The result of operations for the first half of 1884 was given in V. 38, p. 763, as follows:

	—Jan. 1 to June 30— 1883.	1884.		Difference.
Gross earnings	$6,740,000	$5,603,500	Dec.	$1,136,500
Operating expenses and taxes	4,591,000	4,216,500	Dec.	374,500
Net earnings	$2,149,000	$1,387,000	Dec.	$762,000
Deduct interest and rentals	1,210,000	1,280,000	Inc.	70,000
Balance for stock	$939,000	$107,000	Dec.	$832,000
Two-thirds of bal. to Mich. Cent.	626,000	71,333	Dec.	554,667
One-third of bal. to Canada So.	313.000	35,667	Dec.	277,333
Total balance	$939,000	$107,000	Dec.	$832,000
Dividend 3 per ct. to Mich. Cent.	$562,146	.....	Dec.	$562,146
Dividend 2 per ct. to Can. So.	300,000	.....	Dec.	300,000
Total dividends	$862,146	.....	Dec.	862,146
Surplus	$76,854	$107,000		

The annual report for 1883 in V. 38, p. 569, had the following:

EARNINGS AND EXPENSES.

	1880.	1881.	1882.	1883.
Earnings—	$	$	$	$
Passenger	2,461,771	2,812,706	3,146,309	4,007,548
Freight	6,195,971	5,675,731	5,426,455	9,472,366
Mail, express, &c.	293,633	312,050	340,317	529,853
Total gross earngs.	8,951,375	8,800,487	8,913,081	14,009,767
Total oper. expens.	5,738,751	6,732,096	6,671,726	9,741,638
Net earnings	3,212,624	2,068,391	2,241,355	4,268,129
P.c. op. exp.to earn'gs	64·11	76·50	74·85	69·53

INCOME ACCOUNT.

	1880.	1881.	1882.	1883.
Receipts—	$	$	$	$
Net earnings	3,212,624	2,068,391	2,241,355	4,268,129
Int'st and dividends.	134,374	133,845	127,951	67,701
Total income	3,346,998	2,202,236	2,369,306	4,335,830
Disbursements—				
Rentals paid	184,310	184,310	184,310	184,310
Interest on debt	1,385,120	1,508,616	1,617,061	2.249,106
Can. So. (⅓ of net)	.....	.....	.....	611,571
Dividends	1,499,056	468,455	374,764	1,124,292
Do rate per cent	8	2½	2	6
Miscellaneous	70,000	.....	.....	.....
Total disbursem'ts.	3,138,486	2,161,381	2,176,135	4,169,279
Balance, surplus	208,512	40,855	193,171	166,551

—(V. 37, p. 117, 707, 719; V. 38, p. **569**, 751, 763.)

Michigan & Ohio.—Road completed Nov., 1883, from Allegan, Mich., to Dundee, Mich., 154 miles, using the tracks of the Toledo Ann Arbor & Grand Trunk 22 miles, to Toledo, O. It was constructed by a New York syndicate, and each subscription of $16,500 in cash received $15,000 1st mortgage bonds, 150 of preferred and 250 shares common stock. Bonds issued at $15,000 per mile. Stock is $3,000,000 preferred and $5,000,000 common. (V. 37, p. 75, 99, 502; V. 38, p. 115.)

Middletown Unionville & Water Gap.—Owns from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Is controlled by New York Susquehanna & Western by ownership of stock. Formerly leased to the Midland of New Jersey and bonds guaranteed. Stock, $149,850. (V. 37, p 23.)

Midland North Carolina.—Owns from Morehead City to Goldsboro, 95 miles, and constructing to Salisbury, 150 miles further; built by the Midland Improvement and Construction Co. Total projected line is 565 miles. Stock, $5,000,000. American Loan & Trust Co., Boston, is trustee. The company leased the Atlantic & North Carolina in 1881 from Morehead City to Goldsboro, and was constructing its line to Salisbury, but the company became embarrassed and the affairs of the Construction Company were to be wound up. (V. 37, p. 151.)

Milwaukee Lake Shore & Western.—Owns from Milwaukee Wis., to State line and beyond, 314 miles, of which 4 miles are leased; branches—Hortonville to Oshkosh, 23 miles; Manitowoc to Two Rivers, 6 miles; Eland Junc. to Wausau, 23 miles; Antigo to Malcolm, 11 miles; Monico to Rhinelander, 16 miles; total operated, 389 miles. The old company (125 miles) defaulted in Dec., 1873, and on Dec. 10, 1875, the property was sold in foreclosure and purchased by bondholders. The company has $5,000,000 preferred stock and $1,000,000 common. The consolidated mortgage for $5,000,000 will take up all other debts; the $199,000 bonds due 1909 will be redeemed October, 1884, at 105, according to their terms. Preferred stock has a preference to the extent of 7 per cent from net earnings. The annual report for 1883 was given in V. 38, p. 358. In 1883 gross receipts $1,063,605; net, $393,080; interest, $252,849; surplus, $140,231; interest on income bonds, $30,000. In 1882 gross receipts were $909,907; net, $331,863; surplus, $132,792; income interest, $30,000. (V. 36 p. **649**; V. 37, p. 446; V. 38, p. 230, **358**, 571; V. 39, p. 96.)

Milwaukee & Lake Winnebago.—Owns from Neenah to Schleisingerville, Wis. Built in 1882 and leased for 99 years to Wisconsin Central at 37½ per cent of gross earnings as rental; but after $175,000 per year is received the balance of net earnings is to be equally divided. Pref. stock, 6 per cent cumulative, $780,000; common stock, $520,000; par of shares, $100. (V. 36, p. 196.)

Milwaukee & Northern.—Owns from Green Bay, Wis., to Schwartzburg, Wis., 104 miles; branches—Menasha and Appleton to Hillbert, Wis., Wisconsin & Michigan Railroad, Green Bay to Pike River, and Marinette branch; total operated, 240 miles. The stock is $3,735,000. On June 5, 1880, foreclosure was made and road sold for $1,500,000. It was leased to Wisconsin Central at a rental of 37½ per cent on gross earnings, but lease terminated August, 1882. Gross earnings in 1881, $530,250; net, $198,944. Net in 1882, including rental for seven months, $193,830. Gross earnings in 1883, $513,357; net, $154,504; rentals, $19,575; interest on bonds, $129,300; surplus for year, $56,293. (V. 38, p. 230, 764.)

Mine Hill & Schuylkill Haven.—Owns from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 37½ miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 999 years at a rental of $321,800 per year. There is no debt, and 7 per cent dividends are paid. Operations are included in lessee's returns.

Minneapolis & St. Louis.—Owns main line, Minneapolis to Angus, 260 miles; Pacific Division, Hopkins to Morton, 92 miles; Kalo Branch, 2 miles; Lake Park Branch, 1½ miles; total operated, 355½ miles. In 1883 acquired the Minnesota Central Railroad, 66 miles. In June, 1881, a consolidation was arranged with $2,000,000 of stock.

The bonds of the $1,100,000 mort. (1877), numbered from 1,101 to 1,400, for $500 each ($150,000 in all), are guaranteed by the Bur. Cedar Rap & No. RR. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Preferred stock of $8,000,000 is authorized and $4,000,000 issued; common stock, $12,000,000 authorized and $5,754,100 issued; par of both $100 per share. The projected Southwestern extension runs from Fort Dodge, Ia., towards Kansas City, Mo., 325 miles, with a branch to Council Bluffs, 140 miles. R. R. Cable, President, Chicago.

In 1883 gross earnings were $1,651,929; net, $336,956. The annual report for 1882, in V. 37, p, 201, had the following: Gross earnings $1,543,472; net, $324,067. Paid interest on bonds, $217,954; on floating debt, $106,112—total, $324,067. (V 37 p. **201**. 479.)

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal When due. *Stocks*—Last Dividend.
Minneapolis & St. Louis *—(Continued)*—								
Mortgage on Lake Superior Extension	21	1880	$1,000	$123,000	7	J. & D.	New York.	June 1, 1910
2d mort. bonds, income, 5 & 10 years	172	1881	1,000	500,000	7	J. & J.	N.Y., Continental N.Bk.	Jan. 1, '86-'91
1st mortgage, gold, Pacific Extension	92	1881	1,000	1,382,000	6 g.	A. & O.	do do	April 1, 1921
Mississippi & Tennessee—1st mortgage, series "A"	100	1877	1,000	977,000	8	A. & O.	N. Y.; Bank of N. Y,	April 1, 1902
1st mortgage, series "B," (a second lien)	100	1877	1,000	1,100,000	8	J. & J.	do do	July 1, 1902
Missouri Kansas & Texas—Stock	1,441	....	100	46,405,000	....	....	.....	.....
1st m., gold, sink. fund, on road and land (U.P.S.Br)	182	1868	1,000	2,162,000	6 g.	J. & J.	N. Y., Company's Office.	Jan., 1899
1st mortgage, gold (Tebo. & Neosho)	100	1870	1,000	349,000	7 g.	J. & D.	do do	June, 1903
Consolidated mortgage, gold, on road and land	786	1871-3	1,000	14,770,000	7 g.	F. & A.	N.Y., Mercantile Tr. Co.	1904-1906
2d m., income, exchangeable for genl. m. 5 per ct.	786	1876	500 &c.	1,995,000	6	A. & O.	N. Y., 195 Broadway.	April 1, 1911
Booneville Bridge bonds, gold, guar	....	1873	1,000	898,000	7 g.	M. & N.	do do	May 1, 1906
General consol. mortgage, gold	1,370	1880	1,000	18,595,000	5 & 6 g.	J. & D.	do do	Dec. 1, 1920
East Line & Red River	....	1880	....	440,000	6	J. & D.	do do	1900
Hannibal & Central Missouri, 1st mortgage	70	1870	1,000	768,000	7 g.	M. & N	do do	May 1, 1890
Internat. & Gt. North'n, 1st mort., gold	776	1879	1,000	7,954,000	6 g.	M. & N.	do do	Nov. 1, 1919
do 2d mortgage	776	1881	500 &c.	7,954,000	6	M. & S.	do do	1909
do Colorado Bridge bonds	....	1880	....	225,000	7	M. & N.	do do	1920
Missouri Pacific—Stock	906	....	100	30,000,000	1¾	Q.—J.	New York, Office.	July 1, 1884
1st mortgage, gold	283	1868	1,000	7,000,000	6 g.	F. & A.	N.Y., Mercantile Tr. Co.	Aug., 1888
2d mortgage (s. f. $50,000 per annum)	283	1871	1,000	2,573,000	7	J. & J.	N.Y., Mercantile Tr. Co.	July, 1891
Real estate (depot) bonds	....	1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1892
Debt to St. Louis County (no bonds)	....	....	....	700,000	7	mont'ly	St. Louis.	Feb., 1885
3d mortgage	299	1876	1,000	3,828,000	7	M. & N.	N.Y., Mercantile Tr. Co.	Nov., 1906
Consol. M., gold, for $30,000,000 (coup. or reg.)	990	1880	1,000	10,700,000	6 g.	M. & N.	do do	Nov., 1920
Carondelet Branch, 1st mortgage	15½	1873	1,000	245,000	6 g.	A. & O.	do do	Oct. 1, 1893
Missouri River RR., 1st mort	....	1866	1,000	205,000	7	J. & J.	do do	Jan., 1886
Leavenworth Atch. & N. W., 1st mort., guar	21	1870	1,000	190,000	7	A. & O.	do do	Oct. 1, 1889
St. Louis & Lexington, 1st mort	....	1880	500 &c	650,000	5	F. & A.	do do	Aug., 1920
St. L. Iron Mt. & So., 1st mort., coupon	210	1867	1,000	4,000,000	7	F. & A.	do do	Aug. 1, 1892

Mississippi & Tennessee.—Owns from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, $825,400. Debt was consolidated as above in 1877. A majority of stock was sold in April, 1881, to R. T. Wilson of the Louisville New Orleans & Texas RR. Earnings for three years past were: 1881-82, gross, $406,651; net, $152,192; 1882-83, gross, $522,101; net, $260,635. (V. 37, p. 151, **695**; V. 38, p. 455.)

Missouri Kansas & Texas.—*(See Map Missouri Pacific)*—LINE OF ROAD—Hannibal, Mo., to Denison, Tex., 576 miles; branches, Holdens, Mo., to Paola, Kan., 54 miles; Parsons, Kan., to Junction City, Kan., 157 miles; Whitesboro, Tex., to Ft. Worth, Tex. (leased), 71 miles; Fort Worth, Tex., to Taylor, Tex., 163 miles; Denison, Tex., to Gainesville, Tex., 41 miles; Denison to Mineola, Tex., 103 miles; Denton, Tex., to Dallas, Tex., 39 miles; Miller Junction, Tex., to Belton, 7 miles; Trinity, Tex., east, 67 miles; coal branches, 8 miles; Jefferson, Tex., to McKinney, Tex., 155 miles. Total, 1,441 miles. International & Great Northern, from Longview, Texas, to Houston, Texas, 232 miles, and Palestine, Texas, to Laredo, Texas, 415 miles; branches—Longview to Jarvis, 29 miles; Houston to Columbia, 50 miles; Phelps to Huntsville, 8 miles; Mineola to Troupe, 45 miles; leased—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; leased Gal. H. & H. road, Houston to Galveston, 50 miles; total operated 826 miles.

ORGANIZATION, HISTORY, &C.—The M. K. & T. Company was organized April, 1870, and embraces by consolidation the Union Pacific—Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Mo. was purchased. The company made default on their consolidated bonds in Dec., 1873, and was operated by a Receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. The election of Mr. Gould as President took place in January, 1880. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The company had a land grant from the United States estimated at 817,000 acres and from the State of Kansas 125,000 acres. There is also a grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Booneville Bridge Company is a separate organization, and earns interest and proportion for sinking fund.

At a meeting of stockholders May 18, 1881, a lease to the Missouri Pacific for 99 years was ratified on terms following: That the lessee operate the road and pay the obligatory mortgage interest, paying over the balance to the Missouri Kansas & Texas Company. If there is a deficit in income the lessee may advance money to pay interest, or in case of failure to make such advance the Missouri Kansas & Texas can resume possession of its road.

The International & Great Northern Railroad was acquired by Mo. Kan. & Tex. in May, 1881, by an exchange of two shares of Missouri Kansas & Texas stock for one of International & Great Northern, and the Int. & Gt. North. stock is held in the treasury of the M. K. & T. The International & Great Northern was a consolidation of the Houston & Great Northern Railroad and the International RR. of Texas on Sept. 22, 1873. The company made default on its bonds, and a receiver was appointed in April, 1878. Sales in foreclosure were made July 31 and Oct. 14, 1879. In the reorganization the lands of the company, amounting to about 5,000,000 acres, were conveyed to the second mortgage bondholders in full settlement for their lien on the road which was thereby discharged, and the New York & Texas Land Company was formed to manage the lands.

STOCK AND BONDS.—The stock has ranged as follows since 1877, viz: In 1878, 2@7⅛; in 1879, 5⅜@35¾; in 1880, 28⅝@49¼; in 1881, 34⅞@54; in 1882, 26⅜@42½; in 1883, 19½@34⅞; in 1884 to Aug. 23, 9½@23¼.

The general consolidated mortgage is at $20,000 per mile on all road built and to be built; of which $18,217,000 is reserved to take up first consol. and prior bonds; $447,000 for the East Line & Red River bonds. There were $10,000,000 reserved to take up Income mortgage bonds and scrip, and in Nov., 1883, an exchange was offered to the holders of Income bonds, in these general mortgage bonds, bearing 5 per cent interest, at par, and to scrip holders at 60 per cent of the face of their holdings. The amount of general mort. bonds as above given includes the amount of Income bonds and scrip that had been converted up to July, 1884.

There are also $32,000 of Hannibal & Cent. Mo. 7s 2d mortgage bonds yet out, due in 1892; and also a small amount of old 8 per cent income bonds of International & Great Northern, exchangeable into Int. & G. N. 2d mortgage bonds. The I. & G. N. also guarantees $2,000,000 of Galveston Houston & Henderson 1st mortgage 5 per cent bonds.

OPERATIONS, FINANCES, &C.—Since the road went into the Gould system the earnings have increased, both gross and net. The income account for 1882 showed a deficit of only $97,000 after paying all charges for interest, but not including interest on the income mortgage. In 1883 gross earnings were much larger, owing partly to the heavy cotton crop of 1882 in Texas. The increased interest charge after 1883 on $10,000,000 of new general mortgage bonds exchanged for incomes and scrip will be, when all issued, about $500,000.

For six months from Jan. 1, 1884, to July 1, 1884, gross earnings (not including Int. & Gt. No.) were $3,265,849, against $3,317,432 in 1883; net, $959,226, against $1,020,321 in 1883.

The annual report was in V. 38, p. 357, and had the following:

MISSOURI KANSAS & TEXAS INCOME ACCOUNT.

Receipts—	1882.	1883.
Net earnings	$2,265,478	$3,197,007
Dividends, etc	206,763	146,207
Total net income	$2,472,241	$3,343,214
Disbursements—		
Interest on bonds	$2,378,822	$2,492,517
Taxes, rentals, &c	191,059	479,200
Total disbursements	$2,569,881	$2,971,717
Balance for year	def't. $97,640	sur. $371,497

INTERNATIONAL AND GT. NO. INCOME ACCOUNT.

Receip's—	1882.	1883.
Net earnings	$1,006,900	$954,252
Other receipts	6 ,072	34,657
Total net income	$1,073,972	$988,909
Disbursements—		
Interest on bonds	$1,119,657	$908,785
Taxes, rental, &c	65,688	116,417
Total disbursements	$1,185,345	$1,025,202
Balance for year	def. $111,373	def. $36,293

—(V. 37, p. 479; V. 38, p. 115, 261, 331, 356, 359, 763; V. 39, p. 128.)

Missouri Pacific.—*(See Map.)*—LINE OF ROAD—Owns main line from St. Louis, Mo., to Atchison, Kan., 330 miles; branches 660 miles; total 990 miles. In May, 1881, the St. Louis Iron Mountain & Southern was taken in. July, 1883, the mileage was as follows: From St. Louis to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 121 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 74 miles; Gurdon, Ark., to Camden, Ark., 34 miles; Knobel to Forrest City, 97 miles; Forrest City to Helena, 43 miles; Newport to Batesville, 27 miles; Neelyville to Doniphan, 20 miles; total, 906 miles.

ORGANIZATION, LEASES, &C.—The Pacific RR. Co. (of Missouri) was incorporated under charter dated March 12, 1849, and road opened to Kansas City in October, 1865. The company received a loan from the State of Missouri.

The Pacific Railroad of Mo. was sold in foreclosure of the 3d mortgage Sept. 6, 1876, for the nominal price of $3,000,000, to C. K. Garrison and others, and a new company organized with a stock of $800,000. This foreclosure was afterwards contested by suit, and the decision of the U. S. Supreme Court held substantially that the charges of fraud were sufficient to warrant a trial on the merits of the case. (See V. 38, p. 571.)

The present company was a consolidation in August, 1880, embracing the Missouri Pacific, St. Louis & Lex., Kansas City & East. and Lex. & South. in Missouri; and the St. Louis Kan. & Ariz. and Kan. City Leav. & Atch. in the State of Kansas.

The St. Louis Iron Mountain & Southern stock was taken up with Mo. Pacific in May, 1881, on the basis of three shares of Mo. Pacific for four shares of Iron Mountain, and the St. Louis & Iron M. tock is held by Missouri Pacific.

STOCK AND BONDS.—Under the new *regime* the payment of dividends was begun on the present stock in 1880, in which year 1½ per cent was paid. Dividends since were as follows: in 1881, 6; in 1882, 6¼; in 1883, 7; in 1884, 5¼.

The consolidated mortgage above is for $30,000,000—trustees John F. Dillon and Edward D. Adams. The bonds are issued to retire the outstanding bonds of the consolidated company, as above given, amounting to $20,184,000. The remaining $9,816,000 are issued as may be required for finishing, constructing, purchase, acquisition, &c.

OPERATIONS, FINANCES, &C.—The earnings and income account below are for the Missouri Pacific and its branches only (990 miles); for, notwithstanding the merger of St. Louis & Iron Mountain stock and lease of Missouri Kansas & Texas, the operations of all the roads have been kept separate and are so reported. The Missouri Pacific is regarded as the main company of the whole Southwestern System of Gould roads, and on its stock only are dividends paid.

For six months from Jan. 1, 1884, to July 1, 1884, the gross earnings (including the Iron Mt. RR.) were $7,636,227, against $7,651,260 in 1883; and the net were $2,254,489, against $2,464,695 in 1883.

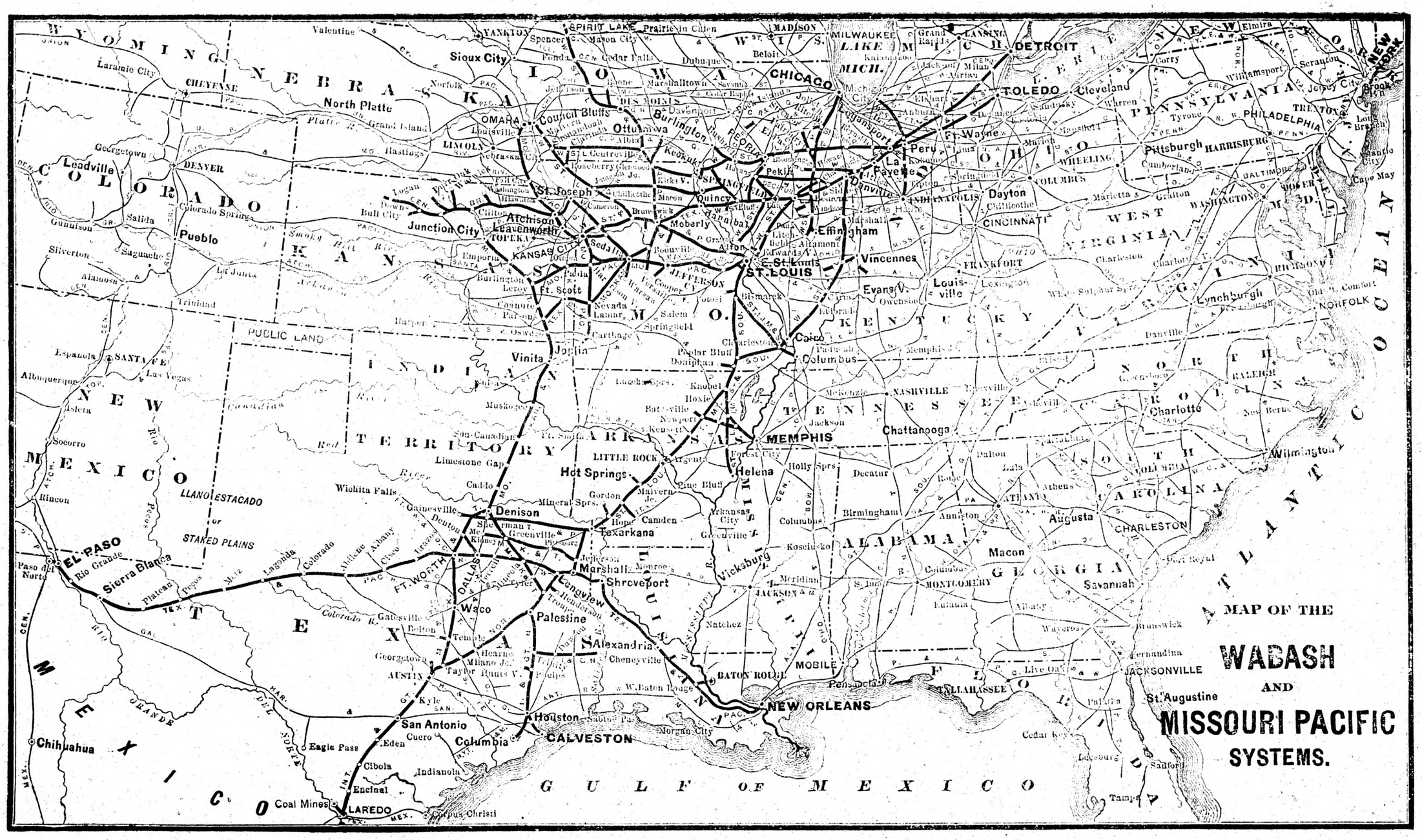
The annual report of Mo. Pacific for 1883 was published in the CHRONICLE, V. 38, p. 334 and 336. The earnings, income account and balance sheet were as follows:

	1882.	1883
Gross earnings	$8,094,618	$9,153,731
Operating expenses	4,324,888	4,978,465
Net earnings	$3,769,730	$4,175,266
Per cent of operat'g expenses to earnings	53·44	54·39

INCOME ACCOUNT.

Receipts—	1882.	1883.
Net earnings	$3,769,730	$4,175,266
Dividends, &c	700,552	439,661
Total net income	$4,470,282	$4,614,927
Disbursements—		
Interest on bonds	$1,598,390	$1,667,880
Dividends paid	1,946,419	2,097,348
Rate of dividend	6¼	7
Taxes, rentals, &c	348,068	420,296
Total disbursements	$3,892,877	$4,185,524
Balance for year	$577,405	$429,403

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Columbia
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Augusta
Charleston
Savannah
Macon
Atlanta
Athens
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Austin
Houston
Galveston
Columbia
San Antonio
Eden
Cuero
Eagle Pass
Cibolo
Indianola
Encinal
Coal Mines
Laredo

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Missouri Pacific—(Continued)—								
St. L. I. M. & S., 2d M..gold, coup., may be reg....	310	1872	$1,000	$6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
do Ark. Branch, 1st mort., gold, land gr"	99	1870	1,000	2,500,000	7 g.	J. & D.	N.Y., Mercantile Tr. Co.	June 1, 1895
do Cairo Ark.& T., 1st, gold, cp.or reg.....	71	1872	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1897
do Cairo & Fulton, 1st, g., on road & land..	304	1870	1,000	7,600,000	7 g.	J. & J.	do do	Jan. 1, 1891
do Gen'l consol. M. (for $32,036,000)....	907	1881	1,000	10,353,000	5 g.	A. & O.	do do	April 1, 1931
do do supplemental, gold		1881-2	1,000	3,311,000	5 g.	A. & O.	do do	April 1, 1931
Mobile & Girard—2d mort., end. by Cent. Ga. RR..	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889
3d mortg. bonds.....	....	1877	1,000	800,000	4	J. & D.	do do	June, 1897
Mobile & Montg.—Stock.....	180	....	100	2,950,800	3	....	N. Y., L. & N. Office.	March 1, 1884
Mobile & Ohio—Stock.....	528	....	100	5,320,600	....	....	.....	.....
1st mortgage, gold	472	1879	1,000	7,000,000	6 g.	J. & D.	N.Y. Farmers' L'n & Tr.	Dec. 1, 1927
1st mortgage, extension, gold (for $1,000,000)....	55	1883	1,000	600,000	6 g.	Q.—Jan	New York City.	July 1, 1927
1st pref. inc. and s. f. debentures, not cumulative	....	1879	....	5,300,000	7	Yearly.	N.Y., cor. Pine& Nassau	Redeemable only by sinking fund.
2d do do do	....	1879	....	1,850,000	7	Yearly.	do do	
3d do do do	....	1879	....	600,000	7	Yearly	do do	
4th do do do	....	1879	....	900,000	7	Yearly.	do do	
Montgomery & Eufaula—1st mortgage.....	81	1879	....	1,500,000	6	J. & J.	N.Y., Nat. City Bank.	July 1, 1909
Montpelier & Wells River—Stock.....	38	...	50	800,000	2	....	Boston.	(?)
Morgan's La.& Texas—1st mort.,gold(N.O.to M.City)	110	1878	1,000	5,000,000	7	A. & O.	New York.	April 1, 1918
1st mortgage, Alex. Extension, gold	150	1880	1,000	1,494,000	6 g.	J. & J.	do	July 1, 1920
Morris & Essex—Stock.....	132	....	50	15,000,000	3½	J. & J.	N. Y., Del., Lack & W.	July 1, 1884
1st mortgage, sinking fund.....	84	1864	250	5,000,000	7	M & N.	do do	May 1, 1914
2d mortgage.....	84	1866	500 &c.	2,999,000	7	F. & A.	do do	Aug. 1, 1891
Convertible bonds.....	....	Var'us	1,000	284,000	7	J. & J.	do do	Jan. 1, 1900
Gen. m. & 1st on Boonton Br. &c. (guar. D.L.&W.)	34	1871	1,000	4,991,000	7	A. & O.	do do	Oct., 1901
Consol. mort. (for $25,000,000) guar. D. L. & W..	137	1875	1,000	5,994,000	7	J. & D.	do do	June 1, 1915
Special real estate mortgage.....	....	....	....	1,025,000	7	....	.....	.....
Real estate terminal mort. (guar. D. L. & W).....	....	1882	1,000	2,220,000	4½&5	J. & J.	N. Y., Del. Lack. & W.	July 1, 1912

GENERAL BALANCE DEC. 31.

Assets—	1882.	1883.
Cost of road and equipment.....	$39,298,901	$39,950,939
Investments in stocks and bonds	20,856,312	22,324,316
Materials and supplies on hand	624,117	1,185,718
Cash on hand.....	1,238,990	779,050
Uncollected earnings	202,579	731,661
Advances to railroads.....	709,441	.....
	$62,930,340	$64,971,684
Liabilities—		
Stock.....	$29,958,900	$29,962,125
Funded debt.....	25,379,000	26,895,000
Interest due and accrued.....	468,972	496,433
Vouchers for December	2,395,920	2,430,651
Miscellaneous.....	92,386	122,911
Income account (surplus)	4,635,162	5,064,564
	$62,930,340	$64,971,684

ST. LOUIS IRON MOUNTAIN & SOUTHERN.—This company defaulted on its interest in 1875 and finally made a compromise with its bondholders, issuing income bonds for overdue coupons. The company afterward offered to exchange these for the new 5 per cent mortgage bonds, and all are reported as exchanged. There are also $73,000 of old income 8 per cents of Cairo & Fulton. The Mercantile Trust Co. of N. Y. is trustee of the general consol. mortgage. The stock is all held in the treasury of the Missouri Pacific Railway Co., having been retired in May, 1881, by the issue of three shares of Mo. Pac. stock for four of St. Louis & Iron Mountain. The sales of land in Arkansas on which the Cairo & Fulton bonds have a lien are given in the report for 1883 as 66,840 acres for $195,988. Lands yet unsold, 928,498 acres.

The report for 1883 was published in the CHRONICLE, V. 38, p. 331 and 357, and the income account was as follows:

INCOME ACCOUNT.

	1882.	1883.
Gross earnings.....	$7,582,209	$7,904,683
Receipts--		
Net earnings	$3,735,622	$3,690,120
Other receipts.....	102,892	95,054
Total net income.....	$3,838,514	$3,785,174
Disbursements—		
Interest on bonds.....	$2,248,979	$2,259 193
Taxes, bridge and car expenses, &c.....	499,663	479,486
Total disbursements.....	$2,748,642	$2,738,679
Balance for year	$1,089,872	$1,046,495

—(V. 36, p. 139, 312, 313, **422**, 479, 511; V. 37, p. 535; V. 38, p. 30, 331, 356, 540, 571, 620, 763; V. 39, p. 11, 48, 128.)

Mobile & Girard.—Owns from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, $987,164; preferred stock, $279,900, and $5,080 Pike County stock. Second mortgage bonds are endorsed by Central RR. of Georgia. There are also $19,000 3d mort. 6 per cent bonds, due June 1, 1897. In 1881-82, gross, $269,011; net, $59,443. In 1882-83 gross earnings, $255,756; net, $77,455. (V. 35. p. 431; V. 37, p. **22**.)

Mobile & Montgomery.—Owns from Montgomery, Ala., to Mobile, Ala., 180 miles. Default was made on the bonds in 1873 and the road was sold in foreclosure Nov. 16, 1874, and purchased by bondholders, who organized this company on a stock basis. In Nov., 1879, $1,550,000 of the stock owned in this country was purchased by parties in the interest of the Louisv. & Nashv. RR. at 80, giving the control to that company, which now operates it. The old mortgage debt outstanding is about $230,000. The Louisville & Nashville Co. has issued $2,677,000 bonds secured on this road, which are pledged for the collateral trust bonds of that company. Gross earnings in 1881-82, $987,534; net, $264,377. In 1883 gross earnings $630,040; net, $200,902; interest and taxes, $105,653; surplus, $95,249. (V. 38, p. 230.)

Mobile & Ohio.—Owns from Mobile, Ala., to Columbus Ky., 472 miles, and extension (by Kentucky & Tenn. RR.) to Cairo, 21 miles: branches—Artesia, Miss., to Columbus, Miss., 14 miles; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total operated, 528 miles.

The company funded coupons from their bonds in Feb., 1867, and resumed payment of interest May, 1870. A default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875, and the company was reorganized without foreclosure, and the stock and bonds of the company were placed on the New York Stock Exchange list in July, 1879: *First.*—New mortgage to the Farmers' Loan & Trust Co., of New York, as trustees, upon the main line, excluding branches, to secure bonds in the aggregate amounting to $7,000,000. *Second.*—Deed of trust to the Farmers' Loan & Trust Co., as trustees, to secure four series of preferred income and sinking fund debentures, covering specifically the lands, 1,150,000 acres. Interest at the rate of 7 per cent per annum, or in multiples of 1 per cent, but not exceeding 7 per cent in any one year on these debentures, is payable annually upon each series in the order of their priority, but only if earned in the preceding fiscal year, and is non-cumulative. The holders of debentures have one vote for each $100, and each year they instruct the Farmers' L. & T. Co., trustees how to vote at the stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocably with the Farmers' Loan & Trust Company, until the extinguishment of said debentures. The capital stock authorized by the charter is $10,000,000, or 100,000 shares of $100 each, of which there have been issued 53,206 shares. The debentures are secured by a deed of trust of the land, about 1,143,222 acres, and receive 7 per cent, if earned.

The Cairo Extension bonds were exchanged in 1884 for the M. & O. Extension mortgage bonds due 1927.

In August, 1881, 7 per cent was declared on 1st preferred incomes; also 2 per cent on 2d incomes. In August, 1882, 2 per cent on the first preferred incomes; in 1883, 3 per cent; in 1884, 5 per cent.

The report for 1882-83 was published in the CHRONICLE, V. 37, p. 423, and had the following remarks: "Beyond the current expenses for the month of June, which are payable on or before the 15th of the next succeeding month, the only floating indebtedness appears in bills payable, and results from the company having assumed the advance of $100,000, incurred in the completion of the Kentucky & Tennessee RR. (Cairo extension). * * * There has been an increase in revenue over last year of 4·93 per cent, or $106,784, and an increase in expenses of 2·42 per cent, or $38,879, and in net revenue there has been an increase of 12·08 per cent, or $67,904." * * *

"The total number of bales of cotton moved during the year was 239,974, against 232,320 bales moved the preceding year. The general or total tonnage over the road for the year amounted to 357,493·4, against 345,754·7 tons moved during the past year." * * *

"Since July 1 the receipts up to the present time (Oct. 1, 1883,) show a healthy increase over those of the previous year, while the expenses have been somewhat reduced, and while the prospects of the cotton crop are yet doubtful, and not up to the average of former years, the general business of the country tributary to and passing over the road is exceptionally good."

For the year 1883-84 the preliminary report in V. 39, p. 22, gave $718,149 net receipts, against $628,406 in 1882-83.

Operations for three years ending June 30 were:

	1880-81.	1881-82.	1882-83.
Total gross earnings.....	$2,377,817	$2,164,274	$2,271,058
Operating expenses.....	1,562,486	1,602,145	1,642,651
Net earnings.....	$815,331	$562,129	$628,406
Disbursements—			
Interest on mortgage bonds.....:	$420,000	$456,000	$456,000
Interest on incomes.....	408,000	106,000	159,000
Total disbursements.....	$828,000	$562,000	$615,000
Balance.....	Def.$12,669	Sur. 129	Sur.$13,406

—(V. 35, p. **16**,1**429**; V. 36, p. 108; V. 37, p. 48, **423**; V. 38, p. 455, 679, 764; V. 39, p. 22.)

Montgomery & Eufaula.—Montgomery to Eufaula, Ala., 80 miles. The road was foreclosed May 1, 1879, bought by W. M. Wadley, and the present company organized. Operated under contract by Cent. RR. of Georgia. Stock is $620,000. Gross earnings year ending June 30, 1882, $355,681; net, $118,968. Div. of 10 p. c. paid in Apl., '83.

Montpelier & Wells River.—Owns from Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877. D. R. Sortwell, President, East Cambridge, Mass. Gross earnings for year ending March 31, 1884, $92,188; net, $6,343.

Morgan's Louisiana & Texas Railroad & Steamship Co.—In Feb., 1884, owned from New Orleans to Cheneyville, 205 miles; branches, 40 miles; branches under construction, 15 miles; Cheneyville to Alexandria (under track agreement), 24 miles; total, 284 miles. There are yet outstanding $251,700 of 8 per cent N. O. Opelousas & Great Western Railroad bonds due in 1889. In February, 1883, the whole stock of $5,000,000 was sold to the Southern Pacific Syndicate, as reported, at 150 per share of $100. This company's statements to the New York Stock Exchange said that the company's property consisted of seventeen iron steamships plying between New York and New Orleans and between Morgan City, La., and the various Texas and Mexican ports, and two between New Orleans, Florida and Havana ports; also four large ferry boats, tugs, dredge boats, wharves, warehouses, and terminal facilities, besides nearly the entire capital stock of the Gulf Western & Pacific Railroad, Texas Transportation Railway Co., Buffalo Bayou Ship Channel Co., and a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c. Gross earnings in 1882, $3,659,867; net, $1,199,746; in 1883, gross, $4,416,390; net, $1,885,714; interest and taxes, $480,818. (V. 36, p. 196, 212; V. 38, p. 509.)

Morris & Essex.—Owns from Hoboken, N. J., to Phillipsburg, N. J., 84 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 34 miles; leased Dover to Chester, 10 miles; Newark & Bloom. RR., 4 miles; total operated, 132 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also agreed to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in 1880, $1,012,416; in 1881, $985,890; in 1882, $941,550; in 1883, $1,104,218. (V. 36, p. 611; V. 39, p. 48.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Prinopal, When due. *Stocks*—Last Dividend.
Nashua & Lowell—Stock	54	....	$100	$300,000	3½	M. & N.	Boston & Nashua.	May 1, 1884
Bonds ($100,000 are gold 5s, J. & J., 1900)	....	'73-'80	....	300,000	6 & 5 g.	F. & A.	Bost., Chas. B. Brooks.	1893 & 1900
Nashville Chattanooga & St. Louis—Stock	554	....	25	6,670,331	2	A. & O.	New York & Nashville	April 30, 1884
Bonds endorsed by Tenn	151	1857	1,000	126,000	6	J. & J.	N.Y.,Metropolit'n N.Bk.	1884 to 1886
1st mort. (for $6,800,000), coup	340	1873	1,000	6,170,000	7	J. & J.	do do	July 1, 1913
2d mort	321	1881	1,000	1,000,000	6	J. & J.	do do	July 1, 1901
Bonds held by U. S. Government	....	....	....	500,000	4	....	.....	July 1, 1891
Bonds of N. C.& St. L., 1st mort. on two branches	88	1877	1,000	398,000	6	J. & J.	do do	Jan. 1, 1917
do do 1st mort. on Lebanon Branch	30	1877	1,000	300,000	6	J. & J.	do do	Jan. 1, 1917
do do for Jasper Branch	7½	1877	1,000	173,000	6 & 8	J. & J.	do do	1907 & 1923
Duck River RR., 2d mort., endorsed	48	....	....	65,000	6	M. & N.	.....	Nov. 1, 1909
Nashville & Decatur—Stock, guar'd 6 p. c. by L. & N.	122	....	....	1,642,557	3	J. & D.	Nashville.	June 3, 1884
1st mort. guar. s. f	119	1870	1,000	1,817,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900
2d mortgage, income	119	1867	500	178,000	6 g.	A. & O.	Nashv., 4th Nat. Bank.	Oct. 1, 1887
Natchez Jackson & Columbus.—1st mortgage	99	....	....	174,400	10	....	N.Y., Bank of America.	1885
Mortgage bonds (for $600,000)	....	....	....	27,500	7	....	.....	.....
Naugatuck—Stock	66	....	100	2,000,000	5	J. & J.	Bridgeport, Conn.	July 15, 1884
Bonds	61	1883	1,000&c	150,000	4	J. & D.	Bridgeport, Treasurer.	June 1, 1913
Nesquehoning Valley—Stock	18	....	50	1,300,000	3½	M. & S.	Philadelphia, Co.'s office	Sept. 1, 1884
Nevada Central—1st mort., gold (sink. f., $20,000)	94	1879	1,000	750,000	6 g.	A. & O.	N. Y., 195 Broadway.	Oct. 1, 1904
Newark & Hudson—1st mortgage	5	1871	1,000	250,000	7	M. & S.	N. Y. L. E. & W. RR.	Sept., 1901
Newark Somerset & Straitsv., O.—1st mortgage	44	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
Newburg Dutchess & Connecticut—Income bonds	....	1877	....	1,164,500	....	....	.....	1977
Newburg & New York—1st mortgage	12	1868	1,000	250,000	7	J. & J.	N.Y.,Office N.Y.L.E.& W	Jan. 1, 1889
New Castle & Beaver Valley—Stock	15	....	50	700,000	(?)	Q.—J.	Newcastle, Penn.	July, 1884
New Haven & Derby—1st & 2d mortgages	13	68&70	500 &c.	525,000	7	Various	N. Haven, Mech. Bank.	1888 & 1900
New Haven & Northampton—Stock	170	....	100	2,460,000	3	....	New Haven.	Oct., 1873
Mortgage bonds, coupon	92	1869	1,000	1,300,000	7	J. & J.	do	Jan., 1899
Holyoke & W., leased, 1st M. ($200,000 guar.)	17	1870	1,000	260,000	6 & 7	A. & O.	N.Hav.,N.Tradesm's Bk	Apr.1 '91 & '98
Consol. sink. fund $15,000 per yr. & mort. bonds.	....	1879	1,000	1,200,000	6	A. & O.	New Haven.	April, 1, 1909
Northern Extension	27	1881	1,000	700,000	5	A. & O.	do	April, 1911

Nashua & Lowell.—Owns from Lowell, Mass., to Nashua, N. H., 15 miles; leased—Stony Brook Railroad, 13 miles; Wilton Railroad, 16 miles; Peterborough RR., 10 miles; total operated, 54 miles. The road was operated with the Boston & Lowell till Oct. 1, 1878. On October 1, 1880, a lease for 100 years to the Boston & Lowell was made. The company holds $300,000 cash assets against the debt. The rental is $60,000 per year, equal to 7½ per cent on stock, but, including other revenue, dividends are 8 per cent.

Nashville Chattanooga & St. Louis.—Owns from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Inman, Tenn., 25 miles; proprietary lines—Nashv. to Lebanon, 30 miles; Tullahoma to Caney Fork, 48 miles; Decherd to Fayettev., 40 miles; Centreville Branch, 34 miles; Duck River RR. (leased), 48 miles; total, 554 miles. The the bonds endorsed by Tennessee are secured by deposit in trust of this company's first mort. bonds.

A majority of the stock ($3,385,000) is owned by the Louisville & Nashville RR. Company and pledged among the collaterals for the trust loan of that company. This company owns $75,000 of the Duck River RR. 2d mortgage endorsed bonds. In addition to above bonds there are $25,000 Centreville Branch bonds out.

For one month from July 1, 1884, gross earnings were $187,474, against $195,468 in 1883; net, $78,972, against $96,706.

The gross earnings for the year ending June 30, 1881, were $2,372,086; net, $1,068,640; interest and taxes, $662,319; surplus, $406,321.

The annual report for 1882-3 was published in the CHRONICLE, V. 37, p. 321 and 374, and had the following: "While the sharp competition of lines and the operating of new railroads has divided the tonnage and decreased the through business, it is gratifying to observe a large and gradual increase in the local traffic, which it is expected will continue, and thus render your road comparatively independent of the through traffic, which often has to be carried at non-remunerative rates. The local freights upon the two divisions of the main line for the past two years were:

	1882-83.	1881-82.	Increase.
Chattanooga Division	$565,651	$455,933	$109,718
Northwestern Division	164,596	94,164	70,432
Total	$730,247	$550,097	$180,150

Income and expenditures for four years ending June 30 were as follows

INCOME ACCOUNT.

	1879-80.	1880-81.	1881-82.	1882-83.
	$	$	$	$
Gross earnings	2,099,155	2,256,186	2,074,583	2,283,523
Net Receipts—				
Net earnings	914,407	878 009	833,592	1,008,668
Bonds sold, &c	.....	1,000, 175	39,006	77,247
Total income	914,407	1,878,184	872,598	1,035,915
Disbursements—	$	$	$	$
Interest on debt & taxes	475,320	541,514	583,577	650,972
Dividends	232,020	.....	300,164	.....
Extensions	54,605	.....	212,432	.....
New equipment, &c	110,560	186,041	359,551	
Improvement of track	.....	.....	352,316	104,465
Real estate	.....	25,621	40,098	
Other improvements	.....	26,144	248,031	
N. West. Div. improvem't	.....	195,798	.....	.....
Miscellaneous	50,931	.....	.....	.....
Total disbursements	923,436	975,118	2,096,169	755,437
Balance, surp. or deficit	def. 9,029	sur903,066	*1,223,571	sur 330,478

*Deficit.

GENERAL BALANCE AT END OF EACH FISCAL YEAR.

	1879-80.	1880-81.	1881-82.	1882-83.
Assets—	$	$	$	$
Road and outfit	14,360,899	14,932,355	15,711,489	16,194,823
Assets not available	178,593	192,024	439,353	352,876
Inv'tm'ts in st'ks & bonds	419,656	366,450	386,040	472,590
Bills receivable	30,236	26,483	7,187	8,387
Real estate	93,875	93,875	84,246	84,864
Due from agents, &c	129,249	80,428	121,946	196,988
Cash	303,161	418,596	416,536	325,006
Total	15,515,673	16,210,211	17,166,797	17,635,534
Liabilities—	$	$	$	$
Capital stock	6,818,899	6,670,331	6,670,331	6,670,331
Bonded debt	14,360,899	8,147,000	8,649,000	8,757,000
Profit and loss	206,178	542,675	513,395	918,167
Bills payable	404,222	247,081	659,688	597,132
Bal'ce due individ'ls, &c.	34,531	83,481	102,494	140,327
Int'st coupons due July 1	212,315	271,305	279,610	283,740
Dividends	14,218	13,981	63,014	15,082
Pay-rolls, &c	53,034	80,757	75,665	66,256
Int'st on b'ds held by U. S.	153,600	153,600	153,600	153,600
Miscellaneous	76,639	.....	.....	3,899
Total	15,515,673	16,210,211	17,166,797	17,635,534

(V. 36, p. 81, 221, 340, 366, 454, 561, 675; V. 37, p. 75, 175, 293, **321, 374**, 446, 563, 693; V. 38, p. 87, 230, 359, 480, 595, 738; V. **39**, p. 71, 209.)

Nashville & Decatur.—Owns from Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the Louisv. & Nashv. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed all the debt of the Nashville & Decatur Co. In 1882-83, gross earnings, $1,034,231; net, $380,207.

Natchez Jackson & Columbus.—Owns completed road from Natchez, Miss., to Jackson, Miss., 100 miles. Stock, $760,809. New 6 per cent bonds authorized but up to May, 1884, not issued. Earnings for 1882, $104,188; net, $46,417; 1883, gross, $177,221; net, $54,952. —(V. 36, p. 313, **426**.)

Naugatuck.—Owns from Naugatuck Junction to Winsted, Conn., 56½ miles; leased, Watertown & Waterbury RR., 4½ miles; total operated, 66 miles, 5 miles of New York New Haven & Hartford being used between Naugatuck Junction and Bridgeport. Has no bonded or floating debt. Operations and earnings for three years past were as follows: 1880-81, gross, $614,410; net, $201,390; 1881-82, gross, $714,898; net, $223,784; 1882-83, gross, $712,865; net, $229,994.

Nesquehoning Valley.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 999 years to the Lehigh Coal & Navigation Co. at a lease rental of $130,000 per annum. In 1879 the lease was modified so as to pay 7 per cent a year only, and an option to terminate it Sept. 1, 1884, existed, with the right of the lessee then to buy the stock at par; but most of the stock has been extended, with a guarantee of 5 per cent per annum. (V. 38, p. 301, 540.)

Nevada Central.—Owns from Battle Mountain to Ledlie, Nev., 86 miles; branch, Ledlie, Nev., to Austin, Nev., 7 miles; total, 93 miles. Stock, $1,000,000. There are $250,000 8 per cent income bonds due 1930, which are held by the Union Pacific, as also $959,500 of the stock. Gross earnings, 1882, $110,440; net, $13,731; gross in 1883, $109,351; net, $19,132.

Newark & Hudson.—Owns from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of $33,000 per annum, which pays interest on bonds and 7 per cent on the stock of $250,000. Cortlandt Parker, President, Newark, N. J.

Newark Somerset & Straitsville.—Owns from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Mansf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Ohio, which pays 30 per cent of gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, $795,400, and preferred, $218,200. Gross earnings in 1880-81, $177,304; net, $41,548; deficit to lessee, $14,451. In 1881-2, gross, $188,937; net, $13,078; deficit to lessee, $32,921. In 1882-83, gross, $164,781; net, $19,511; loss, $29,922.

Newburg Dutchess & Connecticut.—Owns from Dutchess Junc. N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are $150,000 1st mort. 7s, due in 1907. In 1882-83, gross earnings $207,675; net, $12,320. In 1881-82, gross, $184,990; deficit, $3,126. The common stock is $172,000 and preferred stock $715,350. John S. Schultze, President, Matteawan, N. Y.

Newburg & New York.—Owns from Vail's Gate Junction to Greenwood Junction, N. Y., 13 miles. Leased October 5, 1866, to Erie RR., at $17,500 per annum, and operated now by New York Lake Erie & Western.

New Castle & Beaver Valley.—Owns from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. There is no debt. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c.; in 1882, 14 p. c.; in 1883, 29 p. c. Gross earnings in 1883, $406,472; rental received, $162,588; gross in 1882, $365,493; rental received, $146,197.

New Haven & Derby.—Owns from New Haven, Conn., to Ansonia Conn., 13 miles. Capital stock is $447,100. New Haven City guarantees the $225,000 second mortgage bonds, and has a claim of $75,000. Gross earnings in 1880-81, $147,564; net, $48,268; in 1881-82, gross, $166,402; net, $78,389. In 1882-83; gross, $165,597; net, $75,505.

New Haven & Northampton.—Operated from New Haven, Conn., to North Adams, Mass., 123 miles; branches—Northampton to Williamsburg, 8 miles; Farmington Conn., to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 10 miles; to Tariffville, Conn., 1 mile; leased—Holyoke & Westfield RR., 14 miles; total, 170 miles. In April, 1881, a controlling interest in the stock was sold to New York New Haven & Hartford parties. Operations and earnings for three past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1880-81	144	5,612,006	18,705,865	$751,614	$298,137
1881-82	....	8,726,851	24,800,865	896,270	333,487
1882-83	....	9,052,680	25,328,564	860,047	266,191

—(V. 36, p. **80**.)

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
New Jersey & New York—1st mort. (reorganization)	30	1880	$500&c.	$275,000	6	M & N.	N.Y., Mercantile Tr. Co.	1910
N. J. Southern—1st mort. (int. guar. by N.Y.& L.B.)	78	1879	600	1,449,600	6	J. & J.	N. Y., Cent.of N.J.Office	July 15, 1899
Long Branch & Sea Shore. 1st mort., guar.	....	1869	1,000	200,000	7	J. & D.	New York.	Dec. 1, 1899
New London Northern—Stock	100	....	100	1,500,000	1½	Q.—J.	New London, Office.	Jan. 2, 1884
1st mortgage bonds	100	1865	100&c	300,000	6	A. & O.	N. Y., B'k of N. America	Sept., 1885
2d mortgage	100	1872	500 &c.	387,500	7	J. & D.	do do	July, 1892
Consol. mortgage (for $1,500,000)	121	1880	1,000	812,000	5	J. & J.	do do	July, 1910
N. Y. & Canada—1st M., sterling, guar. D.& H. Can.	150	1874	£100&c	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
New York Central & Hudson River—Stock	993	....	100	89,128,300	2	Q.—J.	N.Y., Gr. Central Depot	July 15, 1884
Premium bonds (N. Y. Central) ext. 10 y'rs, '83	....	1853	500 &c.	6,450,000	5	M. & N.	do do	May 1, 1893
Renewal bonds	....	1854	1,000	2,391,000	6	J. & D.	do do	Dec. 15, 1887
2d mortgage, sinking fund (Hudson River)	....	....	....	1,422,900	7	J. & D.	do do	June, 1885
New mortgage { $30,000,000 { coupon or reg.	840	1873	1,000	30,000,000	7	J. & J.	do do	Jan. 1, 1903
New mortgage { £2,000,000 { coupon or reg.	840	1873	1,000	9,733,333	6 g.	J. & J.	London.	Jan. 1, 1903
N. Y. Chicago & St. L.—Stock ($22,000,000 is pref.)	523	....	100	50,000,000	....	....	....	.....
1st mortgage, gold (for $15,000,000) coup. or reg.	511	1881	1,000	15,000,000	6 g.	J. & D.	N.Y., Union Trust Co.	Dec. 1, 1921
2d mortgage (for $10 000,000)	511	1883	1,000	703,000	6	M. & S.	do do	Mar. 1, 1923
Equip. bonds (principal payable $100,000 yearly)	....	1882	1,000	4,000,000	7	J. & J.	N. Y., Metrop'tan N. Bk.	1885 to '94
N. Y. City & Northern—General mort.	62	1880	500 &c.	3,097,000	6	M. & N.	N. Y., Company's Office.	May 1, 1910
New York & Greenwood Lake.—1st mort., income	40	1875	100 &c.	900,000	7	F. & A.	New York, Co.'s Office.	.....
2d mort., income	....	....	100 &c.	1,800,000	7	M. & S.	do do	.....
New York & Harlem—Common stock	156	....	50	8,500,000	4	J. & J.	N.Y., Gr. Central Depot.	July 1, 1884
Preferred stock	156	....	50	1,500,000	4	J. & J.	do do	July 1, 1884
Consol. mort., coup. or reg., (for $12,000,000)	132	1872	1,000	11,100,000	7	M. & N.	do do	May, 1900
N. Y. Lackawanna & Western.—Stock, guar., 5 p.ct.	213	....	100	10,000,000	11¼	Q.—J.	N. Y. by D. L. & W.	July 1, 1884
1st mortgage, coupon, may be registered	209	1880	1,000	12,000,000	6 g.	J. & J.	New York Agency.	Jan. 1, 1921
2d mort., guar. by D L & W. (for $5,000,000)	209	1883	1,000	3,250,000	5	F. & A.	do do	Aug. 1, 1923

New Jersey & New York.—Owns from Hackensack, N. J., to Stony Point, N. Y., 25 miles; leased, Nanuet & New City RR. 5 miles; Hackensack RR., 6 miles; Garnerville RR., 1 mile; total operated, 37 miles. Organized Sept. 4, 1874, by consolidation of the Hackensack & New York RR. and the Hackensack & N. Y. Extension Railroad; receiver appointed in 1877, and the two roads were separately foreclosed. The present company was formed on reorganization in April, 1880. Stock, $2,000,000 common, $800,000 preferred. Gross earnings in 1882-83, $223,884; net, $26,958. In 1881-82, gross earnings, $220,809; net, $35,003. V. L. Lary, President, Jersey City.

New Jersey Southern.—The road extends from Port Monmouth, Sandy Hook, to Atco, 70 miles, with branch from Eatontown to Pt. Monmouth, 9 miles. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V. 28, p. 352), and the present company was organized July 25, 1879. The capital stock is $1,590,600. The property is subject to $120,000 on the Tom's River RR. and $200,000 on the Long Branch & Sea Shore Railroad. This latter bond is endorsed by the United Companies of New Jersey. The above mortgage is for $1,590,600, of which $1,449,600 have interest guaranteed by the New York & Long Branch Railroad by endorsement of the bonds, and the Central of New Jersey agreed to assume those bonds. The road is now operated as a part of the Central New Jersey system.

New London Northern.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, of which 100 miles leased to J. G. Smith and others. This road has been operated since Dec. 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at $150,000 per year, and $15,000 for each additional $100,000 of earnings over $510,000 per year. Consolidated mortgage bonds issued to retire all other funded and floating debt and to pay for branch recently purchased from Vermont & Massachusetts RR.

New York & Canada.—Owns from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Baldwin, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. The whole line was completed Sept. 18, 1876. The road is leased and virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds. The stock is $1,000,000. Earnings 1881-82, gross $765,556; net, $195,131; loss to lessees, $41,303. In 1882-83, gross, $717,667; net, $116,793; loss to lessees, $118,131.

New York Central & Hudson.—LINE OF ROAD.—Owns from New York City to Buffalo, N. Y., 442 miles; branches on New York Central division, 298 miles; total owned, 718 miles: lines leased—Troy & Greenbush, 6 miles; Niagara Bridge & Canandaigua, 98 miles; Spuyten Duyvil & Port Morris, 6 miles; New York & Harlem, 127 miles; Lake Mahopac, 7 miles; total, 245 miles; grand total, 993 miles. The second track owned is 508 miles; third track, 317 miles; fourth track, 298 miles; turnouts, 566 miles—making a total of 2,684 miles of track owned by the company.

ORGANIZATION, &c.—This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads under a special law of April 2, 1853. The Albany & Schenectady Railroad, opened September 12, 1831, as the Mohawk & Hudson, was the first railroad built in the State of New York. The Hudson River Railroad was chartered May 12, 1846, and road opened October, 1851. The Athens Branch (Saratoga & Hudson River) was leased in Nov., 1881, for 475 years to the New York West Shore & Buffalo, and the rental for whole period commuted for $100,000.

STOCK AND BONDS.—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1868, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the New York Central stock and 85 per cent on the Hudson River stock. In November, 1879, 250,000 shares ($25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares more afterwards. Dividends of 8 per cent per annum has been paid since 1868. Prices of stock since 1870 have been: In 1871, 84¼@103⅝; in 1872, 89@101⅞; in 1873, 77⅞@106½; in 1874, 93⅞@105⅝; in 1875, 100@107⅜; in 1876, 96@117½; in 1877, 85¼@101¼; 1878, 103¾@115; in 1879, 112@139; in 1880, 122@155⅜; in 1881, 130¼@155; in 1882, 123⅝@138; in 1883, 111½@129⅛; in 1884 to Aug. 23 94¼@122.

The mortgage for $40,000,000 was issued to lay the third and fourth tracks, with a balance retained by the company to retire all prior bonds, and for further improvements. The 6 per cent bonds falling due in 1883 were extended for 10 years at 5 per cent.

OPERATIONS, FINANCES, &c.—The New York Central & Hudson River has been conspicuous in its operations among the trunk lines, and the policy of the company has differed from the others in some respects, particularly in not branching out and taking leases of lateral roads or extensions, but in placing a heavy outlay of capital on the main line from Buffalo to Albany for the four tracks. During the period of depression after 1873, when for a time the Pennsylvania Railroad and Baltimore & Ohio had suspended cash dividends, this company still paid 8 per cent a year by means of its rich local traffic and small liability for rentals or interest. The operating expenses have varied widely in different years, and the profits depend very much upon harmony among the trunk lines and maintenance of rates. In the fiscal year 1881-82 the profits were insufficient to pay the 8 per cent dividends, and the deficit was $1,401,608. In 1882-83 the surplus over dividend payments was $179,025. The large decline in the stock in 1883-4 was partly owing to general depression, but more to the fact that the New York West Shore & Buffalo road, as a closely parallel line from New York to Buffalo, threatened to compete sharply for both through and local business.

The fiscal year ends Sept. 30. For the nine months ending June 30, 1884 gross receipts were $20,985,780; net, $7,852,840; surplus for dividends, $3,667,840; dividends paid in nine months (6 per cent) $5,365,009.

Annual report for 1882-3 was published in the CHRONICLE, V. 37, p. 693.

Year ending Sep. 30.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Income, over exp., int.& rents.	Dividends, p. c.	Surplus.
1879.	290,953,253	2,295,825,387	$28,396,583	$7,591,485	8	$454,957
1880.	330,802,223	2,525,139,145	33,175,913	10,569,219	8	3,427,736
1881.	373,708,930	2,646,814,098	32,348,395	7,892,827	8	754,484
1882.	432,243,282	2,391,799,310	30,628,781	5,743,904	8	*1,401,608
1883.	429,385,561	2,200,896,780	33,770,722	7,327,156	8	179,024

* Deficit.

—(V. 37, p. 48, 510, 615, 681, **693**; V. 38, p. **113**, 240, 250, 738, 203.)

New York Chicago & St. Louis.—Buffalo, N. Y., to Grand Crossing, Ill., 514 miles; Grand Crossing to Chicago (leased), 9 miles; total, 523 miles. This company was formed in 1881, and became familiarly known as the "Nickel Plate." Of the stock $22,000,000 is preferred 6 per cent. In October, 1882, the sale of a majority of the stock to a syndicate took place, including 124,800 shares of common stock and 140,500 preferred, at the respective prices (as reported) of 17 and 37. The Lake Shore & Mich. So. owns this stock. The quarterly report for three months ending April 1 and July 1, with balance sheet, was in V. 38, p. 646, and V. 39, p. 182, 209. The floating debt June 30 was $3,027,043. The report (earnings only) for year 1883 was in the CHRONICLE, V. 38, p. 570, and earnings and expenses were:

Earnings—		*Operating expenses*—	
From freight	$2,000,562	Conducting transport'n	$608,756
From passengers	232,623	Motive power	496,047
From express	7,893	Maintenance of way	365,095
From miscellaneous	86,695	Maintenance of cars	87,656
		General and taxes	131,740
Total	$2,327,683		$1,689,294
Net earnings			$638,389
Operating expenses (exclusive of taxes) were			70·3 p. c.

—(V. 37, p. 23, 415, 719; V. 38, p. 261, **270**, 616; V. 39, p. 182, 209.)

New York City & Northern.—Owns from 157th Street, in 8th Avenue, New York City (connecting with Metropolitan Elevated), to Brewsters, N. Y., and branch, 54 miles. This company was organized March 1, 1878, and acquired the N. Y. West. & Putnam (formerly the N. Y. & Boston Railroad), sold in foreclosure March, 1876. The company in May, 1880, leased the West Side & Yonkers road for 999 years, and the consolidated mortgage was issued to take up all the other bonds, of which $264,000 under a prior mortgage were outstanding Nov. 1, 1883. Stock is $2,290,000. Default was made in interest due May 1, 1882, and foreclosure is pending. See proposed plan of reorganization, V. 36, p. 366, 690. Gross earnings in 1881-82, $237,661; net loss, $71,110. Gross in 1882-3, $332,152; net, $1,788. (V. 37, p. 342, 667; V. 38, p. 87, 203, 230, 595; V. 39, p. 182.)

New York & Greenwood Lake.—Owns from Jersey City, N. J. to Greenwood Lake, 48 miles; branches—Ringwood Junction to Ringwood, 2 miles; North Newark to Orange, N. J., 8 miles; total, 58 miles. This was the Montclair Railroad, opened in 1874. It was sold and reorganized as Montclair & Greenwood Lake, and again sold October 12, 1878, and the present company organized. The New York Lake Erie & Western purchased a controlling interest in the property and now operate it. The holders of the second mortgage bonds have a right to pay off the first mortgage bonds of $900,000 at 105, and thus gain control of the property. The stock is $100,000; advances due to the Erie and to Cooper & Hewitt $164,711. In 1881 the net deficit on operations was $44,003; net earnings in 1882 $29,411. In 1883, net earnings, $6,475. Abram S. Hewitt, President. (V. 36, p. **673**; V. 37, p. 151; V. 38, p. **704**.)

New York & Harlem.—Owns from New York City to Chatham N. Y., 127 miles. From Chatham to Albany, 24 miles, the Bost. & Alb. RR. is used. This company owns 5½ miles of street railroad—the Fourth Avenue line. The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Central & Hudson River RR., at a yearly rental from the lessee of 8 per cent dividends on the stock and the interest on the bonds. The Fourth ave. horse railroad, together with valuable real estate, was retained by this company, and extra dividends are paid out of the receipts therefrom annually in April. All operations of the main road are included with those of the N. Y. Central & Hudson.

New York Lackawanna & Western.—From Binghamton to Buffalo and International Bridge, 213 miles, built under the auspices of Del. Lack. & West. Opened Oct., 1882, and leased to Del. Lack. & West. for 99 years, with a guaranty of the bonds and 5 p. c. yearly on the stock. The latter guaranty is written across the face of the certificates and signed by the D. L. & W. officials. (V. 37, p. 68; V. 38, p. 382, 705; V. 39, p. 48.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
N. Y. Lake Erie & West.—Stock, common	1,660	....	$100	$77,150,600	....	....	.....	.....
Preferred stock	1,660	....	100	8,134,800	6	Yearly.	N.Y., 19 Cortlandt St.	Jan. 15, 1884
1st mortgage (extended in 1867 to 1897)	....	1847	1,000	2,482,000	7	M. & N.	do do	May 1, 1897
2d mortgage, convertible (extended in 1879)	....	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mort., (extended 40 years at 4½ p. ct)	....	1853	1,000	4,618,000	4½	M. & S.	do do	Mar. 1, 1923
4th mort., conv. (extended in 1880 at 5 per cent)	....	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage, convertible	....	1858	500 &c.	709,500	7	J. & D.	do do	June 1. 1888
Buffalo Branch Bonds	....	1861	100 &c.	182,600	7	J. & J.	do do	July 1, 1891
Long Dock Co. mortgage	....	1863	1,000	3,000,000	7	J. & D.	do do	Jan., 1893
1st consolidated mortgage, gold	....	1870	1,000	16,890,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920
do do funded coupon bonds	....	1878	500 &c.	3,704,628	7 g.	M. & S.	do do	Sept. 1, 1920
Reorganization 1st lien bonds, gold	....	1878	1,000	2,500,000	6 g.	M. & N.	do do	Dec. 1, 1908
N. Y. L. E. & W., 2d consol. mort., gold	....	1878	500 &c.	33,597,400	6 g.	J. & D.	do do	Dec. 1, 1969
do income bonds (non-cum.)	....	1878	300 &c.	508,008	6	J. & D.	do do	June 1, 1977
Collateral Tr. bonds, red'ble at 110 on 3 m. notice	....	1882	1,000	5,000,000	6	M. & N.	do do	Nov. 1, 1922
New York & Long Branch—Stock	38	....	....	2,000,000	....	....	.....	.....
Mortgage bonds	....	1882	....	1,500,000	5	....	N. Y., 119 Liberty St.	.....
N. Y. & N. England—Stock ($20,000,000 auth'rized)	380	....	....	17,137,000	....	....	.....	.....
1st mortgage ($6,000,000 are 7s)	263	1876	1,000	10,000,000	6 & 7	J. & J.	Bost., Treasurer's Office.	Jan., 1905
2d mortgage (for $5,000,000)	....	1882	1,000	3,000,000	6	F. & A.	do do	Aug. 1, 1902
Car trust certi cates	....	....	....	1,400,000	6	A. & O.	.....	1883-92
Debts for terminal property and notes	....	1882	....	1,849,000	4	Various	.....	1883-92
New York New Haven & Hartford—Stock	257	....	100	15,500,000	5	J. & J.	N.Y., Grand Cen. Depot.	July 1, 1884
Mortgage bonds, reg. (for $5,000,00)	123	1883	1,000&c	2,000,000	4	J. & D.	do do	June 1, 1903
Harlem & Portchester, 1st mortgage guaranteed	12	1873	1,000	2,000,000	6 & 7	A. & O.	do do	1903
do do 2d mort., coup. or reg.	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1. 1911
New York Ontario & Western—Preferred stock	421	....	....	2,000,000	12	....	.....	March 1, 1883
Common stock	421	....	....	58,113,982	....	....	.....	.....

New York Lake Erie & Western.—LINE OF ROAD.—This company operates a system of nearly 1,900 miles of railroad, requiring a map to show plainly the territory occupied. From Sufferns, N. Y., to Dunkirk, N. Y., 430 miles; branches—Piermont, 18 miles; Newburg, 18 miles; Buffalo, 60 miles; Erie International RR., 5 miles; Rutherford to Ridgewood, 11 miles; leased—Montgomery & Erie RR., 10 miles; Goshen & Deckertown, 12 miles; Newburg & New York, 13 miles; Paterson Newark, & N. Y., 11 miles; Hawley & Honesdale, 24 miles; Jefferson RR., 37 miles; Buf. Brad. & Pittsburg and extension, 78 miles; Buff. N. Y. & Erie, 140 miles; Suspension Bridge & Erie Junction, 23 miles; Rochester & Genessee Valley, 18 miles; Avon Gen. & Mount Morris, 17 miles; Pat. & Hud., 15 miles; Pat. & Ram., 15 miles; Lockport & Buf., 13 miles; Buf. & Southw., 68 miles; controlled—Newark & Hud., 6 miles; Weehawken N.Y. & Ft. Lee, 5 miles; Northern of N. J., 25 miles; N. Y. Penn. & Ohio and branches, 587 miles; total operated, 1,660 miles.

On May 1, 1883, began to operate the New York Pennsylvania & Ohio under lease, and on May 14, 1883, the Chicago & Atlantic road was opened from Marion, Ohio (on the New York Pennsylvania & Ohio), to Chicago, 268 miles, and under control of N. Y. Lake Erie & West, gave a complete line from New York to Chicago.

ORGANIZATION, LEASES, &C.—The New York & Erie RR. was chartered April 24, 1832, and the State of New York loaned the company $3,000,000, and after financial difficulties the road was opened to Dunkirk, the Western terminus, April 22, 1851. The company defaulted and reorganization was made under the name of Erie Railway Co., June 25, 1861, the preferred stock being then issued for certain obligations. The Erie Railway defaulted on its bonds in 1875, and was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. Under the plan of reorganization the common stock paid a cash assessment of $1 per share and preferred stock $2 per share. By the terms of the plan one-half of the stock, both common and preferred, is issued to "Voting Trustees" in London, who shall vote on them until the dividend on the preferred stock (6 per cent) has been paid for three consecutive years (See V. 56, p. 1).

STOCK AND BONDS.—Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors," and in Jan., 1883, it was decided by the U. S. Circuit Court that when sufficient earnings were shown the dividend must be paid. There have been paid on the preferred stock since reorganization dividends of 6 per cent each for the years ending Sept. 30, 1881, 1882 and 1883.

Prices of com and pref. stock since June, 1878, have been as follows: Common—In 1878, 7⅝@22½; in 1879, 21⅝@49; in 1880, 30@51⅛; in 1881, 39¾@52⅞; in 1882, 33¼@43¾; in 1883, 26⅞@40⅞; in 1884 to Aug. 23, 11⅛@28⅜. Preferred—In 1878, 21½@38; in 1879, 37½@78⅛; in 1880, 47@93½; in 1881, 80½@96½; in 1882, 67@83¼; in 1883, 72@83; in 1884 to Aug. 23, 9@20¾.

The funded coupon bonds are secured by lien of consolidated mortgage. On the second mortgage and second funded coupon no foreclosure can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. In 1882 the reorganization first lien bonds dated 1878 were issued to procure money for laying double track west of Hornellsville to complete the double track throughout. These bonds rank next to the 1st consol. mort. and its funded coups. In 1883 the collat'l trust bonds were issued, amounting to $5,000,000 (the U. S. Trust Co trustee), secured on a number of different stocks and bonds owned by the company, as enumerated in V. 38, p. 509, and redeemable at 110 on three months' notice.

OPERATIONS, FINANCES, &C.—The income account for the past three years has shown a considerable surplus over fixed charges, but the position of the company has so decidedly changed by the additional outlay of capital, increase of charges, and acquisition of new properties, (particularly the new lines in 1883, that the past record furnishes little guide for the future.

For nine months from Sept. 30, 1883, gross earnings were $15,887,207, against $15,496,700 in 1882-3; net, $5,309,203, against $4,603,414.

The annual report for year ending Sept. 30, 1883, published in the CHRONICLE, V. 38, p. 329, had the following:

OPERATIONS AND FISCAL RESULTS

Operations—	1879-80.	1880-81.	1881-82.	1882-83
Passengers carried	5,491,431	6,144,158	6,784,195	6,934,724
Passenger mileage	180,460,204	200,483,790	225,130,883	247,147,117
Rate p. pass. p. mile.	2·041 cts.	2·016 cts.	1·947 cts.	1·969 cts
Freight (tons) moved	8,715,892	11,086,823	11,895,238	13,610 623
Freight (tons) mil'ge.	17211112095	19843948 55	19543897 10	23069468 92
Av. rate p. ton p. mile	0·836 cts.	0·805 cts.	0·749 cts.	0·750 cts.
Earnings—	$	$	$	$
Passenger	3,682,951	4,041,267	4,384,510	4,632,229
Freight	14,391,115	15,992,275	14,642,128	17,213,6 1
Mail, expr's, rents, &c.	619,042	682,063	949,136	956,396
Total gross earn'gs.	18,693,108	20,715,605	19,975,774	22,802,246
Operating expenses.	11,643,925	13,256,230	13,088,093	15,414,583
Net earnings	7,049,183	7,459,375	6,887,681	7,357,663
P. c. op. exp. to earn's	62·29	64·00	65·50	67·73

The statement of profit and loss includes numerous items, and reference should be made to the table in V. 38, p. 329, of which the totals are as follows for the fiscal years ending Sept. 30, 1881, 1882 and 1883:

	1881.	1882.	1883.
Total income	$8,503,681	$7,668,335	$8,234,463
Total debits	6,416,263	6,501,693	6,968,978
Surp. inc. over int. & all charges	$1,887,417	$1,166,642	$1,265,485

—(V. 37, p. 48, 294, 313, 479, 510, 534, 595, 667; V. 38, p. 87, 203, **329**, 359, 373, 388, 424, 439, 455, 495, 509, 595, 646, 691, 706, 721, 73-; V. 39, p. 33, 48, 157, 182, 209.)

New York & Long Branch.—The following-named companies were consolidated on December 21, 1881: New York & Long Branch RR., from Perth Amboy to Long Branch, 23 miles; New Egypt & Farmingdale RR., from Long Branch to Ocean Beach, 7; Long Branch & Sea Girt RR., from Ocean Beach to Sea Girt, 3; New York & Long Branch Extension RR., from Sea Girt to Point Pleasant, 3; Long Branch & Barnegat Bay RR., from Point Pleasant to Bay Head, 1; total length, 38 miles. The Central RR. of New Jersey holds a majority of the stock, and by contract of Jan. 3, 1882, the Penn. RR. and Central of N. J. agree to pay 32 p. ct. of gross traffic—$206,000 per year as a minimum to $240,000 as a maximum. When the Phila. & Read. leased the Central of N. J., litigation was begun to deprive the Penn. RR of further use of this route, but a compromise was made. Gross earnings for the year 1883 were $514,390 and deficit $35,383. (V. 37 p. 343; V. 38, p. 679.)

New York & New England.—The mileage owned is as follows: Boston to Hopewell Junction, 215 miles; Wicopee to Newburg, 3 miles; Providence to Willimantic, 58 miles; branches—Newton, Mass., to Woonsocket, R. I., 28 miles; East Thompson, Conn., to Southbridge, Mass., 17 miles; Elmwood to Dedham, Mass., 1½ miles; Charles River to Ridge Hill, Mass., 2 miles; Dorrance Street, in Providence, 1 mile; total owned, 326 miles. Leased—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Springfield to E. Hartford, &c., 34 miles; Norwich & Worcester RR., 66 miles; total leased, 119 miles; also has running arrangements over 26 miles more. Total, 471 miles.

The former Boston Hartford & Erie Railroad became insolvent and was succeeded by this company, formed in 1873. The Boston Hartford & Erie's principal debt was the Berdell mortgage for $20,000,000, which was made exchangeable into the stock of this present company, and on Sept. 30, 1883, $5,853,000 yet remained to be exchanged. In 1878-9 the company acquired the Hartford Prov. & Fishkill RR. by the payment of its bonds. In June, 1882, $5,000,000 new bonds were authorized, and stock owned by the State of Massachusetts was sold to the stockholders at 50 per cent, while the second mortgage bonds to the amount of $1,737,000 were issued to the State of Massachusetts.

On January 5, 1884, the company was unexpectedly thrown into the hands of a receiver on application of the new President, Mr. C. P. Clark, who was appointed the receiver. The proposed financial plan is to issue new preferred stock for $5,000,000, and to use the balance of 2d mortgage bonds.

On the completion of the line to Fishkill on the Hudson and the transfers there from the Erie and West Shore roads in 1883, the business was large, but it was not profitable, as this road, without complete double track, &c., was not prepared for it.

Gross earnings for six months from Jan. 1, 1884, were $1,591,494, against $1,665,312 in 1883; net, $294,183, against $162,317 in 1883.

The operations of the Norwich & Worcester road are kept separate. See annual report for year ending Sept. 30, 1883, in V. 37, p. 593. Operations, &c., for three years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings	Net Earnings.
1880-81	325	46,738,566	64,562,865	$2,692,374	$850,876
1881-82	380	55,853,672	103,668,653	3,268,810	909,194
1882-83	...	53,815,074	153,213,910	3,568,652	5[illegible]5,037

—(V. 36, p. 80, 510; V. 37, p. 446, **593**, 667; V. 38, p. 1, 30, 60, 148, 203, 250, 295, 332, 379, 424, 456, 540, 679, 706, 764; V. 39, p. 22, 157.)

New York New Haven & Hartford.—Owns from Harlem June., N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, 18 miles, leased—Harlem & Portchester RR., 12 miles; Shore Line RR., 50 miles; Boston & New York Air Line and branch, 54 miles; total operated, 257 miles. This was a consolidation July 24, 872, of the New York & New Haven and the Hartford & New Haven railroads. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large rent therefor. The company leases the Har. Riv. & Port. RR. and guarantees the bonds. In Nov., 1882, the lease of the N. Y. & Boston Air Line for 99 years at 4 per cent per annum on the preferred stock was made. In Sept., 1882, the stock of the Hart. & Conn. Val. road was purchased. In April, 1881, a controlling interest was bought in the N. Haven & Northampton RR. stock, by parties in the interest of this company. In 1883 the mortgage for $5,000,000 at 4 per cent was authorized, to be issued as required in making improvements on the main line. Fiscal year ends September 30.

Operations since 1881 include all lines. Gross receipts from all sources, and net income over rentals and all charges, have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Income.	Div. p. c.
1881-82	203	185,261,407	117,4[illegible]9,231	$5,937,803	$1,699,688	10
1882-83	257	196,380,629	13[illegible],051,703	6,729,374	1,5[illegible]3,188	10

—(V. 36, p. 28, 81, 170, 304, 510, 611, 731; V. 38, p. 59, 595.)

New York Ontario & Western.—Owns from Oswego, N. Y., to Middletown, N. Y., 249 miles; branches to Courtland, N. Y., 48 miles

NEW YORK
WEST SHORE & BUFFALO
RAILWAY & CONNECTIONS.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
New York Penn. & Ohio—Prior lien bonds, gold, $&£	427	1880	$500&c.	$8,000,000	6 g.	M. & S.	London and New York.	March 1, 1895
1st mort., gold, incomes till July, 1895, $ & £	460	1880	500 &c.	39,342,000	7 g.	J. & J.	do do	July 1, 1905
2d mortgage, incomes, $ & £	460	1880	500 &c.	14,500,000	5 g.	M. & N.	do do	May 1, 1910
3d mortgage, incomes, $ & £	460	1880	500 &c.	30,000,000	5 g.	M. & N.	do do	Nov., 1915
N.Y. Pittsburg & Chic.—1st M., gold ($18,000 p. m.)	....	1881	500 &c.	(?)	6 g.	J. & J.	New York Agency.	July 1, 1921
N. Y. Prov. & Boston—(Stonington)—Stock	72	....	100	3,000,000	2	Q.—F.	N. Y., Central Trust Co.	Aug. 11, 1884
First mortgage	50	1869	1,000	1,000,000	7	J. & J.	do do	July 1, 1899
1st mortgage	12	1881	1,000	300,000	4	A. & O.	do do	April 1, 1901
N Y. Susqueh. & Western—New mort., gold	114	1881	1,000	2,500,000	6	J. & J.	N.Y., Central Trust Co.	July 1, 1911
First mortgage, Midland of New Jersey	72	1880	500 &c.	3,500,000	6	A. & O.	N. Y., Nat. Park Bank.	April 1, 1910
Mortgage, gold, on Paterson Extension	....	1881	1,000	250,000	6	J. & D.	N. Y., 93 Liberty St.	1911
Debenture bonds	....	1882	500 &c.	600,000	6	....	.....	Aug. 1, 1897
N. Y. Tex & Mex.—1st M., gold, l. g. (for $8,000,000)	....	1882	500	3,000,000	6 g.	A. & O.	New York & London.	Oct. 1, 1912
N.Y. West Shore & Buffalo—1st M., gold, coup. & reg.	463	1881	1,000&c	50,000,000	5 g.	J. & J.	New York or London.	July, 1931
W. Shore & Ont. Terminal Co., 1st M., gold, guar.	....	1883	1,000&c	4,417,000	5 g.	F. & A.	do do	Aug. 1, 1923
N.Y. Wood. & Rock.—1st mortgage (for $600,000)	16	1882	1,000	395,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1902
Niagara Bridge & Canandaigua—Stock	100	....	....	1,000,000	3	A. & O.	.....	April 1, 1884
Norfolk & Southern—1st mortgage, gold	75	1880	1,000	900,000	6 g.	M. & S.	New York.	Sept. 1, 1920
2d mortgage, income (cumulative)	75	1881	1,000	1,000,000	6	Yearly.	.....	Jan. 1, 1970
Sinking fund debenture certificates	....	1881	1,000	250,000	6	A. & O.	N. Y., Dominick & D.	Oct. 1, 1892
Norfolk & Western.—Common stock	503	....	....	6,975,900	....	....	.....	.....
Preferred (6 per cent) stock	503	....	....	15,000,000	3½ scrip	Q.—Meh	.....	Jan. 15, 1884
General mortgag. gold (for $11,000,000)	428	1881	1.000	6,699,000	6 g.	M. & N.	N. Y. and Philadelphia.	May 1, 1931
1st M., gold, on New Riv. div, (cp., but may be rg.)	80	1882	1,000	2,000,000	6 g.	A. & O.	N. Y., 34 Pine Street.	April 1, 1932
Car trust	....	Var's	....	1,742,473	....	M'nthly	.....	Various.
Improv. & Ext. mort., gold, ($8,000,000 author'd)	558	1883	1,000	1,500,000	6 g.	F. & A.	Compy's Agency, Phil'a.	Feb. 1, 1934
Convertible debent'res (red'ble on 30 days' notice)	..	1884	500	525,000	6	J. & J.	Philadelphia Office.	Jan. 15, 1894
Norfolk & Petersburg—2d mort	81	1868	1,000	496,000	8	J. & J.	N.Y., Union Nat. Bank.	July 1, 1893
South Side—1st pref. consol. mort	133	1866	1,000	603,000	8	J. & J.	N. Y., Nat. Park Bk.	Jan. 1, '85-'90
do 2d do guar. Petersb'rg	133	1866	200 &c.	488,300	6	J. & J.	Petersburg, Va.	Jan. 1, '85-'90
do 3d do	133	1866	200 &c.	452,800	6	J. & J.	do do	Jan. 1, '96-1900

to New Berlin, 22 miles to Delhi 17 miles; to Ellenville, 8 miles; leased—Middletown to Cornwall and thence to Weehawken, 77 miles; total operated, 421 miles.

This was the New York & Oswego Midland. Main line was opened July, 1871. Default was made in 1873. The main line was sold in foreclosure November 14, 1879. The present company was organized January 22, 1880. From assessments about $10,000,000 was realized, the holders of first mortgage bonds taking new common stock without paying any assessment, and the holders of receivers' certificates taking new preferred stock. The terms of reorganization forbid the placing of a mortgage ahead of these stocks, except by consent of a majority of holders of both stocks.

In September, 1881, agreements were made with the New York West Shore & Buffalo road. Preferred stock to receive 6 per cent (non-cumulative) from net earnings; surplus goes to common. In March, 1883, dividends for two years were paid on preferred stock. (See terms of alliance with the New York West Shore & Buffalo below under title of that company).

In July, 1884, an English committee examined into the affairs of the company, and effected the following important changes as per their report in V. 39, p. 182, viz.: 1. The guarantee of $500,000 per annum has been canceled, the only obligation being the payment of 25 per cent of the local and West Shore train earnings, which amounts at present to about $200,000 per annum. 2. The Ontario Co. is not to pay 25 per cent of its own traffic, but retains the whole of the earnings from its own traffic coming from north of Middletown (which at the present time exceeds $200,000 per annum, and is increasing), until the gross earnings from all sources on the section exceed $2,000,000 per annum. 3. The question of the allowance of 60 cents per train mile for West Shore trains over the leased line has been arbitrated before Mr. Albert Fink, the Trunk Line Commissioner, and the committee have the satisfaction to report that the arbitrator has reduced that allowance to 37 cents per mile for passenger trains of five cars and 51 cents for freight trains of 30 cars.

The remedies proposed state that $400,000 would put the equipment in good condition, and the floating debt is $1,595,000. The plan is to pay this off by authorizing $4,000,000 of 5 per cent first mortgage bonds, $2,000,000 only to be issued at present. A majority of common and preferred stockholders must assent to this issue of bonds in writing, and the committee has sent blanks to the holders.

In the year ending Sept. 30, 1883, gross earnings were $1,357,778 and net $159,702. In 1881-82, gross, $1,036,564; net, $188,291. (V. 37, p. 719, 87, **146**, 148; V. 38, p. 230, 359, 883, 571; V. 39, p. 22,182.)

New York Pennsylvania & Ohio.—Owns from Salamanca, N. Y., to Dayton, O., 388 miles; branches—Franklin June. to Oil City, 33 miles; Junction (main line) to Silver Creek, O., 2 miles; total owned, 423 miles. Leased lines—Cleve. & Mahon. RR., Cleveland, O., to Pa. Line, and branch, 81 miles; Niles & New Lisbon RR., Niles to New Lisbon, 36 miles; Liberty & Vienna RR., Vienna Junction to Vienna, 8 miles; Ohio Line to Sharon, Pa., 2 mile; Sharon R'y, and extension, 15 miles; Youngstown Branch, 4 miles; total, operated, 570 miles. Changed to standard gauge June, 1880. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and leased to Erie on May 1, 1874, but lease not carried out. Again sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders. (See V. 30, p. 143.)

Five trustees exercise the voting power of the new stock until the third mort. bondholders receive 7 per cent interest in cash during three years. The first mortgage bonds bear 7 per cent, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until June 1, 1895, the right to foreclose the mortgage is suspended. On the second and third mortgages there is no right to sue the company or to foreclose. The stock is—preferred $10,000,000; common, $35,000,000.

From May 1, 1883, leased to N. Y. Lake Erie & Western. The rental will be 32 per cent of all gross earnings up to $6,000,000, and 50 per cent of all gross earnings above $6,000,000, or until the gross earnings are $7,200,000, and then 35 per cent of all earnings. But if 32 per cent of the gross earnings should ever be less than a specified minimum sum of $1,757,055 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year. Out of the rental paid, the N. Y. P. & O. has to pay its interest and rentals, and for five years a payment of $260,000 a year to the car trust. (V. 37, p. 375, **422**; V. 38, p. 374.)

New York Pittsburg & Chicago.—This was the projected line, from Red Bank, Pa., to Huntington, Ind., and to Chicago, forming a western connection for the Central of N. J. The company was building from Wampum, Pa., to Marion, O., 165 miles, and the whole route was to extend from New York City to Marion, O. Henry Day, N. Y., is trustee of the mortgage, and Gen. J. S. Negley, Pittsburg, is President.

New York Providence & Boston.—Owns from Providence, R. I., to Groton, Conn., 62 miles; Warwick RR., 10 miles; operates also Pawtuxet and Pontiac branch roads, 10 miles; total operated, 82 miles. Owns a majority interest in the Providence & Stonington Steamship Line, which has a capital of $1,400,000. Operations and earnings for two years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage	Gross Earnings.	Total net Income.	Div. p. c.
1881-82	72	23,836,502	14,700,005	$1,065,650	$375,079	8
1882-83	72	27,016,757	15,384,287	1,133,445	419,139	8

New York Susquehanna & Western.—West End, N. J., to Unionville, N. Y., 72 miles; Two Bridges, N. J., to Gravel Place, Pa., 50 miles; branches, 9 miles. Leased Unionville to Middletown, N. Y., 14 miles; Lodi Branch, 2 miles; total owned, leased and operated, 147 miles.

The New Jersey Midland was built as a connecting line of the New York & Oswego Midland, and went into receiver's hands March 30, 1875, and was sold in foreclosure Feb. 21, 1880, and the Midland of New Jersey was organized. The New York Susquehanna & Western was a consolidation in June, 1881, of the Midland of New Jersey, the Paterson Extension, the North Jersey, the Pennsylvania Midland and the Midland Connecting railroads. Stock, common, $13,000,000; preferred (cumulative 7 per cent), $8,000,000. The amounts of stock were reduced in 1882 from $20,000,000 com. and $10,000,000 pref., as first authorized. The New Jersey Midland junior securities were exchangeable into stock of this company on certain terms, and the status of the exchanges was stated in the CHRONICLE V 38, p. 594.

The annual report for 1883 was in V. 38, p. 594. Gross earnings were $1,038,656; net, $400,064; interest on bonds, $382,500. (V. 36, p. 81, 536, **588**; V. 37, p. 23; V. 38, p. 230, 541, **594**.)

New York Texas & Mexican.—Line projected from Rosenburg Junction, Texas, to Brownsville, 350 miles. July, 1882, 92 miles in operation. Mortgage $22,850 per mile, covering 5,120 acres of land (so far as obtained), i. e. all the grant, which is 10,240 acres per mile. Stock, $2,000,000. See V. 36, p. 479.)

New York West Shore & Buffalo.—*(See Map.)*—This was a consolidation in July, 1881, of the New York West Shore & Buffalo, the Jersey City & Albany and the North River railroads. The line of road is from Weehawken, N. J., to Athens, on the Hudson River (with branch to Albany), and thence to Buffalo (425 miles), and connecting with the road of the N. Y. Ontario & Western at Middletown, N. Y., by a branch from Cornwall on the Hudson, total length 472 miles. The company also has a contract with the N. Y. Susquehanna & Western RR. to run its cars from Little Ferry, N. J., over the tracks of that road to the Pennsylvania RR. Depot in Jersey City. At the western terminus reaches Suspension Bridge and International Bridge over the N. Y. Lake Erie & Western tracks.

The N. Y. Ontario & Western built from Weehawken to Cornwall and from Cornwall to Middletown for the N. Y. West Shore & Buffalo, in consideration of receiving $10,000,000 mortgage bonds and $2,000,000 stock of the N. Y. West Shore & Buffalo. Then the N. Y. Ontario & Western *leases* from the N.Y. West Shore & Buffalo the piece of road from Middletown to Cornwall, and from Cornwall to Weehawken, for 99 years, at 25 per cent of the gross earnings per year, but guaranteeing a minimum rental of $500,000. This lease is subject to the right of the N. Y. West Shore & Buffalo to run over the road from Cornwall to Weehawken, accounting to the N. Y. O. & W. for its pro rata share of the earnings. From Cornwall to Buffalo the North River Construction Company is the builder.

The terminal property on the Hudson River at Weehawken embraces a water front of 6,790 feet; it is owned by a company entitled "The West Shore & Ontario Terminal Co.," and it is leased jointly and separately to the two railroad companies, and one-half its stock is held by each company (the total stock being $5,700,000), and the bonds ($12,000,000) are guaranteed, principal and interest, by both of the railroad companies.

The stock is $40,000,000 and 1st mortgage bonds $50,000,000, the U. S. Trust Co. of New York being trustee. These bonds cover the road and equipment, but not the Weehawken terminal property.

On January 12, 1884, Mr. Ashbel Green was appointed receiver of the North River Construction Co. His financial statement was made in April (see CHRONICLE, V. 38, p. 456), giving assets of the Construction Co, including a majority ($20,035,500) of West Shore stock, and the proposed plans for adjustment of the finances.

The plans proposed for funding coupons and adjusting the finances fell through, and on June 7, 1884, Theo. Houston and Horace Russell were appointed receivers of the company, and authorized to issue certificates to a limited amount.

—(V. 37, p. 48, 151, 175, 234, 267, 294, 343, 375, 502, 534, 640, 695, 719; V. 38, p. 30, 60, 61, 115, 148, 178, 203, 230, 262, 359, 456, 509, 540, 572, 595, 706, 764; V. 39, p. 71, 96, 149, 182.)

New York Woodhaven & Rockaway.—Owns from Glendale Junction, L. I., to Rockaway Beach, 11 miles; leased—Glendale to Long Island City, 6 miles; total operated, 17 miles. The stock is $1,000,000. Income bonds, 6 per cent, $1,000,000. A readjustment of the finances took place in 1882, and the new $600,000 first mortgage was issued, of which $205,000 is reserved to pay off a car trust; and the $1,000,000 incomes were issued for the old mortgage bonds. In 1882-3 gross earnings were $148,614; net, $77,748; interest and rentals, $75,569.

Niagara Bridge & Canandaigua.—Owns from Canandaigua to Suspension Bridge, N. Y., and branch, 100 miles. The road is leased in perpetuity to the New York Central & Hudson at $60,000 per annum.

Norfolk & Southern.—Formerly the Elizabeth City & Norfolk. Name changed Feb. 1, 1883. Owns from Norfolk, Va., to Edenton, N. C., 73 miles. Capital stock, $1,000,000. (V. 36, p. 169.)

Norfolk & Western.—*(See Map.)*—Owns from Norfolk, Va., to Petersburg, Va., 81 miles; Petersburg, Va., to Lynchburg, Va. 123 miles;

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NORFOLK AND WESTERN AND SHENANDOAH VALLEY R. R's.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princi. pal, When Due. *Stocks*—Last Dividend.
Norfolk & Western—(Continued)—								
Virginia & Tenn.—Enlarged mort (extend'd in '84)	214	1854	$1,000	$990,000	4½	J. & J.	N.Y., Union Nat. Bank.	July 1, 1914
do do 4th mortgage	214	1865	1,000	1,000,000	8	J. & J.	do do	Mch. 1, 1900
North Carolina—Stock, common	223	....	100	3,000,000	3	M. & S.	Company Shops, N. C.	Aug. 10, 1884
Preferred stock	223	....	100	1,000,000	3	M. & S.	do do	Aug. 10, 1884
Mortgage bonds	223	'67-'68	500	210,000	8	M. & N.	do do	Nov., 1888
North Pacific Coast—1st and 2d mortgages	76	1881	....	1,100,000	6	M. & N.	.....	Nov. 1, 1901
North Pennsylvania—Stock, guar	88	....	50	4,399,750	2	Q.—F.	Philadelphia Office.	Aug. 26, 1884
1st mortgage	56	....	500 &c.	1,930,500	6	J. & J.	do do	Jan. 1, 1885
2d mortgage	56	....	500 &c.	1,500,000	7	M. & N	do do	May 1, 1896
General mortgage bonds	....	....	....	2,569,500	7	J. & J.	do do	1903
Bonds secured by $1,200,000 stock	....	1881	....	1,200,000	3	M. & S.	do do	Sept. 1, 1905
Northeastern (S. C.)—Stock	140	....	50	899,350	6	....	.....	April 10, 1883
1st mortgage	102	1869	500	820,000	8	M. & S.	Charleston, Office.	Sept. 1, 1899
2d mortgage	102	1869	500	322,000	8	M. & S.	do do	Sept. 1, 1899
Consol. mort., gold (for $1,836,000)	....	1883	1,000	677,000	6 g.	J. & J.	N.Y., Metrop. Trust Co.	Jan. 1, 1933
Northern (Cal.)—1st mortgage ($6,300,000), gold.	149	1877	1,000	3,964,000	6 g.	J. & J.	Central Pacific RR.	Jan. 1, 1907
San Pablo & Tulare—1st mort. ($3,750,000)	47	1878	1,000	1,023,000	6	A. & O.	do do	April 1, 1908
Northern Central—Stock	322	....	50	6,500,000	4	J. & J.	Baltimore & Philadel.	July 15, 1884
1st mortgage, State (Maryland) loan	138	....	....	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.
2d mortgage, coupon, sinking fund	138	1856	500 &c.	1,490,000	6	J. & J.	Baltimore.	July 1, 1885
3d mortgage, coupon	138	1865	500 &c.	1,126,000	6	A. & O.	Baltimore & Philadel.	April 1, 1900
Consolidated mortgage, gold, coupon	138	1868	1,000	2,599,000	6 g.	J. & J.	Baltimore.	July 1, 1900
Consolidated mortgage, gold, registered	138	1868	1,000	205,000	6 g.	A. & O.	do	July 1, 1900
Consol. general mort., gold, s. f., coup., $ or £	138	Vars.	1,000	4,525,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
2d general mort., "A," coupon (sinking fund)	138	1876	1,000	3,000,000	5	J. & J	Baltimore.	Jan. 1, 1926
do "B," coupon (convertible)	138	1876	1,000	1,000,000	5	J. & J.	do	Jan. 1, 1926
Union RR., 1st mortgage	....	....	500 &c.	900,000	6	J. & J.	Baltimore.	.....
do 2d mortgage, gold	....	....	500 &c.	600,000	6 g.	M. & N.	London & Baltimore.	1900
Northern, N. H.—Stock	83	....	100	3,068,400	3	J. & D.	Boston, Office.	June 2, 1884

Lynchburg, Va., to Bristol, 204 miles; branches—Petersb'g to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; New River Division, 75 miles. Total operated, 503 miles. Under construction, Cripple Creek Branch, 60 miles.

The Atlantic Mississippi & Ohio RR. Co. was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads, in all of which the State of Virginia had an interest for loans made to them. Default on the Atlantic Mississippi & Ohio consolidated bonds was made October 1, 1873, and the road was sold in foreclosure Feb. 10, 1881, and was reorganized as the Norfolk & Western. In January, 1883, common stock was increased by $4,000,000 to exchange for Shenandoah Valley RR. stock, and a close working contract was made with that Co. Of the general mortgage, $5,137,000 is reserved to take up prior liens. The dividends on preferred stock were suspended in 1883 to pay off floating debt. The interest charge on debt in 1883 was about $780,635. In 1883 the extension and improvement loan was authorized for $5,000,000, of which $2,500,000 was to be issued for construction and equipment. In Jan., 1884, the convertible debenture bonds were issued for taking up the scrip of about $525,000 issued for dividend on preferred stock. The annual report for 1883 in V. 38, p. 385, had the following:

"Upon its organization in 1881, the company adopted the policy of giving encouragement to local industries, and liberal reductions were made in the local rates on both passenger and freight traffic. Under this policy the gross earnings of the line increased during a period of three years 36 per cent, although local rates had been reduced nearly 25 per cent"

No cash dividends were paid during the year 1883. "Your directors, believing that, so long as it was considered advisable to use the surplus earnings of the company for the purpose of bettering its property or increasing its facilities for doing business, the preferred shareholders are entitled to scrip dividends representing the amount which has been so applied, and which would otherwise be applicable to cash dividends, at a meeting held Dec. 26, declared a scrip dividend of 3½ per cent, payable Jan 15, 1884, on the $15,000,000 of preferred shares then outstanding. The scrip, when presented to the company in sums of $500, is exchangeable into convertible debenture bonds, payable in 1894, bearing six per cent interest, payable semi-annually. The surplus to the credit of income account amounted Dec. 31, 1883, to $564,193, of which the sum of $492,410 had been earned during the year 1883. After charging off this dividend, amounting to $525,000, the balance remaining to the credit of income account is $339,193."

For six months from Jan. 1, 1884, gross earnings were $1,246,502, against $1,209,435 in 1883; net, $458,749, against $501,936.

The earnings and expenses for three years past were:

OPERATIONS AND FISCAL RESULTS.

	1881.	1882.	1883.
Operations—			
Passengers carried	215,904	263,347	307,927
Passenger mileage	13,074,204	14,915,267	16,285,288
Freight (tons) moved	538,102	609,727	797,255
Freight (tons) mileage	120,554,453	133 231,218	155,521,709
Earnings—	$	$	$
Passenger	.....	452,2 0	485,805
Freight	.....	1,847,958	2,181,711
Mail, express, &c	.....	129,542	145,260
Total gross earnings	2,267,289	2,429,740	2,812,776
Operating Expenses—	$	$	$
Maintenance of way, &c	.....	322,068	314,247
Maintenance of equipment	.....	101,700	122,077
Motive power	.....	102,180	117,563
Transportation expenses	.....	387,558	500,550
General	.....	408,770	125,137
Total (including taxes)	1,163,233	1,322,576	1,509,574
Net earnings	1,104,056	1,107,164	1,303,202
Per ct. of operating exp. to earn's.	51·3	54·4	53·7

INCOME ACCOUNT.

	1882.	1883.
Receipts—	$	$
Net earnings	1,107,163	1,303,202
Other receipts	63,389	.....
Total income	1,170,552	1,303,202
Disbursements—		
Interest	729,359	810,792
Dividends	600,000	525,000
Total disbursements	1,329,359	1,335,792
Balance	def 158,807	*def.32,590

* The accumulated surplus Dec. 31, 1882, was $371,783; deducting the deficit for 1883 leaves net surplus December 31, 1883, $339,194. —(V. 36, p. 56, 81, 108, **193**, 252, 275, 366, 472, 591, 731; V. 37, p. 99, 235, 343, 480, 595, 695, 719; V. 38, p. 148, 262, **385**, 388, 541, 647; V. 39, p. 22, 72, 100, 128.)

North Carolina.—Owns from Goldsboro to Charlotte, N. C., 223 m The property was leased Sept. 11, 1871, to the Richmond & Danville Railroad for 30 years at a rental of $260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds $3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina RR. Earnings in 1882-83, $360,110; net, $243,537; rental, $260,000; loss to lessee, $16,642.

North Pacific Coast.—Owns from Sausalito to Moscow Mills, Cal., 74 miles branch to San Rafael, 2 miles; leased, San Rafael to San Quentin, 4 miles; total operated, 80 miles. Stock, $2,500,000. Earnings in 1883, $382,960; net, $64,739. Gross in 1882, $358,199; net, $67,418.

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches—Jenkint'n to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total, operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1879, was leased to Phila. & Reading at 6@7 p. c. on stock till 1883, and 8 per cent thereafter.—(V. 38, p. 447; V. 39, p. 96.)

Northeastern (S. C.)—Owns from Charleston, S. C., to Florence S. C., 102 miles. Leased jointly, Lane, S. C., to Sumter, S. C., 38 miles Total operated, 140 miles. This company has earned the interest on its bonds, with a good surplus. In Nov., 1882, the above consol. mortgage was authorized, of which $1,142,000 to be held to retire debts of prior lien, and $694,000 issued for betterments, equipment, &c. In 1880-81 gross earnings were $484,760; net, $137,864; in 1881-2, gross, $560,229; net, $182,118; in 1882-83, gross, $618,747; net, $184,824. (V. 37, p **639**.)

Northern California.—Owns from West Oakland to Martinez, 31 miles; Benicia to Suisun, 16 miles; Woodland to Tehama, 101 miles; leased, San Pablo & Tulare RR.—Martinez to Tracy City, 47 miles; total operated, 195 miles. Completed in 1878 and is leased to the Central Pacific till Jan. 1, 1885, at a rental of $47,500 per month for Northern and San Pablo & T. In 1882, rental, $570,617; expenses, $178,579; profit, $142,038. Rental in 1883, $633,000; expenses, $186,626; net $446,974. In 1881 8 per cent dividend paid; in 1882, 13; in 1883, 3½. The Northern stock is $6,190,500 authorized, $8,400,000, and San P. & T. stock, $1,861,000. W. V. Huntington, President, San Francisco.

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa., 139 miles; branch—Relay to Green Spring, 9 miles; leased—Shamokin Valley & Pottsville RR., 28 miles; Elmira & Williamsport Railroad, 78 miles; operated at cost—Chemung Railroad, 22 miles; Elmira Jefferson & Canandaigua RR., 47 miles—315 miles; track of New York Lake Erie & Western used 7 miles; total operated, 322 miles. This was a consolidation of several roads in Jan., 1855. The terms of the several leases will be found under the names of the leased roads. In February, 1882, purchased at par the stock of Union Railroad in Baltimore, $600,000, practically making that road a part of the Northern Central property, subject to its mortgages. The consolidated general mortgage (gold) of 1874 was for $10,000,000 to retire all prior bonds. Of the above bonds $2,628,000 are dollar or sterling, interest payable in London or Baltimore, and the balance are dollar bonds, interest in Baltimore. Under the 24 general mortgage of 1876 $1,000,000 more may be issued as Series C.

The business of the company depends to a considerable extent on coal traffic. For seven months from Jan. 1, 1884, gross earnings were $3,097,771, against $3,419,158 in 1883; net, $1,119,599, against $1,254,183 in 1883.

The fiscal year ends December 31, and the report for 1883 was in the CHRONICLE, V. 38, p. 228.

Income account for four years was as follows:

INCOME ACCOUNT.

	1880.	1881.	1882.	1883.
Receipts—	$	$	$	$
Net earnings	1,795,119	1,656,254	1,957,852	2,256,525
Interest & divid'ds	133,512	151,570	203,156	241,914
Other receipts	163,797	109,639	80,812	4,929
Total income	2,091,428	1,917,154	2,241,820	2,503,368
Disbursements—	$	$	$	$
Rentals l's'd lines, &c*	452,097	472,093	477,256	557,313
Interest on debt	898,060	895,730	880,875	881,180
Dividends	146,048	350,517	444,272	520,000
Rate of Dividend	2	6	7	8
Miscellaneous	113,834	54,218	154,270	41,130
Balt. & Potomac int.	196,491	37,177	.....	.....
Tot. disbursements	1,806,533	1,809,935	1,956,673	1,999,623
Balance, surplus	284,895	107,519	285,147	503,745

* Includes rent of roads and interest on equipment.

—(V. 36, p. 108, **219**, 252, 366, 472, 591, 731; V. 37, p. 99, 202, 343, 416, 595; V. 38, p. 30, 115, **228**, 267, 388, 509, 647, 764; V. 39, p. 96.)

Northern, New Hampshire.—Owns from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. In 1882-3, gross earnings were $583,627; net, $167,550. In 1883-4, gross, $571,729; net, $171,702. The only liabilities are a guaranty of $500,000 Concord & Claremont Railroad bonds, of which the Northern RR. owns $200,500. (V. 38, p. 705, 731; V. 39, p. 71.)

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Northern of New Jersey—Stock	26	....	$100	$1,000,000	4	Yearly.	New York Office.	Jan. 15, 1884
1st mortgage, extended	21	1878	100 &c.	200,000	6	J. & J.	J. City, Hudson Co. B'k.	July, 1888
2d mortgage	21	1869	100 &c.	200,000	7	M. & S.	do do	March, 1889
Northern Pacific—Pref. stock (8 p. c., not cum'tive).	2,365	....	100	41,749,463	$11\frac{1}{10}$ cert	....	N. Y., Mills Building.	Jan. 15, 1883
Common stock	2,365	....	100	49,000,000	....	....	.....	Dec. 1, 1933
Mortgage and land grant bonds, Missouri Div.	205	1879	100 &c.	2,388,600	6	M. & N.	N. Y., Mills Building.	May 1, 1919
Mortgage and land gr. bonds, Pend d'Oreille Div.	209	1879	....	3,502,600	6	M. & S.	do do	Sept. 1, 1919
Cons. 1st M. ld. g., gold, $25,000 p. m., cp. or reg.	....	1881	1,000&c	40,278,000	6 g.	J. & J.	do do	Jan. 1, 1921
do 2d mort., gold, coupon and registered	All	1883	1,000&c	20,000,000	6 g.	A. & O.	do do	Dec. 1, 1933
Dividend certificates	....	1883	....	4,667,490	6	Jan'y.	do do	Jan. 1, 1888
Northern. Pac. Terminal Co.—1st mort., gold	....	1883	1,000	3,000,000	6 g.	J. & J.	N.Y., Winslow, L. & Co.	Jan. 1, 1933
Northwestern Ohio—Stock	79	....	....	2,000,000	....	....	.....	.....
Norwich & Worcester—Stock	66	....	100	2,604,400	5	J. & J.	Boston, 2d National Bk.	July 10, 1884
New bonds, coupon	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
Ogdensburg & Lake Champlain—Stock	122	....	100	3,077,000	2	J. & J.	Boston, Office.	July 10, 1876
Sinking fund bonds	....	1870	1,000	380,000	8	M. & S.	do	Mar., 1890
Mortgage bonds (redeemable July, 1890)	118	1877	1,000	600,000	6	J. & J.	do	1897
Consolidated mortgage (for $3,500,000)	118	1880	500 &c.	1,514,150	6	A. & O.	do	April 1, 1920
Income bonds, not cumulative	....	1880	100 &c.	999,750	3 & 6	A. & O.	do	April, 1920
Ohio Central—1st mortgage gold	200	1880	1,000	3,000,000	6 g.	J. & J.	N.Y. Metropolitan N.Bk	Jan. 1, 1920
Income bonds (non-cumulative)	200	1880	1,000	3,000,000	7	....	do do	Jan. 1, 1920
Terminal mortgage bonds	200	1880	1,000	600,000	6	J. & J.	do do	July 1, 1920
1st mort., Mineral Div.	26	1881	1,000	107,000	6 g.	J. & J.	do do	July 1, 1921
1st mort., Riv. Div., gold, coup. or reg.	....	1882	1,000	5,316,000	6 g.	M. & S.	do do	March, 1922
do gold, incomes	....	1882	1,000	4,000,000	6 g.	....	do do	Mar. 1, 1922
Car trust certificates, No. 1	....	1880	....	320,000	8	M. & S.	.....	$40,000 p. yr.
do No. 2	....	1882	...	1,800,000	10	M. & S.	.....	10 p. c. yearly.
Ohio & Mississippi—Stock, common	616	....	100	20,000,000	....	....	.....	.....
Preferred stock (7 p. c. yearly, cumulative)	....	...	100	4,030,000	$3\frac{1}{2}$	M. & S.	N. Y., 52 William St.	Mar. 1, 1875
1st general mortgage (for $16,000,000)	624	1882	1,000	3,000,000	5	J. & D.	do do	June 1, 1932
Income and funded debt bonds (extended, '82)	148	1862	1,000	174,000	7	A. & O.	do do	Oct. 1, 1883

Northern of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 miles; leased Sparkill to Nyack, 5 miles; total operated, 26 miles. This road was opened October 1, 1859. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings. It is understood the contract is terminable by either party on notice. Dividends are paid as earned on the rental. Gross receipts in 1883, $305,956; net, $65,329. (V. 39, p. 48.)

Northern Pacific.—(*See Map.*)—LINE OF ROAD—On the completion of the main line Sept. 8, 1883, the mileage on which earnings were reported became 2,365, which was made up as follows: Main line—Superior City, Wis., to Wallula Junction, Wash. Ter., 1,679 miles; St. Paul, Minn., to Brainerd, Minn., 135·5; New Tacoma, Wash. Ter., to Kalama, Wash. Ter., 105·5; New Tacoma, Wash. Ter., to Carbonado, Wash. Ter., 34; grand total, 1,954 miles. Branches—Superior City, Wis., to Connor's Point, Wis., 3·5 miles; Thomson Junction, Minn., to Duluth, 24; Little Falls, Minn., to Morris, Minn., 87·8; Wadena Junction, Minn., to end of track, Minn., 115·5; Fargo, Dak., to La Moure, Dak., 82; Jamestown, Dak., to Carrington, Dak., 43·5; Livingston to Yellowstone National Park, Mon., 55; total branch lines, 411·3 miles; total main line, 1,954 miles. Grand total in operation, 2,365·3 miles. The road from Thompson Junction, Minn., to Duluth is owned jointly with the St. Paul & Duluth. In January, 1884, proposals were advertised for grading 60 miles of the Cascade Division to Yakima.

ORGANIZATION.—This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound and Portland, Or. The land grant was 20 sections per mile in States and 40 sections in Territories. The road was opened 450 miles west from Duluth—to Bismarck, on the Missouri River—in 1873. The company defaulted Jan., 1874, and the road was foreclosed August 12, 1875, and reorganized by the bondholders' committee Sept. 29, 1875. To the bondholders new preferred stock was issued at the rate of $1,400 for each $1,000 bond and overdue interest.

STOCKS AND BONDS.—The preferred stock was issued to old first mortgage (7-30) bondholders for their bonds and overdue interest, and has a preference for 8 per cent in each year if earned, but is not cumulative. The common stock then takes 8 per cent, and after that both share alike. The common stock was mostly held by the original projectors and their associates prior to the default of 1874, and did not represent capital expended. The preferred stock is received in payment for the company's lands east of the Missouri River at par. These lands remaining yet unsold are about 4,000,000 acres, and the proceeds of these lands when sold for money or on time also go to the retirement of preferred stock.

A large interest in the stock, (151,300 shares of preferred and 162,792 of common), on June 30, 1883, was held by the "Oregon & Trans-Continental Co."

In Sept., 1882, a dividend, in certificates of $11\frac{1}{10}$ per cent, amounting to $4,667,490, was declared on the pref. stock payable Jan. 15, 1883.

Prices of preferred stock since 1879 have been: In 1880, $39\frac{3}{8}$@$67\frac{1}{2}$; in 1881, $64\frac{1}{8}$@$88\frac{1}{8}$; in 1882, $66\frac{3}{4}$@$100\frac{3}{8}$; in 1883, $49\frac{3}{4}$@$90\frac{5}{8}$; in 1884 to Aug. 23, $37\frac{1}{4}$@$57\frac{5}{8}$. Common stock: In 1880, 20@36; in 1881, $32\frac{3}{4}$@51; in 1882, $28\frac{3}{4}$@$54\frac{3}{8}$; in 1883, $23\frac{1}{8}$@$53\frac{1}{8}$; in 1884 to Aug. 23 14@27.

The consol. first mortgage bonds are a first lien on the main line; and on all the lands of the company except those subject to the two divisional mortgages and those lands east of the Missouri River which are subject to the preferred stock. The issue of bonds is limited to $25,000 per mile. The proceeds of land sales can be applied to the payment of interest on bonds, instead of principal, if the earnings of the road are insufficient. Central Trust Co. of N. Y. is trustee. The bonds are received in payment for lands at 110 and interest, and proceeds of land sold must be applied to redemption of these bonds at a price not exceeding 110 and interest. Sinking fund of one per cent per annum begins in 1886. The total issue of the Missouri Division and Pend d'Oreille Division bonds was $6,481,000, against which are reserved a like amount of the Northern Pacific first mortgage bonds.

In October, 1883, the second mortgage was authorized to be made for $20,000,000, of which $18,000,000 were taken by a syndicate at about $82\frac{1}{2}$ net to the company.

LANDS.—The land grant of the company was 12,800 acres per mile in States and 25,600 acres per mile in territories, and the lands earned by construction and unsold after completion of main line were estimated to be about 40,000,000 acres, which were classified unofficially as follows: About 4,000,000 acres agricultural lands east of Bismarck; between Bismarck and Little Missouri, about 4,500,000 acres, and in Oregon, 7,500,000 acres, also agricultural lands; about 10,000,000 acres of grazing lands, and 14,000,000 acres of mountain and barren lands. The lands east of Bismarck are pledged to the preferred stock, and that stock is received in payment therefor. The general mortgage bonds cover all the other lands, the divisional mortgages having prior liens on their respective divisions. The following shows in detail the sales of land for the fiscal year ending June 30, 1883: Minnesota & Dakota Division, 417,388 acres, $1,700,517; Missouri Division, 110,033 acres, $324,420; Yellowstone Division, 6,567 acres, $24,625; Montana Division, 33,940 acres, $144,488; Pend d'Oreille Div., 166,360 acres, $733,614; Pacific Div., 26,945 acres, $134,194; total, 761,236 acres, $3,061,860.

OPERATIONS AND FINANCIAL CONDITION.—The fiscal year ends June 30. The annual report for 1882-83 was published in V. 37, p 38, to which reference should be made for a statement of the progress of the company's work during that year and its general condition. To pay the floating debt and complete the work, the directors issued the second mortgage bonds October, 1883. The business for 1883-84 can not be estimated with certainty, but for ten months from July 1, 1883, to April 30, 1884, gross earnings were $10,172,648, against $6,235,857 in 1882-3; net, $4,008,810, against $2,131,895. The total interest charge is given at $3,882,341 for year ending June 30, 1884. See V. 38, p. 61. The annual report in CHRONICLE had the following statement of earnings, and of the gross earnings in 1882-83 $1,523,112 were derived from the transportation of material, leaving $6,332,347 as the actual gross receipts:

	1880-81.	1881-82.	1882-83.
Miles operated June 30	754	1,298	1,701
Earnings—	$	$	$
Passenger	668,621	1,302,261	2,099,746
Freight	2,207,299	3,909,423	5,409,081
Mail, express, &c	118,599	218,621	346,632
Total	2,994,519	5,430,305	7,855,459
Operating expenses	2,025,389	3,572,839	5,336,930
Net earnings	969,130	1,857,466	2,518,529
Per ct. of oper. exp. to earnin's	67·64	65·80	67·93

—(V. 36, p. 196, 399, 675, 699, 731; V. 37, p. 189, 294, **318**, 333, 397, 400, 446, 480, 509, 510, 563, 615, 667, 695; V. 38, p. 61, 88, 115, 203, 332, 509, 607, 620, 647, 679, 707, 731, 764; V. 39, p. 3, 11, 22, 48, 62, 182.)

Northern Pacific Terminal Co.—This company owns terminal facilities which are leased for fifty years to the Northern Pacific RR., the Oregon Railway & Navigation Co. and the Oregon & California RR., with a guaranteed rental sufficient to pay interest, sinking fund and taxes. The sinking fund begins in 1893 and is to be sufficient to retire the bonds by maturity. The stock of $3,000,000 is owned by said three companies (40 per cent by Oregon Railway & Navigation Co., 40 per cent by Northern Pacific and 20 per cent by Oregon & California RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund which is to cancel the bonds.

Northwestern Ohio.—Owns from Mansfield to Toledo, Ohio, 86 miles, but leases 7 miles to Pittsburg Fort Wayne & Chicago RR. This was a consolidation of the Toledo Tiffin & Eastern, the Mansfield Coldwater & Lake Michigan and the Toledo & Woodville roads. Leased to Pennsylvania Company at cost of operating. In 1883 gross earnings $282,304; deficit, $49,749. In 1882 gross, $272,742; net, $27,160.

Norwich & Worcester.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. To be extended to Groton, Conn. In 1869 the road was leased to the Boston Hartford & Erie for 100 years, the lessees to pay all liabilities and 10 per cent on the capital stock. The present lessee company has the option to terminate the lease, and now operates under temporary agreement. In the fiscal year ending Sept. 30, 1883, the gross receipts were $785,706; net, $287,239; payments for rentals, $36,160; interest, $26,239; dividends (10 per cent), $259,780; balance deficit to lessee, $34,940. (V. 36, p. 724.)

Ogdensburg & Lake Champlain.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 122 miles. The earnings of the road having decreased, certain terms of adjustment were proposed in 1880, which have been substantially carried out. Gross earnings in 1882-83, $642,196; net, $191,438. In 1883-84, gross, $623,377; net, $204,551, —(V. 36, p. 212, **622**; V. 37, p. 167, 502, 695; V. 38, p. 739.)

Ohio Central.—The road extends from Toledo, Ohio, to the Ohio River at a place opposite to Point Pleasant, 257 miles (including in this 16 miles of track used under rental) and from Point Pleasant to Charleston, West Va., 58 miles, with branches from Hadley Junction, Ohio, to Alum Creek, 24 miles; Mineral Division, South Shawnee to Corning, 20 miles; and Switch to Buckingham, 11 miles; total line, 375 miles; of which about 325 miles were completed on Jan. 1, 1883, and the balance of road and bridge over the Ohio River finished by Nov., 1883.

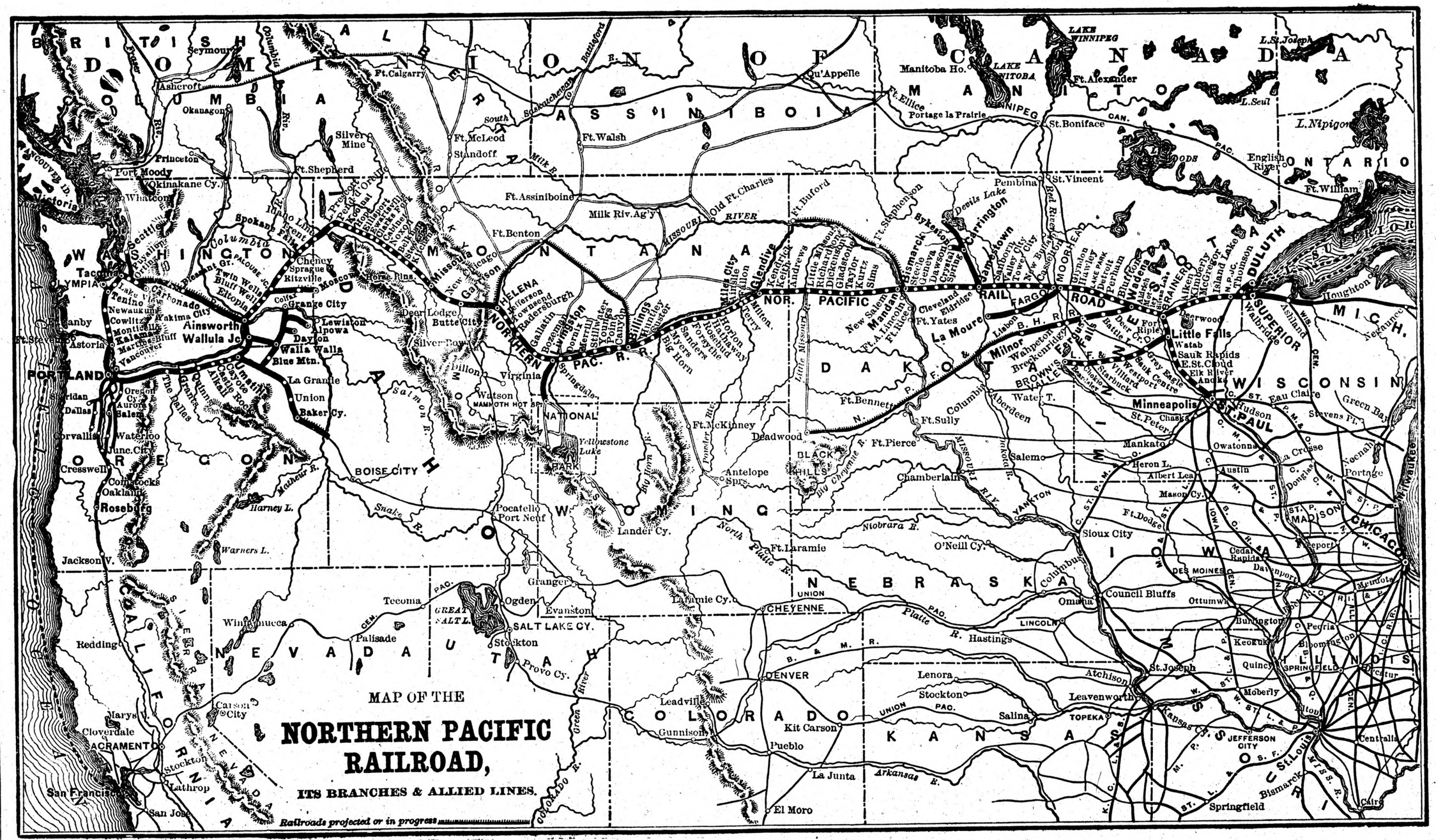
The stock was $4,400,000—par $100—and in January, 1881, the company increased it to $12,000,000 for improvements, &c., and to buy the stock of the Ohio Central Coal Co., and further increased it to $22,000,000 in 1882 and 1883. In January, 1882, consolidation was made with the Atlantic & Northwestern of Va. Of the River Division 1st mortgage bonds $300,000 are reserved to exchange for Mineral Division 1st mortgage bonds, dollar for dollar, and $150,000 for Mineral Division incomes, two bonds for one of River Division. There were also $3,000,000 of these bonds reserved to exchange for bonds of the Ohio Central Coal Company, but the exchange was not carried out. Holders of River Division 1st and income bonds are entitled to ten votes at all stockholders' meetings for each $1,000 bond held.

On September 1st, 1883, default was made on the interest of the River Div. mort. bonds, and Jan. 1 defaulted on the 1st mort. bonds, and Mr. John E. Martin was appointed receiver; Mr. Thos. R. Sharp was also appointed in Virginia for the River Division, and there was a conflict of jurisdiction in the case.

Gross earnings for year ending June 30, 1883, were $1,077,114; net, $349,785.—(V. 36, p. 140; V. 37, p. **150**, 202, 213, 233, 235, 295, 321, 375, 400 447, 480, 534, 563, 668; V. 38, p. 30, 61, 114, 350.)

Ohio & Mississippi.—Owns from Cincinnati, Ohio, to East St. Louis, Ill., 338 miles; Louisville branch, North Vernon to Jefferson-

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MAP OF THE

NORTHERN PACIFIC RAILROAD,

ITS BRANCHES & ALLIED LINES.

Railroads projected or in progress

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eral Reserve Bank of St. Louis

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Ohio & Mississippi—(Continued)—								
1st consolidated mort. ($3,445,000 are s. f.)	393	1868	$1,000	$6,688,000	7	J. & J.	N. Y, 52 William St.	Jan. 1, 1898
Consolidated mortgage, sterling	393	1868	£200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d consolidated sinking fund mortgage	393	1871	$1,000	3,829,000	7	A. & O.	N. Y., 52 William St.	April, 1911
Debenture sinking fund bonds (for $1,000,000)	....	1873	1,000	140,000	7	M. & N.	do do	May 1, 1883
Spring. Div. (Sp.& Ill. SE.) 1st M. (for $3,000,000).	222	1874	1,000	2,009,000	7	M. & N.	Springfield, Ill.,1st N. B.	Nov. 1, 1905
Ohio Southern—1st mort. ($15,000 per mile)	128	1881	1,000	1,920,000	6	J. & D.	N.Y., Corbin Bank'g Co.	June 1, 1921
2d mort., income ($15,000 per mile)	128	1881	1,000	1,920,000	6	J. & D.	do	June 1, 1921
Old Colony—Stock	468	....	100	10,575,620	3½	J. & J.	Boston, Office.	July 1, 1884
Bonds (not mortgage) coupon and registered	....	1874	1,000	1,692,000	7	M. & S.	do	March 1, 1894
Bonds do do do	....	1875	1,000	500,000	6	J. & D.	do	June 1, 1895
Bonds do do do	....	1876	1,000	1,100,000	6	M. & S.	do	Sept. 1, 1896
Bonds do do do	...	1877	1,000	2,000,000	6	F. & A.	do	Aug. 1. 1897
Bonds do do do	....	1882	1,000	200,000	4½	J. & D.	do	Dec. 1, 1897
Bonds for Framingham & Lowell bonds	....	1884	....	500,000	4½	....	Bost., Old Colony Office.	.....
Bost. Clin. F.& N. B., mortgage bonds 1869-70	43	'69-'70	500 &c.	491,500	7	J. & J.	do do	1889 & '90
do bonds	58	1874	1,000	400,000	7	J. & D.	do do	July 1, 1894
do bonds	....	1875	1,000	100,000	6	F. & A.	do do	Feb. 1, 1885
do mortgage bonds	120	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Oregon & California—1st M., gold ($20,000 p.m.)	440	1881	1,000	9,000,000	6 g.	J. & J.	N.Y., London & Frankf.	July 1, 1921
2d mortgage	....	....	....	2,200,000	7	....	.....	.....
Oregon Pacific—1st mort., land grant, gold	....	1880	1,000	25,000 p.m.	6 g.	A. & O.	New York and London.	Oct. 1, 1900
Oregon Railway & Navigation—Stock	611	....	100	24,000,000	1½	Q.—F.	New York.	Aug. 1, 1884
Mortgage bonds, gold	....	1879	1,000	6,000,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	July 1, 1909
Scrip certificates	....	....	....	1,200,000	8	M. & N.	do do	1885-6
Debenture gold loan	....	1884	1,000	3,000,000	7 g.	A. & O.	Boston.	April 1, 1887
Oregon Short L.—1st,gld.,int.gu.by U.P.($25,000p.m)	592	1882	1,000	14,800,000	6	F. & A.	N. Y., 195 Broadway.	Feb. 1, 1922
Oregon & Trans-Continental—St'ck(for $50,000,000)	....	....	100	40,000,000	1½	Q.—J.	.....	Oct. 15, 1883
Trust bonds, gold (1st M. collateral) $20,000 p.m.	....	1882	1,000	9,215,000	6 g.	M. & N.	N.Y.,Farmers' L.& T.Co.	May 1, 1922
Oswego & Rome—1st mortgage guaranteed	28½	1865	1,000	350,000	7	M. & N.	N.Y.,Farmers' L.&T.Co.	May, 1915
Income mortgage bonds	....	1866	1,000	200,000	7	F. & A.	N.Y., Central Trust Co.	Feb., 1891
Convertible bonds	....	1866	....	107,000	7	....	.....	2866

ville, Ind., 53 miles; total Ohio & Miss. line, 391 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 225 miles; total operated, 616 miles. The Eastern and Western divisions were sold in foreclosure and the Ohio & Mississippi Co. formed by consolidation Nov. 21, 1867.

On Nov. 17, 1876, the company was placed in the hands of receivers. In Oct., 1881, John M. Douglas was appointed Receiver, *vice* King, resigned. A suit brought to annul the purchase of the Springfield Division in 1875, was defeated. A suit by preferred stockholders to establish their lien ahead of the second mortgage bonds was defeated in the U. S. Supreme Court. (See article in V. 37, p. 233.) The receiver was discharged in April, 1884, and overdue coupons of April and October, 1878, and April, 1879, on 2d mortgage bonds were then paid.

The new general mortgage for $16,000,000 is authorized under the proposed plan of reorganization, by which $12,784,000 will be reserved to exchange for old bonds as they mature; $2,216,000 will be used in paying overdue coupons and all other claims; and $939,695 be expended for new equipment and terminal facilities. There are yet $97,000 of old first mort. 7s (reduced to 6s). Western Div., outstanding. The terms of preference of the pref. stock are as follows: "The pref. stock is to be and remain a first claim upon the property of the corporation, after its indebtedness, and the holder thereof shall be entitled to receive from the net earnings of the company 7 per cent per annum, payable semi-annually, and to have such interest paid in full for each and every year before any payment of dividend upon the common stock." After payment of 7 per cent for *any one* year on com., the surplus of that year if any) shall be divided between both classes.

The year ends Dec. 31. The annual election is held in October. The annual report for 1882 was in the Chronicle, V. 36, p. 194.
—(V. 37, p. 33, 100, 117, 233, 235, 267, 343, 376, 400, **422**, 424, 535, 668; V. 38, p. 88, 115, 262, 295, 350, 379, 456, 480.)

Ohio Southern.—The road will extend from Springfield, Ohio, to some point on the Ohio River. Length of road completed and in operation June 1, 1883: Springfield, Ohio, to Coalton, with extensions and branches, 135 miles. Stock (par $100), $3,840,000. Receipts, 1882 $359,283; net, $90,687; other sources, $29,812; payments, $120,084. Gross in 1883, $364,091; net, $117,106; rental, $1,014; interest on debt, $115,200; surplus for year, $599. Alfred Sully, President. (V. 37, p. **151**.)

Old Colony (Mass.)—Owns from Boston to Provincetown, Mass., 120 miles and lines to Kingston, Plymouth, Somerset Junction, New Bedford and Fitchburg, Mass., and to Newport, R. I.; total, 343 miles; numerous branches, 84 miles in all; leased—Lowell & Framingham RR., 26 miles; Fall River RR., 12 miles; Dorchester & Milton RR., 3 miles; total length of all lines, 468 miles. Fall River RR. was leased April 1, 1882, for 99 years. In March, 1883, consolidation with the Boston Clinton Fitchburg & New Bedford was made and an increase of stock to $12,000,000 was voted. In May, 1884, the Lowell & Framingham was absorbed on the terms given in V. 38, p. 540, and the 4½ per cent bonds of 1884 were issued. Operations for three years ending Sept. 30:

Years.	Miles.	Pass.Mile.	Fr'ght Mile.	Gr's Earn.	Net Earn.	D.p.c.
1880-81	455	89,187,583	53,794,401	$3,746,448	$1,246,846	6
1881-82	468	100,460,413	58,349,479	4,126,258	1,305,449	6½
1882-83	468	104,989,238	57,915,789	4,249,179	1,228,441	7

—(V. 36, p. 251, 284, 445; V. 37, p. **533**; V. 38, p. 480, 540, 595.)

Oregon & California.—From Portland, Or., to Ashland, 341 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles. Total finished, 450 miles; to be completed to a junction with Central Pacific at the California State line, 34 miles, which will probably be finished in 1884. The present Oregon & California Railroad is a reorganization of the original Oregon & California, which company was in default after 1873. The land grant is about 4,000,000 acres; bonds are receivable for lands. Preferred stock is $12,000,000; common $7,000,000.

In March, 1883, a contract for the completion of the east side line, 129 miles, was made with the Oregon Trans-Continental Company, and the O. & C. RR. leased to the O. T. Company. The latter became embarrassed and the lease was abrogated on the terms stated in V. 39, p. 182, leaving the company, as there stated by Mr. Villard, thus: "In virtue of the terms of the reorganization plan (as modified in March, 1883), and of the settlement with the Oregon & Trans-Continental Co., the issue of securities is limited to $20,000 per constructed mile of first mortgage bonds and $10,000 per constructed mile of seconds. Of these securities the company now has at its disposal $225,000 first mortgage bonds and about $3,400,000 second mortgage bonds, while its floating debt (including the sums payable to the Oregon Trans-Continental Co.) does not much exceed $800,000. The increase of mileage by the completion of the main line will increase these amounts by about $600,000 firsts and $300,000 seconds." For year ending March 31, 1883, gross receipts were $1,016,496; net, $288,117; land sales, $47,359. (V. 38, p. 196, 323, 764; V. 39, p. 128, 182.)

Oregon Pacific.—Road in progress; projected line, 600 miles, of which 70 miles, from Corvallis to Yaquima, to be opened in October. Land grant, over 900,000 acres, and covered by first mortgage. Stock is $30,000 per mile. G. T. M. Davis, Treasurer, New York. (V. 38, p. 456.)

Oregon Railway & Navigation.—June 30, 1883, railroads operated were as follows: Booney, to Walla Walla (main line) 203 miles; branches, Walla Walla to Texas Ferry, 56 miles; Bolle's Junc. to Dayton, 14 miles; Whitman to Blue Mountain, 14 miles; Walla-Walla Branch, 6 miles; Portland to Bonnerville, 41 miles; Umatilla to Mikecha, 78 miles; Umatilla to Pendleton, 44 miles; Portage Read to Lower Cascades, 6 miles; Oregonian Railroad in Willamette Valley (leased), 150 miles; total of railway, 611 miles, and 243 more under construction. Ocean line between San Francisco and Portland, 670 miles; Puget Sound lines, 238 m.; River lines, 667 m.; total of water lines, 1,565 miles.

The company pursued the policy of increasing its capital stock to raise money for improvements, and in a few years the amount was raised from $6,000,000 to $24,000,000.

The managers purchased in February and March, 1881, a large interest in the common and preferred stock of the Northern Pacific Railroad with cash furnished by a syndicate, and the control of this company and of Northern Pacific was transferred to the Oregon & Trans-Continental. The new mortgage for $14,280,000 was to be issued Jan., 1884, but the negotiation was checked by a technical legal objection under a law of Oregon, and the debentures were issued.

Negotiations are pending which will probably result in a close working contract with the Northern Pacific RR., practically amounting to a lease to that company on the basis of paying obligations of the O. R. & N. Co., and dividends on the stock. See V. 39, p. 111.

For six months from June 30, 1883, gross earnings were $3,269,271, against $2,750,943 in 1882; net, $1,586,285, against $1,422,327.

The annual report for the year ending June 30, 1883, was in the Chronicle, V. 37, p. 561, to which reference should be made. The net receipts were $2,489,213, against $2,516,164 in 1881-82. The surplus over all payments, including 9 per cent in dividends, was $226,284. (V. 37, p. 331; 549, **561**; V. 38, p. 61, 178, 247, 359, 379, 572, 585, 731; V. 39, p. 11, 22, 48, 62, 209.)

Oregon Short Line.—Road in progress from Granger on the Union Pacific, (156 miles east of Ogden) to a junction with the railroad of the Oregon Railway & Navigation Co., at Snake River near the line between Idaho and Oregon, about 523 miles, with Wood River branch to Haily, 57 miles. Total about 580 miles. The road was practically finished November, 1883. The contract between the Oregon system and the Northern and Union Pacific for future traffic is reported to be advantageous to the Union Pacific, since the business of Oregon is to be divided between the Northern and Union Pacific in proportion to the traffic they deliver to the Oregon road. Built under Union Pacific control, and interest on the bonds guaranteed. One $1,000 bond and $500 in stock sold to Union Pacific stockholders for $1,000 cash. The stock is $25,000 per mile, of which Union Pacific retains one-half. (V. 37, p. 202, 236, 376, 400, 446; V. 38, p. 62, 447, 572; V. 39, p. 209.)

Oregon & Trans-Continental.—Company organized under the laws of Oregon on June 27, 1881, and received from the "Villard Pool" an assignment of the stock of the Northern Pacific Railroad purchased by it. The company's object was to hold the stocks of the Oregon Railway & Navigation Co. and the Northern Pacific, and to construct connecting roads; about January 1, 1884, this company held $15,202,700 O. R. & N. stock; $15,370,000 Northern Pacific pref., and $14,793,400 Northern Pacific common. But in January, to provide for the settlement of the floating debt, the company announced a loan of $8,000,000 for one year on the pledge of 91,500 shares of Northern Pacific preferred, 91,500 shares of Northern Pacific common, and 91,500 shares of Oregon Ry. & Nav. Co. stocks. The securities to be deposited with the Farmers' Loan & Trust Co., which was to issue its trust receipts to those agreeing to take the loan. At the end of the year a cash commission of 5 per cent was to be allowed. For the loan 183 notes of equal amounts were issued, and the holders of these notes were granted a privilege of buying 45,750 shares of each of the stocks named at 25 for Northern Pacific common, 50 for the preferred and 100 for Oregon Navigation, the proceeds to be applied in liquidation of the loan. It was stated at the time that they must buy all three of the stocks named at the prices stated, but in August, 1884, when No. Pacific pref. was selling above 53, calls were made for that only, and thus the terms of the loan were reported as permitting the call of one without the other stocks. The privilege was limited to the period between July 1 and Nov. 1, 1884. Also the company afterward sold to a syndicate 10,000 shares Oregon Navigation at 75; 30,000 shares Northern Pacific preferred at 36; and 30,000 shares of Northern Pacific common at 16, and borrowed of the syndicate $1,200,000 for six months on pledge of 20,000 shares Oregon Railway & Navigation stock. The total authorized capital is $50,000,000. The bonds are secured by deposit in trust of first mortgage bonds on new branch railroads, at $20,000 per mile; also secured by traffic contracts with the Northern Pacific RR. Co. guaranteeing (after lapse of two years) a minimum net annual income of $1,400 per mile, being equal to 6 per cent per annum on $20,000 per mile of bonded indebtedness, and a sinking fund charge of one per cent." In March, 1883, this company leased the Oregon & California road on the terms mentioned in V. 36, p. 340, and in June, 1884, the lease was reported as annulled.

Quarterly dividends began in Jan., 1883, at 1½ per cent, and ceased after October, 1883. See article in V. 37, p. 331. (V. 37, p. **74**, 331, 480, 668; V. 38, p. 30, 60, 61, 148, 285; V. 38, p. 480, 510, 541, 731, 764; V. 39, p. 11, 48, 128, 157, 209).

Oswego & Rome.—Owns from Richland, N. Y., to Oswego, N. Y. 29 miles. Road opened Jan. 1, 1866. It is leased to the Rome Water, town & Ogdensburg RR. at 8 per cent on its stock ($225,000) and 7 per cent on guar. bonds, pref. stock being represented by convertible bonds.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDEND. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Oswego & Syracuse—Stock, 9 per cent guar.	35	....	$50	$1,320,400	4½	F. & A.	N. Y., Del., L. & W. RR.	Aug., 1884
Mortgage bonds	35	1864	500 &c.	400,000	7	M. & N.	do do	1885
Consol. mortgage (guar. D. L. & W.)	....	1876	1,000	438,000	7	M. & S.	do do	1907
Construction mort., guar. (for $1,000,000)	....	1883	....	550,000	5	....	.....	1903
Owensboro & Nashville—1st mortgage, gold	123	1881	1,000	2,000,000	6 g.	M. & N.	New York.	Nov. 1, 1931
Painesville & Youngstown—1st mortgage	65	1879	500 &c.	400,000	7	J. & J.	New York, Agency.	Jan. 1, 1910
2d mortgage, income, convertible	65	1879	500 &c.	1,000,000	7	J. & J.	do do	Jan. 1, 1915
Panama—Stock	48	....	100	7,000,000	8	....	New York, Office.	Jan. 2, 1884
General mortgage, sterling, (£1,000,000)	48	1867	£200	3,989,000	7 g.	A. & O.	London.	'84 to '89 & '97
Sinking fund subsidy, gold	48	1880	1,000	2,857,000	6 g.	M. & N.	New York.	Nov. 1, 1910
Paterson & Hudson—Stock	15	....	....	630,000	4½	J. & J.	New York.	July 3, 1884
Pennsylvania—Stock	2,036	....	50	92,619,750	4	M. & N.	Philadelphia, Office.	May 29, 1884
Gen. M., Ph. to Pitts., coup., J. & J.; reg., A. & O.	....	1870	1,000	19,999,760	6	Q.—J.	Philadelphia & London.	1910
State lien (pay'ble in annual inst'lm'ts of $460,000)	....	....	....	2,976,903	5	A. & O.	Philadelphia, Office.	Annually.
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.)	....	1873	1,000	27,760,390	6	Q.—M.	Philadelphia & London.	June 15, 1905
Consol. mortgage, gold	....	1879	1,000	5,000,000	5	J. & D.	Philadelphia & London.	Dec. 1, 1919
Bonds, reg. (P.W. & B. stock deposited as coll'at'l)	571	1881	....	9,143,000	4	J. & J.	do do	July 1, 1921
Collateral trust loan (coup., but may be reg.)	....	1883	1,000	3,000,000	4½	J. & D.	do do	June 1, 1913
Car Trust certs. (in series payable 1/10th yearly)	....	....	1,000	8,155,000	5	Q'rt'rly	Philadelphia.	1891-93
Navy Yard bonds reg. (extended 20 years in '81)	....	1875	1,000	1,000,000	5	J. & J.	Phil., Pa., Co., for ins. &c.	Jan. 1, 1901
Pennsylvania Company—Stock	3,232	....	50	20,000,000	4	....	Pittsburgh, Co.'s Office.	In 1883
Reg. bonds, secured by P. Ft.W.& C. special stock	....	1877	1,000	2,570,000	6	Q.—J.	Phila. Tr. S. D. & I. Co.	July 5, 1907
Bonds, gold, secured by pledge and guarantee	....	1881	1,000	12,269,000	4½g.	J. & J.	N. Y., Nat. City Bank.	July 1, 1921
Pennsylvania & New York—1st mort., guar.	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
1st mortgage, guaranteed	105	1866	1,000	1,500,000	7	J. & D.	do do	June 1, 1906
Pennsylvania Schuylkill Valley—Stock	....	....	....	4,500,000	....	....	.....	.....
Peoria & Bureau Valley—Stock	47	....	100	1,500,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Aug., 1884
Peoria Decatur & Evansville—Stock	254	....	....	8,400,000	....	....	.....	.....
1st mort., gold (Pekin to Mattoon)	....	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Met. Nat. Bank.	Jan. 1, 1920
Income bonds, do not accumulative	....	1880	1,000	858,000	6	....	do do	Jan. 1, 1920

Oswego & Syracuse.—Owns from Oswego, N. Y., to Syracuse N. Y., 35 miles. Leased in 1868 to the Delaware Lack. & West. RR. Co. for 9 per cent per year on stock and interest on bonds. In 1881-82 gross earnings, $477,254; net, $199.020.

Owensboro & Nashville.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles. Controlled in 1879 by the Nashville Chattanooga & St. Louis, and now operated by Louisville & Nashville Railroad, which owns a majority of the stock. Gross earnings for 1882-83, $56,335; net, $6,415. Gross in 1883-4, $101,138; net, $15,832. Stock is $1,156,517.

Painesville & Yougstown.—Owns from Fairport, Ohio, to Youngstown, Ohio, 65 miles. The old company made default, and road was sold in foreclosure June 2, 1879. Under the reorganization bonds are issued as above, and the stock is $288,000. The income bonds have votes, and are convertible into stock. The road went into the possession of new managers in 1881. On Jan. 1, 1882, defaulted on 1st mortgage coupons, and R. K. Paige appointed receiver. Foreclosure proceedings pending. (V. 36, p. 358.)

Panama.—Owns from Aspinwall to Panama, 48 miles. Opened through January 28, 1855. This road had a practical monopoly of the California business till the opening of the Pacific Railroads in 1869. Of the general mortgage bonds $1,000,000 fall due in ten half-yearly payments beginning October, 1884 and balance in October, 1897. The $2,857,000 subsidy bonds are secured by a pledge of the sum of $225,000 annual subsidy payable to the U. S. of Colombia by the company. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 1883 was in V. 38, p. 423, showing net income of $1,690,569, and a surplus, after paying 13½ per cent dividends, of $206,792. (V. 38, p. **423**.)

Paterson & Hudson.—Owns from Jersey City, N. J., to Paterson, N. J., 15 miles. The road was opened in 1834, and leased in perpetuity September 9, 1852, to the New York & Erie, at a rental of $48,400 per year, and is operated by the New York Lake Erie & Western as part of its main line. J. S. Rogers, President, New York City.

Pennsylvania.—LINE OF ROAD—The Pennsylvania system embraces about 5,500 miles of railroad, including all east and west of Pittsburg, and a clear idea of the territory covered can only be conveyed by a map. At the close of 1883 the mileage operated east of Pittsburg & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,313; Philadelphia & Erie Division, 287; United Railroads of N. J. and branches, 435; total operated, New York to Pittsburg, with branches, 2,036.

ORGANIZATION, LEASES, &C.—The charter of the Pennsylvania Railroad was dated April 13, 1846, for a line from Harrisburg to Pittsburg. The line from Harrisburg to Philadelphia was under other organizations, including the State Railroad, and the Harrisburg Portsmouth Mt. Joy & Lancaster is still operated under a lease though forming part of the main line. Road opened in 1854. The great number of leases, both east and west of Pittsburg, were made for the most part under the administrations of J. Edgar Thomson and Thos. A. Scott in the few years preceding 1873. The terms of the leases will be found under the names of the respective leased roads.

The Pennsylvania *Company* was organized in 1870 as an auxiliary corporation to control and operate all the lines west of Pittsburg & Erie, and the Pennsylvania Railroad Co. holds all the stock of the Pennsylvania *Company;* the similarity of names has given rise to much confusion.

STOCK AND BONDS.—The Pennsylvania Railroad stock has been increased from time to time, chiefly by the sale of stock at par to stockholders, for the purpose of raising capital for new acquisitions or betterments. In the period of depression following 1873 the Pennsylvania RR. dividends were reduced and sometimes passed. The dividends paid each year since 1870 have been—in 1871, 1872, 1873 and 1874, 10 per cent each year; in 1875 and 1876, 8 per cent each year; in 1877, 4; in 1878, 2; in 1879, 4½; in 1880, 6 and 1 per cent in scrip; in 1881, 8; in 1882, 8½; in 1883, 8½.

The prices of the stock yearly in Philadelphia since 1875 have been—In 1876, 45@58⅜; in 1877, 24⅝@49; in 1878, 27@35¼; in 1879, 32⅜@51⅜; in 1880, 48@67¼; in 1881, 59½@70⅛; in 1882, 53⅞@65¼; in 1883, 56⅛@64¾; in 1884 to Aug. 22, 49¾@61.

In March, 1881, the company purchased 217,819 shares of the Philadelphia Wilmington & Baltimore RR., and the directors authorized the issue of $20,000,000 new stock of the Pennsylvania RR. In July, 1881, the 4 per ct. bonds secured by P. W. & B. stock were issued, and they are purchased yearly at not over par with the surplus proceeds of Ph. W. & B. dividends paid to the trustees, and not needed for the payment of int.

The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of $12,500,000.

OPERATIONS, FINANCES, &C.—The Pennsylvania RR. was the first in the United States to begin the practice of leasing or controlling a great number of branch and connecting roads to secure the business in certain territories. The company finally gave up its interest in roads south of the Potomac, including the Richmond & Danville. The total cost to the Pennsylvania Railroad Co. of the stocks and bonds of other companies held in its treasury was $95,331,716 (par value of the same $125,405,519), most of which is represented on the other side of the balance sheet by issues of Pennsylvania Railroad stock and bonds and other debit items, the balance to credit of "profit and loss" is $13,613,184.

A scheme to buy up the company's guaranteed securities with $600,000 per year from earnings is in operation, and the entire amount paid by the company into the Trust up to the end of 1883 was $3,100,000. There had been purchased for the fund securities of the par value of $3,568,750 which yield an interest of 7·86 per cent per annum upon the investment.

For the six months from Jan. 1 to June 30, 1884, the gross earnings of lines east of Pittsburg and Erie were $23,333,249, against $24,352,579 in 1883; net earnings, $8,112,242, against $8,518,826 in 1883.

An abstract of the latest report issued, that for 1883, was published in the CHRONICLE (V. 38, pp. 291 and 296).

A summary of the total business of 1883 in tonnage, passengers and income, compared with previous years, is shown in the following:

ALL LINES EAST OF PITTSBURG & ERIE.

	1880.	1881.	1882.	1883.
Gross earnings	$41,260,073	$44,124,182	$49,079,834	$51,083,252
Operating expenses.	24,625,048	26,709,809	30,647,405	31,747,150
Net earnings	$16,635,025	$17,414,373	$18,432,429	$19,336,102

The income account embraces all receipts and expenses of the Pennsylvania Railroad proper, but not including the roads west of Pittsburg & Erie operated by the Pennsylvania *Company.*

GENERAL INCOME ACCOUNT—(PENN. RR. CO.)

	1881.	1882.	1883.
Net income Penn. RR. Division.	$10,131,718	$10,768,563	$11,943,432
Net loss New Jersey Division	302,865	568,758	653,914
Balance over all charges	$9,828,853	$10,199,805	$11,289,516
Deduct—			
Payments to trust fund	$600,000	$600,000	$600,000
Consol. mortgage redeemed	286,480	282,810	280,860
Balt. & Poto RR.—Advances	143,332	.....	.....
Shamokin Coal Co.—Advances	7,000	3,500	.....
Phila. & Erie—Deficiency	175,973	.....	.....
Allegheny Val. RR.—Deficiency	242,621	257,384	251,520
Do Advances.	157,464	361,591	409,490
Sunb. Haz. & Wilk.—Deficiency.	50,000	50,000	.....
Fred. & Penn. Line RR. do	15,000	15,000	15,000
Am. SS. Co.—Int. and advances.	90,000	115,000	180,000
	$1,767,870	$1,685,285	$1,736,870
Balance to credit of income	$8,060,983	$8,514,520	$9,552,646
Dividends	5,861,718	6,890,715	7,530,650
Rate of dividend	(8)	(8½)	(8½)
To credit of profit and loss	$2,199,265	$1,623,805	$2,021,996
Amount from old accounts and profit on sale of securities	350,866	226,755	.....
	$2,550,131	$1,850,560	$2,021,996
Deduct balance in settlement of claims and old accounts	.....	.....	603,452
To credit of profit & loss Jan. 1.	7,793,949	10,344,079	12,194,639
To credit profit & loss Dec. 31	$10,344,079	$12,194,639	$13,613,183

—(V. 37, p. 23, 202, 343, 448, 480, 510, 535, 595. 720; V. 38, p. 31, 116, 196, 203, 241, 262, 275, **291**, **296**, 323, 370, 388, 493, 510, 541, 630, 647, 707, 751, 764; V. 39, p. 48, 85, 96, 202.)

Pennsylvania Company.—The Pennsylvania *Company* is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania RR., and operates all the leased lines west of Pittsburg. The stock is owned by the Pennsylvania RR.

The registered bonds are secured by deposit of $4,000,000 of Pittsb. Ft. W. & Chic. special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pitts. Ft. W. & Chic. and the Cleve. & Pitts. railroads and are also guaranteed by the Penna. RR. Co. The trustees of the mort. are Wistar Morris, Edmund Smith and S. M. Felton. The sinking fund is 1 per cent per annum if the bonds can be bought at par.

The whole number of miles operated or in any way controlled by this company is 3,232. The income account of the company showed net profits over all liabilities of $1,896,487 in 1880; $1,866,183 in 1881; $1,867,883 in 1882; $872,829 in 1883. (V. 37, p. **98.**)

Pennsylvania & New York (Canal and Railway).—Owns from Wilkesbarre, Pa., to N. Y. L. E. & W. RR. near New York State Line, 104 miles. Branches to mines, 23 miles. Operated in connection with the Lehigh Valley Railroad as a northern outlet. Common stock, $1,061,700, and preferred stock, $4,000,000. Gross earnings in 1881-82, $2,303,544; net, $1,043,401, Gross in 1882-83, $2,316,847; net, $961,821. Ten per cent paid on pref. stock in January, 1884. Elisha P. Wilbur, President, Philadelphia, Pa.

Pennsylvania Schuylkill Valley.—June 1, 1883, the organization of this company was completed by consolidation between the Philadelphia Norristown & Phœnixville, the Phœnixville Pottstown & Reading and the Phœnixville & West Chester railroad companies. The road is projected to extend from Philadelphia to Reading, and is controlled by the Pennsylvania Railroad Company. The capital is $4,500,000.

Peoria & Bureau Valley.—Owns from Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of $125,000 per annum. Officers same as Rock Island.

Peoria Decatur & Evansville.—Owns from Peoria to Evansville, 235 miles; branch—Stewartsville, Ind., to New Harmony, Ind., 9

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due, *Stocks*—Last Dividend.
Peoria Decatur & Evansville—(Continued)—								
1st mortgage (Evansv. Div.)	....	1880	$1,000	$1,470,000	6	M. & S.	New York.	Sept. 1, 1920
Income bonds (Evansv. Div.), not cumulative	....	1880	1,000	1,230,000	6	M. & S.	do	Sept. 1, 1920
***Peoria & Pekin Union*—1st mortgage. gold, coupon**	20	1881	1,000	1,500,000	6 g.	Q.—F.	N.Y., Metropoli'n N. Bk	Feb. 1, 1921
Income mortgage, non-cumulative, gold	20	1881	1,000	1,500,000	6 g.	May 1.	do do	Feb. 1, 1921
***Perkiomen*—1st mortgage**	38	1867	100	799,600	6	A. & O.	Norristown, Pa.	Apr. 1, 1887
Consol. mort., gold, guar. P. & R., (sink. fund)	38	1873	1,000	1,125,000	6 g.	J. & D.	do do	June 1, 1913
***Peterborough (N. H.)*—Stock**	11	....	100	385,000	3	M. & N	Nashua, Treasurer.	May, 1884
Bonds (not mort.), redeemable after 1882	....	1877	500 &c.	89,000	6	A. & O.	Boston, N. E. Trust Co.	Oct. 1, 1897
***Petersburg*—Stock ($323,500 preferred)**	63	....	100	1,324,200	3	J. & J.	Petersburg, Va.	Jan., 1872
1st mort. bonds (payable $25,000 yearly)	82	1[illegible]	....	375,000	8	J. & J.	do	Jan., 1879-'98
Bonds, class A	....	1881	....	560,000	5	J. & J.	do	July 1, 1926
Bonds, class B	....	1881	....	900,000	6	A. & O.	.....	Oct. 1, 1926
***Philadelphia & Balt. Central*—Stock**	83	....	50	2,495,600	....	....	.....	.....
1st mortgage (for $2,500,000)	83	1881	1,000	1,000,000	5	M. & N.	N.Y., Company s Office.	1911
Westchester & Phila., 1st mortgage	27	1871	100 &c.	1,100,000	7	A. & O.	do do	April 1, 1891
***Philadelphia & Erie*—Stock, common**	287	....	50	7,015,000	....	....	.....	.....
Preferred stock	287	....	50	2,400,000	....	....	Philadelphia, Pa. RR.	.....
1st mort., Sunbury & E. (extended 20 years in '77)	40	1857	1,000	976,000	7	A. & O.	Philadelphia, Pa. RR.	Oct. 1, 1897
2d mortgage	287	1868	1,000	3,000,000	7	J. & J.	do do	July 1, 1888
General M., g., guar by Pa.RR.($5,263,000 rg. 5s)	287	1869	1,000	13,943,000	5 & 6 g.	Q.—J.	Philadelphia & London.	July, 1, 1920
***Phila. Germant'n & Chestnut Hill*—1st mort., guar**	....	....	....	1,000,000	4½	....	.....	.....
***Philadelphia Germantown & Norristown*—Stock**	29	....	50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	June 3, 1884
***Philadelphia & Long Branch*—1st mortgage**	....	1883	....	900,000	5	....	.....	.....
***Philadelphia Newtown & New York*—Stock**	....	....	50	1,200,000	....	....	.....	.....
Bonds, guar. by Phila. & Read., coup	21	....	100 &c.	700,000	6	A. & O.	Phila., 227 So. 4th St.	Oct. 1, 1897
***Philadelphia & Reading*—Stock, common**	932	....	50	33,182,875	2½	Q.—J.	Philadelphia, Office.	Jan. 25, 1876
Preferred stock	932	....	50	1,551,800	3½	Q.—J.	do do	1880
Receiver's certificates	....	1884	....	3,000,000	4, 5, 6	....	.....	.....
Mortgage loan, sterling, coupon	....	1843	£500	967,200	6	J. & J.	London.	July, 1910
do dollars, coupon	....	1843-9	1,000	1,499,500	6	J. & J.	Philadelphia, Office.	July, 1910
do convertible, coupon	....	1857	500 &c.	79,000	6	J. & J.	do do	July, 1886

miles; leased, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Pekin Lincoln & Decatur RR. (formerly leased to the Wabash) and the Decatur Mattoon & So. and the Grayville & Mattoon. Annual report for 1883 in V. 38, p. 387. Gross earnings in 1883, $721.254; net, $218,311; interest on mort. bonds, $165,420; payment on equipment certificates, $40,000; surplus. $12,891. (V. 37, p. **200, 375**; V. 38, p. **387**.)

Peoria & Pekin Union.—Owns from Pekin to Peoria, 10 miles on each side of Ill. River; total operated, 20 miles. The road is a union road, and the stock of $1,000,000 was taken by the different Peoria RR. companies, and they pay a rental for use of the road and also pay terminal charges. See full description in V. 36, p. 253. Opened Feb., 1881. In 1882-83, gross receipts, $399,125; net, $183,225; balance over interest and rentals, $78,102. A. L. Hopkins, President, New York. (V. 36, p. 253.)

Perkiomen.—Owns from Perkiomen Junction, Pa., to Emaus Junction, 39 miles. The road was leased for 19 years from Aug. 1, 1868, to Phila. & Reading RR., and bonds guaranteed by the lessees; but the property was surrendered and all control given up in May, 1879. Stock, $38,040. The balance sheet gives on the credit side $781,120 as Philadelphia & Reading loan account. Net earnings in 1881-82, $122,-295; in 1882-83, $115,804. Interest on debt, $115,476. (V. 38, p. 107.)

Peterborough.—Owns from Wilton to Greenfield, N. H., 11 miles. Completed Jan. 1, 1874, and leased by Nashua & Lowell Railroad for 20 years from 1873 at 6 per cent on cost of the road. In 1879 lessees withheld rental, but a suit was decided in favor of Peterborough. James Scott, President, Peterborough, N. H.

Petersburg.—Petersburg, Va., to Weldon, N. C., 63 miles. In May, 1877, a receiver was appointed, but steps were taken by second mortgage bondholders to prevent a sale, and reorganization was made with $323,500 preferred stock and $1,000,700 common stock. In 1881-2, gross earnings, $298,543; net, $138,840; in 1882-83, gross, $335,179; net, $154,215. (V. 35, p. 603.)

Philadelphia & Baltimore Central.—Philadelphia to Westchester, 26 miles; Westchester Junction to Octoraro Md., 46 miles; leased Chester Creek Railroad, 7 miles, and Columbia & Port Deposit Railroad, 4 miles; total operated, 83 miles. This was a consolidation, Oct., 1881, of the Philadelphia & Baltimore Central and the Westchester & Philadelphia railroads. Of the new stock Philadelphia Wilmington & Baltimore holds $1,669,400. In 1882 gross earnings, $663,956; net, $152,893; deficit after paying all charges, $5,943. In 1883 net earnings $100,94[illegible]; deficit, $45,686.

Philadelphia & Erie.—Owns from Sunbury to Erie, 287 miles Formerly Sunbury & Erie RR. It was leased to Pennsylvania RR. for 999 years from Jan. 1, 1862, the lessees to pay 30 per cent of gross receipt as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The consolidated mortgage is guaranteed by the Pennsylvania Railroad. The unpaid coupons of $1,569,392 are held by the lessee for advances.

For six months from Jan. 1, 1884, gross earnings were $1,616,812, against $1,943,259; net, $542,904, against $692,120. Last annual report in CHRONICLE, V. 38, p. 228, giving the following:

INCOME ACCOUNT.

	1880.	1881.	1882.	1883.
	$	$	$	$
Total gross earnings..	3,727,733	3,454,309	4,011,414	4,108,843
Net receipts—				
Net earnings	1,369,380	1,024,250	1,411,880	1,488,020
Rents	4,840	4,835	3,586	4,892
Total income	1,374,220	1,029,085	1,415,466	1,492,912
Disbursements—	$	$	$	$
Interest on debt	1,093,720	1,077,995	1,062,270	1,062,270
Interest on equipm't.	162,200	165,345	160,410	162,281
Extraordin'ry expen.	106,567	135,278	.....	10,000
Miscellaneous	37,306	45,710	95,087	43,024
Total disbursements.	1,399,793	1,424,328	1,317,767	1,277,575
Balance, sur. or def..	def.25,573	def.395,243	sur.97,699	sur.215,337

—(V. 36, p. **250**, 480; V. 38, p 31, **228**.)

Philadelphia Germantown & Chestnut Hill.—In Philadelphia from Connecting Railroad to Chestnut Hill, 6½ miles. From May 1, 1883, leased for 30 years to the Pennsylvania RR. Co., which guarantees 4½ per cent on the bonds. (V. 36. p. 366.)

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of $269,623 and $8,000 yearly for organization expenses. Dividends of 12 per cent per annum are regularly paid.

Philadelphia & Long Branch.—A consolidation in 1883 of the Pemberton & N. Y. road and the Philadelphia & Long Branch road. Extends from Pemberton Junction to the N. Y. & Long Branch road, near Bay Head, N. J., — miles. Stock is $900,000, of which $750,000, together with $750,000 bonds, are held by Pennsylvania Railroad Co.

Philadelphia Newtown & New York.—Owns from Erie Ave., Philadelphia, to Newtown, Pa., 21 miles. Capital stock, $1,200,000. On November 10, 1879, the Philadelphia & Reading Railroad purchased 12,012 shares, giving control of the property, and guaranteed the bonds; the road is operated in connection with the North Pennsylvania RR. Earnings in 1881-82, $60,000; expenses, $126,422; deficit, $65,717. In 1882-83 earnings, $68,447; expenses, $102,259; deficit, $33,812.

Philadelphia & Reading.—LINE OF ROAD—Owns main line, Philadelphia to Mount Carbon, Pa., 98 miles; branches owned, 228 miles; leased lines, 532 miles; roads controlled, 73 miles: total operated in Nov., 1883, 932 miles. These leased lines include the No. Pennsylvania and Delaware & Bound Brook roads, from Philadelphia to Bound Brook, N. J., and branch to Trenton, but not the Central of New Jersey roads. In May, 1883, leased the Central RR. of New Jersey, including its leased lines in Pennsylvania, 650 miles, but 63 miles of these roads are sub-let to other companies. In June, 1883, the Shamokin Sunbury & Lewisburg was finished, and this, in connection with the Jersey Shore Pine Creek & Buffalo road to Stokesdale, forms over other lines the important connection with the New York Central & Hudson lines at Geneva and Lyons, N. Y.

ORGANIZATION, LEASES, &C.—The Philadelphia & Reading Company was chartered April 4, 1833, to build from Philadelphia to Reading, and on May 13, 1872, the Mount Carbon Railroad was merged and became part of the main line. Road opened Philadelphia to Pottsville in Jan., 1842. The Philadelphia & Reading Co. leases a number of roads in Pennsylvania, including the Catawissa, Chester Valley, Colebrookdale, East Pennsylvania, Little Schuylkill, Mine Hill, Schuylkill Valley, Philadelphia Germantown & Norristown, Philadelphia & Chester, and some minor roads; also the North Pennsylvania Railroad and Delaware & Bound Brook, forming the line from Philadelphia to New York. In May, 1883, the Central of New Jersey was leased, including the leased lines of that company in Pennsylvania. The fiscal year ends November 30. The annual election is held early in January and stock must stand in the name of a holder for three months prior to the election to entitle such holder to vote.

The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Phila. & Read. RR. Co. owns all the stock ($8,000,000) of the Coal & Iron Company.

The Phila. & Read. RR. and the Iron Company were in the hands of receivers from May, 1880, to May, 1883. Again in June, 1884, receivers were appointed.

STOCK AND BONDS.—The preferred stock is of small amount, and did not receive any dividends from 1880 till 1884, when 2½ per cent for back dividends was voted, contingent on the negotiation of the collateral trust loan. The dividends paid on Philadelphia & Reading stock from 1870 to 1875, inclusive, were 10 per cent each year; in 1876 2½ per cent was paid and nothing since.

The range of P. & R. stock yearly in Philadelphia since 1875 has been: in 1876, 18½@55; in 1877, 10@20¼; in 1878, 11⅜@19¾; in 1879, 11½@37⅝; in 1880, 6¾@36½; in 1881, 25⅜@37¼; in 1882, 23⅛@33⅝; in 1883, 23½@30½; in 1884 to Aug. 22, 10¾@30¼.

The bonds in the table above are arranged with the mortgage bonds placed first, then the plain debentures, income bonds, scrip, &c. Of the general mortgage bonds dated in 1874, $5,000,000 more at 7 per cent were issued in 1882. Under the sinking fund clause the right has been claimed by the company to pay off these bonds at any time on proper notice to the bondholders. The trustees of the general mortgage of 1874 hold the bonds of the Coal & Iron Co., viz., $29,737,965 mortgage of 1874 and the Philadelphia & Reading Co. also holds the $10,000,000 mortgage of the Coal & Iron Co. dated 1876.

The Deferred Income bonds have a claim for 6 per cent interest only after 6 per cent has been paid on the stock. In January, 1883, the convertible adjustment scrip was issued, secured by $4,000,000 income mortgage (see terms in V. 36, p. 48), payable on 90 days' notice any time after July, 1885, and convertible into stock at par, and the new consol. mortgage dated in 1882, due in 1922, is issued in adjustment of certain liabilities, and of this mortgage $6,000,000 of the first series and $5,000,000 second series were listed at the New York Stock Exchange in June, 1883. In addition to the bonds above given there were P. & R. real estate mortgages amounting, Nov. 30, 1883, to $2,049,030, and P. & R. Coal & Iron Co. real estate mortgages of $690,988, and Locust Dale mortgage $156,000.

In the annual report for 1883, Mr. Gowen (V. 38, p. 86) stated the total floating debt Jan. 10, 1884, at $6,754,000, and the amount yet due on 50,000 shares of Central of N. J. stock purchased, $3,460,311; the income mortgage bonds outstanding to be retired were $2,141,000.

OPERATIONS, FINANCES, &C.—The Philadelphia & Reading Co. has been the largest of the anthracite coal carriers, and through its auxiliary, the Philadelphia & Reading Coal & Iron Co., became a large owner of coal lands. Between 1870 and 1876 the P. & R. increased heavily its capital account in the purchase of new properties, and after paying 10 per cent dividends for some years ceased to pay after Jan., 1876.

In May, 1880, the company suspended payment, and on May 24 receivers were appointed and held possession till May, 1883. But in June, 1884, the company again went into receivers' hands.

In 1883 the P. & R. Co. assumed a new position in two respects, first by building the connecting line to carry coal to the New York Central & Hudson, and secondly by leasing the Central of New Jersey railroad system, assuming all its liabilities and agreeing to pay 6 per cent a year on the Central of New Jersey stock. By this lease all the Central of N.J. coal lands and coal traffic were controlled, giving the Phila. & Reading control of about 40 per cent of the anthracite coal business.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Philadelphia & Reading—(Continued)—								
Mortgage loans, coupon	....	1868	$1,000	$2,700,000	7	A. & O.	Philadelphia, Office.	Oct. 1, 1893
Consol. mort. ($8,193,000 are gold 6s) cp. or reg.	....	1871	200 &c.	18,811,000	6 g. or 7	J. & D.	Philadelphia & London.	June, 1911
Improvement mort., gold, $ or £, coup	....	1873	1,000	9,364,000	6 g.	A. & O.	do do	Oct. 1, 1897
Gen. mort., gold, $ and £, cp. ($5,000,000 are 7s).	....	1874	1,000	24,686,000	7 & 6 g.	J. & J.	do do	July 1, 1908
Income mortgage, $	....	1876	1,000	2,141,000	7	J. & D.	Philadelphia, Office.	Dec. 1, 1896
Consol. M, of '82, 1st ser., gold (for $80,000,000)	....	1882	500 &c.	3,133,064	5 g.	M. & N.	Phila. and London.	Feb. 1, 1933
do 2d series (for $80,000,000)	....	1883	500 &c.	1,689.587	5 g.	F. & A.	do do	Feb. 1, 1933
Debenture loan, coup	....	1868	100 &c.	650,200	6	J. & J	Philadelphia, Office.	July 1, 1893
do convertible, coupon	....	1873	100 &c.	10,389,900	7	J. & J.	do do	Jan. 1, 1893
Scrip deben. and guar. bonds, currency	....	1877	10 &c.	613.144	6	J. & J.	do do	July, 1882-84
Scrip general mort. and Perkiomen, 6, sterling	....	1877	90 &c.	1.555,020	6	J. & J.	Philadelphia & London.	July, 1882-85
Deferred Income bonds	....	1882	50 &c.	25,501,030	6	....	.....	Irredeemable.
Conv. adjustment scrip (for $4,000,000)	....	1883	....	2,232,940	6	J. & J.	Philadelphia & London.	Jan. 1, 1888
Car trust certificates	....	1883	....	2,000,000	6	....	.....	.....
do do	....	1884	....	.....	.....	.....	.....	.....
P. & R. Coal & I., purchase money mort. bonds	....	1872-4	500 &c.	12,200,000	6 & 7	Various	Philadelphia, Office.	1892 to 1894
do debenture loan	....	1872	1,000	1,152,000	7	M. & S.	do do	1892
Philadelphia & Trenton—Stock	39	....	100	1,259,100	2½	Q.—J.	Philadelphia, Office.	April 10, 1884
Philadelphia Wilmington & Baltimore—Stock	407	....	50	11,794,850	4	J. & J.	Philadelphia & Boston.	July 2, 1884
Plain bonds, loan	....	1867	1,000	1,000,000	6	A. & O.	do do	April, 1887
do do	....	1872-4	1,000	700,000	6	A. & O.	Phil'delphia, Co.'s Office	Oct. 1, 1892
do do	....	1875	1.000	800,000	6	A. & O.	do do	April 1, 1900
do do	....	1880	....	1,000,000	5	J. & D.	do do	June, 1910
Pittsburg Bradford & Buffalo—1st mort., coup.. g'ld	103	1881	1,000	800,000	6 g.	A. & O.	N.Y., Nat. Bk. Republic.	April 1, 1911
Pitts. C. & St. L.—1st M., consol., reg. and coup	200	1868	1,000	6,863,000	7	F. & A.	Phila., Pa., RR. Office.	Aug. 1, 1900
2d consol. mortgage	203	1873	1,000	2,500,000	7	A. & O.	do do	April 1, 1913
1st mort., Steub. & Ind., extend. in 1884, reg	125	1864	1,000	3,000,000	5	J. & J.	do do	Jan. 1914
Col. & Newark Division bonds	33	1864	1,000	134,000	7	J. & J.	do do	Jan., 1900
Holliday's Cove RR. mortgage bonds	....	....	....	120,000	6	F. & A.	.....	1893
Pittsb. & Connellsville.—1st mortgage	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
1st mortgage Turtle Creek division	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1889
Consol. mort., guar. B. & O. (s. f. £7,200 pr. yr.)	149	1876	£200	6.292,000	6 g.	J. & J.	London. J.S.Morgan&Co	Jan. 1, 1926

The charges on Central of N. J. lease were heavy and coal profits declined largely, so that on June 2, 1884, G. DeB. Keim, Edwin M. Lewis and Stephen A. Caldwell were appointed receivers of the Philadelphia & Reading RR. and Iron Cos. No financial exhibit has yet (Aug. 26) been made by the receivers.

For six months from Dec. 1, 1883, to June 1, 1884, the earnings of the Phila. & Read., including the Coal & Iron Co., but not including the Cent. of N. J., have been: Gross, $16,604,231; against $16,643,645 in 1882-83; net, $3,256,507, against $4,313,959 in 1882-83. The loss on the Central New Jersey lease in the same period was $1,122,463.

From June 1 to August 1 (two months) gross earnings (including Cent. of N. J.) were, $7,433 597, against $8,778,061 in 1883; net, $2,134,937, against $2,741,610 in 1883.

The fiscal year ends November 30. The annual report of Mr. Gowen for 1883 was published in the CHRONICLE of Jan. 19, 1884 (V. 38, p. 85 and 259), and covers so much ground that reference should be made thereto. The following table shows a comparison between the results of the two years' operations. The earnings of the railroad Co. (not including Central of New Jersey) were as follows:

	1881-82. Gross Earnings.	1881-82. Net Earnings.	1882-83. Gross Earnings.	1882-83. Net Earnings.
Railroad traffic	$20,333,649	$8,861,139	$21,484,767	$10,375,506
Canal traffic	841,143	332,452	923,688	391,772
Steam colliers	648,490	271,548	533,351	179,845
Richmond barges.	66,834	Loss.17,543	64,950	Loss.13,715
Total	$21,890,116	$9,447,596	$23,006,756	$10,933,409

The joint statement of the Railroad and the Coal and Iron companies, showing the earnings and expenses, the fixed charges for interest, rentals, &c. (but not including any payments to sinking funds), are given as follows for five years past:

Year.	Gross Revenue.	Op. Exp. and Rentals.	Net Revenue.	Interest, &c.	Profit.
1880-81	$35,286,463	$28,598,114	$6,688,348	$6,505,093	$183,256
1881-82	37,300,161	30,053,228	7,246,933	6,363,989	882,944
1882-83	40,045,616	31,705,682	8,339,934	6,816,183	1,523,751

The preceding statements include nothing of the Central of New Jersey RR. operations. (V. 37, p. 127, 235, 343, 446, 480, 563, 595, 687, 720; V. 38, p. 61, 85, 148, 241, 259, 262, 388, 399, 424, 521, 541, 558, 620, 630, 647, 661, 679, 707, 731; V. 39, p. 3, 22, 109, 128, 157, 209.)

Philadelphia & Trenton.—Owns from Kensington, Pa., to Morrisville, Pa., 26 miles and Tioga Branch, 1 mile; leased—Trenton Bridge Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On Dec. 1, 1871, it was leased with the United Companies of New Jersey to the Pennsylvania Railroad, at 10 per cent on stock, and is operated as a part of its New York division.

Philadelphia Wilmington & Baltimore.—Mileage as follows: Philadelphia Wilmington & Baltimore RR., 120 miles; Philadelphia & Baltimore Central, 79; Delaware RR., 100; Queen Anne & Kent RR., 26; Delaware & Chesapeake Bay, 55; Camden & Seaford RR., 27; total operated, 407 miles. Owns over half the stock of the Philadelphia & Baltimore Central.

This road on the main route, Philadelphia to Baltimore, has been profitable, paying regular dividends, with a considerable surplus. From 1870 dividends of 8 per cent on the stock have been paid each year.

In April, 1881, nearly the whole stock was purchased and is held by Penn. RR. Co. Income account was as follows:

INCOME ACCOUNT.

	1880.	1881.	1882.	1883.
Miles of road	112	112	373	407
Receipts—	$	$	$	$
Net earnings	1,451,521	1,4(9,488	1,751,598	1,675,997
Other receipts	88,688	153,270	103,258	109,348
Total income	1,540,209	1,562,758	1,854,856	1,785,245
Disbursements—	$	$	$	$
Rentals paid	.....	.....	331,417	285,329
Interest on debt	219,934	242,989	180,284	211,778
Taxes	85,298	94,203	54,367	48,234
Dividends	926,080	935,512	943,604	943,604
Rate of dividend	8	8	8	8
Miscellaneous	.....	.....	13,170	150,133
Total disbursem'ts.	1,231,312	1,272,704	1,522,842	1,639,078
Balance, surplus	308.897	290,054	332,014	146,167

—(V. 36, p. 282; V. 38, p. 259.)

Pittsburg Bradford & Buffalo.—Owns from Foxburg to Kane, Pa., 91 miles; Clarion Branch, 6 miles; Saw Mill Branches, 6 miles; total, 103 miles. Bonds issued at $8,000 per mile. Stock authorized, $1,000,000, par $100; issued, $550 000. Earnings 1882, $117,680 net, $40,134. Charles W. Mackey, Prest., Franklin, Pa. (V. 37, p. 534.)

Pittsburg Cincinnati & St. Louis.—Owns from Pittsburg, Pa., to Columbus, Ohio, 193 miles; branch to Cadiz, Ohio, 8 miles; total, 201 miles. This was a consolidation of several companies, May 1, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Penn. Company, through the ownership of a majority of its stock. This company also held leases of the Little Miami and its dependencies. Operated by the Penna. Company, and earnings separately stated. Common stock, $2,508,000; first pref. $2,929,200; second preferred, $3,000,000; par value of shares, $50.

The report for the year 1883, in V. 38, p. 645, said: "The tonnage transported was 3,466,544 tons, against 3.125,645 tons in 1882, an increase of 340,899 tons, mainly in coal and live stock. The coke traffic shows a decrease of about 25 per cent, or 84,346 tons, and grain a decrease of 78,097 tons. There was an increase in freight earnings of $315,669, of which $179,521 was from through tonnage. The average rate received per ton per mile was 7·6 mills, as compared with 7 mills for the previous year, but the average cost also shows a slight increase. There were carried 1.235,983 passengers, as compared with 1,161,538 in 1882, the gain being on local travel. There was an increase of $57.794 in pas'ger earn'gs, the rates being better on both local and through traffic.

"The increase in expenses was mainly due to the cost of re-building engines, and an outlay of $91.465 upon the new shops at Columbus." * * * "Under the re-organization of the Col. Chic & Ind. Central Railway Company, already referred to, your company received in settlement of its claim against the former $1,028,668 of the preferred and common stock of the Chic. St. Louis & Pittsburg Railroad Company."

Comparative statistics for four years were as follows

	1880.	1881.	1882.	1883
Miles owned & oper.	201	201	201	201
EARNINGS AND EXPENSES.				
Earnings—	$	$	$	$
Total gross earnings.	4,323,407	4,069,053	4,214,923	4,623,740
Total operating exp.	2,290,725	2,759,740	2,831,000	3,087,465
Net earnings	2,032,682	1,309,313	1,383,923	1,536,275
P.c.of op.ex.to earn's	52·98	67·82	67·17	66·77
INCOME ACCOUNT.*				
	1880.	1881.	1882.	1883.
Receipts—	$	$	$	$
Net earnings	2,032,682	1,309,313	1,383,923	1,536,275
Rentals and interest	16,041	22,670	19.636	8.784
Net from l'sed roads.	647,858	532,690	609,271	401,132
Miscellaneous	.....	.....	86,521	.....
Total income	2,696,581	1,864,673	2,099,351	1,946,191
Disbursements—	$	$	$	$
Rentals paid	801,048	819,464	825,447	851,931
Interest on debt	842,480	846,769	851,990	714,490
Other interest	174,944	181,777	222,985	231,216
Int. on C.&M.Val.bds.	105,000	105,000	105,000	105,000
Loss on St.L.V.&T.H.	27,241	170,445	.....	82,534
Miscellaneous	.....	.....	.....	14,832
Total	1,950,713	2,123,455	2,005,422	2,000,033
Balance	sur. 745,868	def. 258,782	sur. 93,929	def.53,842

* Exclusive of Col. Chic. & Ind. Cent.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882	1883.
Assets—	$	$	$	$
RR., equipment, &c.	19,942,295	19,979.033	19,995,963	20,605.107
Stocks owned, cost	58,399	58,399	57,299	1,085,967
Bonds owned, cost	283,000	283,000	283,000	.....
Betterm'ts to l's'd r'ds	706,241	835,376	656,777	20,318
Bills & accts. receiv.	1,076,528	980,133	1,001,034	1,107,502
Materials, fuel, &c.	625,859	732,474	832,930	474,337
Cash on hand	462,183	297,465	437,707	317,725
Cin. Str. Conn. Ry.	64,639	64,639	64,639	64,639
Profit & loss balance	.....	376,393	282,465	232,415
Total assets	23,219,144	23,606,912	23,611,814	23,908,010
Liabilities—	$	$	$	$
Stock, common	2,508,000	2,508,000	2,508,000	2,508,000
Stock, preferred	5,929,200	5,929,200	5,929,200	5,929,200
Bonds (see SUP'M'T)	12,497,000	12,617,000	12,617,000	12,617,000
All other dues & acc'ts	784,754	1,118,636	1,212,134	1,692,961
Due Little Miami RR.	891,189	853,890	847,390	847,360
Due C. C. & I.C. RR.	184,601	184.601	184,601	.....
Cin. Street Conn. bds.	262,500	262,500	262,500	262,500
Miscellaneous	64,849	133,085	50,989	50,989
Profit & loss balance.	97,051	.....	.....	.....
Total liabilities	23,219.144	23,606,912	23,611,814	23,908,010

—(V. 36, p. 340, 558; V. 37, p. 127; V. 38, p. 359, 645.)

Pittsburg & Connellsville.—Owns from Pittsburg, Pa., to Mt. Savage Junc., Md., 147 miles; branch, 2 miles; leased lines, 22 miles; total, 171 miles. On Dec. 13 1875, the property was leased to the Balt. & Ohio RR., and possession given Jan. 1, 1876. The P. & C. is credited with all the earnings and charged with all the expenses, and surplus earnings over interest charges are credited to the B. & O. Co for advances. The city of Baltimore transferred its interest to the Baltimore & Ohio Railroad for $1,000.000, and the consolidated sterling mortgage was made and guaranteed by the Baltimore & Ohio. It is operated as the Pittsburg Division of the Baltimore & Ohio RR. In Feb., 1880, a judgment in favor of B. & O. Co. was confessed for $4,354,748. Stock is $1,944,400. In 1879-80 the net earnings were $1.011,827; in 1880-81, $1,124,473; in 1881-2, $1,542,125; in 1882-83, $1,478,274. (V. 37, p. 639.)

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Pittsburg Ft. Wayne & Chicago—Stock, guar	468	....	$100	$19,714,286	1¾	Q.—J.	N. Y., Winslow, L. & Co.	July 8, 1884
Special improvement stock, guaranteed	468	1871	100	8,400,000	1¾	Q.—J.	do do	July 1, 1884
1st mort. (series A to F) } Bonds all coupon, but	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do (series G to M) } may be made payable	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage } to order.	468	1862	500 &c.	2,000,000	7	A. & O	do do	July 1, 1912
Pittsburg, Ft. Wayne & Chic. construction bonds.	....	1857	1,000	100,000	7	J. & J.	do do	Jan. 1, 1887
Pittsburg & Lake Erie—Stock	70	....	50	2,050,000	10 s.	....	.....	1883
1st mortgage, gold, coupon	70	1878	1,000	2,000,000	6 g.	J. & J.	N. Y., Phila. & Pittsb.	July 1, 1928
Pittsb. Va. & Charleston—1st mortgage, gold	30	....	1,000	2,000,000	7 g.	A. & O.	Philadelphia.	April 1, 1902
1st mortgage, gold	70	1882	1,000	3 000,000	5	A. & O.	do	April 1, 1912
Pittsburg Youngstown & Chicago—Stock	....	....	....	4,000,000	....	....	.....	.....
Pittsburg & Western.—1st mort., g. (for $6,000,000)	....	1881	1,000	4,095,000	6 g.	J. & J.	New York. 3 Broad St.	July 1, 1921
1st mortgage. P. B. & B	....	1881	....	800,000	6	A. & O.	.....	April 1, 1911
Consol mortgage	....	....	....	275,500	....	....	.....	1911
Port Huron & Northwestern—1st mortgage	....	1879	....	755,000	7	A. & O.	.....	Oct. 1, 1899
Consolidated mortgage	....	1882	....	917,000	6	M. & S.	.....	Mar. 1, 1922
Equipment mortgage	....	....	....	165,000	7	F. & A.	.....	.....
Port Jervis & Monticello—Stock	24	....	....	724,276	....	....	.....	.....
Port Royal & Augusta—1st mortgage	112	1878	100 &c.	250,000	6	J. & J.	N. Y., 252 Broadway.	Jan. 1, 1899
2d mort., endorsed by Central Ga	112	1882	....	121,000	6	....	.....	1898
Augusta & Knoxville	68	1880	....	630,000	7	....	.....	July 1, 1900
General mortgage income bonds, coup	....	1878	100 &c.	1,500,000	6	J. & J.	N. Y., 252 Broadway.	Jan. 1, 1899
Portland & Ogdensb.—1st mort., gold	60	1870	500 &c.	800,000	6 g.	J. & J.	Portland, Treas. Office.	Jan., 1900
Consol. mortgage (for $3,300,000)	94	1871	100 &c.	2,268,000	6 g.	M. & N.	do do	Nov., 1901
Portland & Rochester—Stock ($600,000)	53	....	....	582,000	....	....	.....	.....
Portland Saco & Portsmouth—Stock	51	....	100	1,500,000	3	J. & J.	Boston, Office.	July 15, 1884
Portsmouth & Dover—Stock	11	....	100	769,000	3	J. & J.	Portsmouth, Treas,	Jan. 1, 1884
Portsmouth Gt. Falls & Conway—Stock	71	....	100	770,000	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1873
1st mortgage	71	1877	500 &c.	1,000,000	4½	J. & D.	do do	July 2, 1937
Poughkeepsie Hartford & Boston—1st and 2d mort.	42	1875	....	535,000	7	....	.....	1905
Providence & Springf.—1st M. (end. by City Prov.)	23	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bk	July 1, 1892
Providence & Worcester—Stock	66	....	100	2,500,000	3	J. & J.	Providence, Office.	July 1, 1884
New bonds	....	1877	....	1,242,000	6	A. & O.	do do	1897

Pittsburg Fort Wayne & Chicago.—Owns from Pittsburg, Pa., to Chicago, Ill., 468 miles. The company made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road and property to the Penn. RR. at a rental equivalent to interest, sinking fund of debt, and 7 per cent on $19,714,286 stock, which was increased at that time from $11,500,000. The lease was transferred subsequently to the Pennsylvania *Company*. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The rental charge is about $2,930,000 per year, and the profit to lessees has been large. The Pittsburg Ft. Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads, which in turn are leased again by the Pennsylvania Co.

The first mortgage bonds are in six series lettered A to F inclusive, of $875,000 each series, the interest on "A" series being payable Jan. and July; on "B" it is February and August; on "C" it is March and September; on "D" it is April and October; on "E" it is May and Nov., and on "F" it is June and December. The second mortgage is also in six series of $60,000 each, lettered H to M inclusive (J omitted), and the interest is payable Jan. and July on "G" series, Feb. and Aug. on "H," March and Sept. on "I," April and Oct. on "K," May and Nov. on "L," and June and Dec. on "M." The bonds are coupon, but may be registered payable to order. Of the 1st mortgage bonds, $1,337,500, and of the 2d mortgage $1,587,500, and $354,088 cash, were held in the sinking funds Jan. 1, 1881. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, viz.

"ARTICLE 16. The party of the first part hereby agrees that, for the purpose of enabling the party of the second part to meet the obligations of the party of the first part to the public, by making from time to time such improvements upon and additions to the said Pittsburg Fort Wayne & Chicago Railway, in the extension of facilities for increased business by additional tracks and depots, shops and equipments, and the substitution of stone or iron bridges for wooden bridges, or steel rails for iron rails, the party of the first part will issue, from time to time, a special stock, which shall bear such name as shall be hereafter agreed upon, or bonds, or other securities." * * * "The said party of the second part shall guarantee the payment, semi-annually or quarterly, thereon of such rate of interest as may be agreed upon between the parties hereto, to be paid by the said party of the second part to the holders thereof without deduction from the rent hereinbefore reserved; and the said special stock, or bonds, or other securities, shall be issued only in respect to improvements of and additions to the said railway which, and estimates and specifications of which, shall have been submitted to and approved by the said party of the first part in writing." * * *

It was proposed to change the terms of the lease so as to issue bonds to the lessee instead of the special guaranteed stock, but this was not consummated and in June, 1884, the Pennsylvania Company began suit to compel the issue of stock due for betterments.

Operations and earnings for four years past were as follows

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1880....	468	104,287,111	806,257,399	$10,096,819	$4,778,210	7
1881....	468	130,470,469	1,044,447,161	10,741,490	4,883,005	7
1882....	468	140,057,682	991,907,501	10,894,870	4,622,476	7
1883....	468	127,520,075	944,563,376	10,844,358	3,927,688	7

—(V. 38, p. 136, 359, 425, 541, 620, 707; V. 39, p. 158.)

Pittsburg & Lake Erie.—Owns from Pittsburg, Pa. to Youngstown, Ohio, 68 miles; branch line to Newcastle, Pa., 2 miles; total, 70 miles. Scrip certificates for $615,000, bearing 6 per cent interest and payable at will, are also outstanding. Gross earnings in 1883, $1,402,763; net, $583,004. In 1882 gross, $1,265,748; net, $508,704. (V. 36, p **107**, 561, 591, 675; V. 38, p. 80, **293**; V. 39, p. 182.)

Pittsburg Virginia & Charleston.—From Birmingham, Pa., to Uniontown, Pa., 70 miles. The stock is $1,504,500. The bonds, $2,000,000, besides $208,100 debt certificates, and of the stock $1,251,050, are owned by the Penn. RR. Net earnings in 1883, $316,466, against $141,245 in 1882.

Pittsburg & Western.—Owns from Alleghany City, Pa., to New Castle, Pa., 64 miles; Callery Junction to Kane, 126 miles; Duck Run Branch, 6 miles; Clarion Branch, 6 miles; Saw Mill branches, 6 miles; total, 208 miles. This was a consolidation of several roads, dated June 15, 1881, and in 1883 Pittsburg Bradford & Buffalo acquired. The mortgage was executed Oct. 1, 1881, to the Mercantile Trust Co., covering the projected lines. Also the rights secured by the contract of the Wabash, Central of New Jersey and Rochester & Pittsburg combination. Operated in the Balt. & Ohio interest. Stock, $7,250,000. In addition to above bonds, there were $300,000 other issues. In 1882-83 gross earnings, $342,336; net, $77,426. Jas. Callery, President, Pittsburg; Solon Humphreys, Vice-President, New York. (V. 37, p. 392, 480, 711; V. 38, p. 220; V. 39, p. 128.)

Pittsburg Youngstown & Chicago.—Reorganization of the Painesville & Youngstown Co., which defaulted January 1, 1882. Gross earnings in 1883-4, $83,090: deficit, $2,931.

Port Huron & Northwestern—LINE OF ROAD.—Port Huron to East Saginaw, 91 miles; Saginaw Junction to Sand Beach, 58; Port Austin to Palms, 35; Port Huron to Almont, 34; total, 218 miles. In 1882 gross earnings were $245,218; net earnings, $132,282; interest payment, $87,225. In 1883 gross, $314,780; net, $116,250; interest payments, $119,104. John P. Sanborn, President, Port Huron, Mich.

Port Jervis & Monticello.—Owns from Port Jervis, N Y., to Monticello, N. Y., 24 miles. Formerly the Monticello & Port Jervis RR., which was sold in foreclosure July 16, 1875, and reorganized as the present Port Jervis & Monticello. Gross earnings in 1882-83, $33,399; net, $5,150; 1881-82, gross, $31,920; deficit, $4,123. The stock ($724,276) was issued to the former holders of first mortgage bonds, of which bonds $31,000 are still out.

Port Royal & Augusta.—Owns from Port Royal, S. C., to Augusta, Ga., 112 miles. Leased in Sept., 1883, the Augusta & Knoxville road, Augusta, Ga., to Greenwood, S. C., 68 miles, for 99 years, at 5 per cent on stock of $127,639, and assuming the bonded debt. Formerly Port Royal Railroad. Defaulted Nov. 1, 1873, and receiver appointed May 9, 1875. Sold in foreclosure June 6, 1878, and purchased for the bondholders, who organized this company. The Georgia Railroad was endorser on $500,000 of the old bonds. The stock is $750,000, and in June, 1881, a controlling interest was purchased by Central Georgia RR. parties. Earnings for 1882-83 compared with previous years as follows:

	1882-83.	1881-82.	1880-81.
Gross earnings	$307,100	$320,234	$356,085
Operating expenses	272,112	280,227	241,198
Net earnings	$34,987	$40,006	$114,887

—(V. 38, p. 541.)

Portland & Ogdensburg.—Owns from Portland Me., to Fabyans, 91 miles. It reaches the Vermont Division (now St. Johnsbury & Lake Champlain) by using 14 miles of the Boston Concord & Montreal RR. and a 3-mile link of its own. In 1876 the company made default on the 1st mortgage interest and foreclosure proceedings were begun, but compromise was made by giving notes for overdue coupons up to July, 1878. Interest is not paid on the consolidated mortgage, of which the city of Portland holds $1,350,000. The city of Portland owned a controlling interest in the stock, which is $1,052,186.

In March, 1884, a foreclosure suit was begun and receivers appointed and power to issue $200,000 receiver's certificates was given by the Court. Earnings of the road for three years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs
1880-81	94	$304,245	$91,077
1881-82	94	354,173	106,304
1882-83	94	338,844	49,720

—(V. 36, p. **168**; V. 37, p. 400; V. 38, p. 350, 388, 707.)

Portland & Rochester.—Owns from Portland, Me., to Rochester, N. H., 53 miles. The old company was put in the hands of a Receiver February, 1877. Foreclosure suit was begun, but a settlement was made in 1881 by which all the old stock and bonds were converted into the stock of the new company. Gross earnings in 1881-82; $201,847; net, $6,526. In 1882-83, gross, $197,940; net, $20,475. (V 36, p. **168**.)

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, to the Eastern Railroad, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent. No debt.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.) Frank Jones, President, Portsmouth, N. H.

Portsmouth Great Falls & Conway.—Owns from Conway Junction, Me., to North Conway, N. H., 71 miles. The Eastern Railroad in Massachusetts has made a lease of the road for 60 years from Dec. 1, 1878, with a guaranteed rental of $45,000 a year, which pays 4½ per cent on $1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. Total stock, $1,150,300, of which lessees own $551,300.

Poughkeepsie Hartford & Boston.—Owns from Poughkeepsie, N. Y., to Millerton, 47 miles. The Poughkeepsie & Eastern RR. was sold in foreclosure May 15, 1875. This road was sold in foreclosure January 26, 1884, under the second mortgage, and purchased in two sections. (V. 38, p. 149. The first mortgage bonds are $35,000, second mortgage $500,000 The stock is $850,000. In 1881-2, gross earnings, $68,408; net, $8,912. In 1882-83, gross, $57,712; net, $10,350. G. P. Pelton, President, Poughkeepsie, N. Y. (V. 38, p. 149.)

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It is proposed to extend the road to Springfield, Mass., 80 miles. Stock is $516,850. In 1882-83, gross earnings, $96,241; net, $27,298; in 1881-82, gross, $96,252; net, $34,997. William Tinkham, President, Providence, R. I.

Providence & Worcester.—Owns from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; operates Milford & Woonsocket RR. and Hopkinton RR., 15 miles; total operated, 66 miles. The notes payable are $456,300. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Income.	Net Income.	Div. p. c.
1880-81	66	17,439,529	22,211,710	$1,039,671	$316,345	6
1881-82	66	19,977,254	25,023,982	1,147,514	302,799	6
1882-83	66	20,585,077	23,174,410	1,158,394	322,330	6

—(V. 37, p. **639**.)

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Raleigh & Augusta—Stock ($1,000,000 pref.)	98	....	$....	$1,873,000	....	....	.....	.....
Raleigh & Gaston—1st mortgage	97	1873	1,000	1,000,000	8	J. & J.	Phila.,Pa.,& Ral'gh,N.C.	Jan., 1898
Reading & Columbia—1st mort., coup. (extended)	40	1862	100&c.	650,000	5	M. & S.	Phila., Co.'s office.	Mch. 1, 1912
2d mortgage, coupon	40	1864	1,000	350,000	7	J. & D.	Columbia, First Nat.B'k	June, 1884
Debentures	....	1877	1,000	1,600,000	6	J. & D.	Phila., Co.'s Office.	Dec. 1, 1917
Lancaster & Reading, 1st mortgage	15	1873	100 &c.	350,000	7	J. & J.	do do	July 1, 1893
Rensselaer & Saratoga—Stock	193	....	100	6,854,100	4	J. & J.	N. Y., Nat. B'k Com'rce.	July 1, 1884
1st mortgage, consolidated (for $2,000,000)	79	1871	1,000	1,925,000	7	M & N.	N.Y., Del.& H.Canal Co.	Nov., 1921
Richmond & Alleghany—1st mortgage, gold	250	1880	1,000	4,925,000	7 g.	J. & J.	N. Y., No. 2 Wall Street.	July 1, 1920
Second mortgage, gold ($4,000,000)	250	1881	1,000	2,964,000	6 g.	M. & N.	do do	May 1, 1916
Car trust bonds (payable $19,860 per year)	....	....	....	105,000	6	....	.....	Yearly to 1900
Richmond & Danville—Stock	744	....	100	5,000,000	2	Q.—F.	N. Y., Met. Nat. Bk.	Aug. 15, 1882
3d mortgage, (consol. of 1867) coup. or reg	141	1867	100 &c.	1,228,100	6	M & N.	N. Y., Central Trust Co.	May 1,'85 &'90
General mort., gold (for $6,000,000)	141	1874	1,000	3,698,000	6 g.	J. & J.	do do	1915
Debenture mortgage bonds, cumulative	....	1882	1,000	4,000,000	6	A. & O.	do do	April 1, 1927
Piedmont branch, 1st mortgage	48	1868	1,000	500,000	8	A. & O.	do do	1888
Northwestern, N. C., 1st mort., guar	29	1873	1,000	500,000	6	A. & O.	Richmond.	1902
Richmond York River & Ches., 1st mortgage	38	1873	1,000	500,000	8	J. & J.	do	1894
do do 2d mortgage	38	1880	1,000	400,000	6	M. & N.	do	1890
Rich'd Fredericksburg & Potomac—Bonds, ster	...	....	....	57,327	6 g.	J. & J.	London.	1885
Dollar loan	....	....	....	316,594	5, 6, 7	Various	Richmond, Office.	1895-'99 1902
Coupon bonds of 1890	....	....	....	150,000	8	J. & J	Phil.,Townsend W.& Co.	1890
Coupon bonds of 1901	....	....	....	300,000	6	M. & N.	Richmond, Office.	1901
Richmond & Petersburg—Stock	25	....	100	1,009,300	2½	J. & J	Richmond, Office.	July 1, 1884
1st mortgage, coupon	25	1870	1,000	76,000	8	A. & O.	do do	1884 to '86
Consol. mortgage	25	1875	500 &c.	199,000	6 & 7	M. & N.	do do	May 1, 1915
Richmond & West Pt. Ter. R. & W. Co.—Stock	....	....	100	15,000,000	....	....	.....	.....
Trust notes, secured by collateral	....	1883	5,000	2,000,000	6	J. & J.	N.Y. Central Trust Co.	1885

Raleigh & Augusta.—Owns from Raleigh, N. C., to Hamlet, N. C. 98 miles. Formerly Chatham Railroad, and is controlled by Raleigh Gaston. Earnings 1881-82. $222,354; net, $53,336.

Raleigh & Gaston.—From Raleigh to Weldon, N. C., 97 miles. Stock, $1,500,000. In 1881 a dividend of 3 per cent was paid. John M. Robinson, Pres't, Baltimore. Earnings for five years were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings
1876-7	97	$234,511	$85,750
1877-8	97	242,478	107,185
1878-9	97	264,410	78,937
1880-81	97	439,785	53,364
1881-82	97	446,951	99,294

Reading & Columbia.—Owns from Columbia to Sinking Springs, Pa., 40 miles; branches, 8 miles; Lancaster & Reading Railroad, leased, 15 miles; total operated, 63 miles. Stock, $958,268. The road is controlled and operated by Philadelphia & Reading, but accounts kept separate. The first mortgage 7 per cent bonds, due 1882, were extended 30 years at 5 per cent. Gross earnings in 1882-83, $456,459; net earn'gs, $133,421; 1881-82 gross. $432,995; net, $138,611.

Rensselaer & Saratoga.—Owns from Albany to Lake Champlain, N. Y., 79 miles; Troy to Waterford Junction, N. Y. 6 miles; Whitehall, N.Y., to Castleton, Vt., 14 miles; Eagle Bridge to Rutland, Vt., 62 miles; other, 2 miles; leased: Ballston to Schenectady, 15 miles; Fort Edward to Caldwell, 15 miles; total operated, 193 miles. It was a consolidation of several lines, and the Delaware & Hudson Canal Co. leased the whole March 1, 1871, at a rental of 8 per cent on the stock and 7 per cent on the bonds. In the fiscal year ending Sept. 30, 1883, the payments by the lessee company for rental were $765,504, leaving a deficit of $917. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p.c.
1880-81.	183	23,427,570	55,989,982	$1,922,002	$762,637	8
1881-82.	193	28,378,001	65,388,489	2,104,596	828,908	8
1882-83.	193	29,612,425	68,780,201	2,149,043	764,587	8

Richmond & Alleghany.—Owns from Richmond to Williamsons, Va., with branches to Lexington, 250 miles, and leased Henrico RR., Lorraine to Hungary Station, 11 miles; total operated, 261 miles. The company was chartered Feb. 27, 1879, and acquired by purchase the properties and franchises of the James River & Kanawha Canal Co., and the Buchanan & Clifton Forge Railway Company, including water rights on James River and terminals in Richmond; the cost of these in stock and cash was $6,588,609. The main line, Richmond to Williamson's, was completed Sept. 12, 1881. In June, 1881, it was voted to consolidate with the Ohio Central Railroad and connection was to be made with the River Division of that road. Subscriptions to bonds on this basis were also made, but from failure to obtain the necessary legislation the consolidation was never perfected.

A plan of re-organization proposed was given in the CHRONICLE, V. 38, p. 178, by which first mortgage bondholders take 3½ per cent interest till Jan. 1, 1887; second mort. holders to exchange for preferred stock; and stockholders pay an assessment of 10 per cent cash.

The stock is $5,000,000, and the 2d mortgage bonds for $4,000,000, though not all reported as sold, are understood to have been pledged to a considerable extent for loans. In May, 1883, default on the mortgage interest was made, and on June 23 receivers were appointed. The report for 1882-83 was published in the CHRONICLE, V. 37, p. 694, and showed the gross earnings to have been $635,327, and net income, $170,205. (V. 37, p. 23, **200, 694**; V. 38, p. 178, 301, 350.)

Richmond & Danville.—*(See Map.)*—LINE OF ROAD.—The main line is from Richmond, Va., to Danville, Va., 141 miles; branches, 12 miles; Danville, Va., to Greensboro, N. C., 47 miles; Salem Junction to Salem, 25 miles; leased: West Point, Va., to Richmond, 38 miles; Goldsboro, N. C., to Charlotte, 223 miles; Charlotte, N. C., to Atlanta, 269 miles, and narrow-gauge branches, 70 miles; total owned and leased, 825 miles, of which 744 miles are operated directly by the Richmond & Danville Co. and the earnings based thereon, and 81 miles, mostly of the Atl. & Ch. narrow-gauge branches, are reported separately.

By ownership of a majority of the stock of the Richmond & West Point Terminal Railway & Warehouse Company, the Richmond & Danville Railroad Company indirectly controls and operates the following lines of railway: Charlotte Columbia & Augusta, 191 miles; Columbia & Greenville, 197 miles; Chester & Lenoir RR. (n. g.), 90 miles; Chester & Cheraw (n. g.), 29 miles; Atlantic Tenn. & Ohio RR., 47 miles; Laurens Railway 31 miles; Knoxville & Augusta RR., 16 miles; Richm. & Meck. Railroad, 31 miles; Spartanburg Union & Columbia 68 miles; Northeastern of Georgia, 61 miles; Western North Carolina Railroad, 274 miles; Asheville & Spartanburg, 50 miles; Virginia Midland Railway, 405 miles; Georgia Pacific, 313 miles; total miles thus indirectly controlled through R. & W. Pt. Ter'l R. W. Co., 1,804 miles, of which in Nov., '83, 110 miles were under construction; grand total of miles directly and indirectly controlled by Richm. & Danville RR. Co., 2,629.

ORGANIZATION, LEASES, &C.—The Richmond & Danville RR. Co. was chartered March 9, 1847. The Piedmont RR. is virtually owned and the Northwestern North Carolina is also owned. The Rich. York R. & Chesapeake is leased in perpetuity; the terms of the North Carolina RR. and the Atlanta & Charlotte Air Line leases will be found under the names of those companies. The Richmond & West Point Terminal Railway & Warehouse Co. (see title of that company below) is an auxiliary corporation in which the Richmond & Danville holds a majority ($7,510,000) of the stock. The Richmond & Danville Extension Co. was organized to build Georgia Pacific RR., and large advances were made to it by the Richmond & West Point Terminal Co.

STOCK AND BONDS.—The old stock and bonds of the Richmond & Danville Co. have not been greatly increased in its expansion of late years. In April, 1882, $1,000,000 stock was issued for $5,000,000 of the Terminal Co. stock. The capital stock is $5,000,000, and the first dividend (3 per cent) was paid in January, 1881. The total dividends in 1881 were 5 per cent; in 1882, 7 per cent; none since.

The stock was listed on the New York Board in Oct., 1881. The highest and lowest prices since then have been: In 1881 (3 months), 99½@171; in 1882, 52@250; in 1883, 47@72; in 1884 to Aug. 23, 32@61.

The total authorized issue of general mortgage bonds is $6,000,000, of which $2,151,000 are reserved to take up prior liens, including $89,000 due the State of Virginia and the Piedmont RR. bonds. Early in 1882 the debenture bonds were sold to Richmond & Danville stockholders at 45, and semi-annual interest was paid on these bonds up to April, 1883, inclusive. The interest on the bonds is strictly cumulative. (See CHRONICLE, V. 37, p. 373 and 421.) In September the new board of directors issued a circular as to payment of interest on the debenture bonds, stating that the net earnings for the year ending Sept. 30, 1882, as shown by the annual report, did not warrant the payment of interest on the debentures, &c. (See V. 37, p. 344.)

Following are the earnings for six months, from September 30, 1883, to April 1, 1884:

	1882-3.	1883-4.
Gross	$2,048,554	$2,084,950
Expenses, including new equipment construction and betterments of all kinds	1,323,096	1,237,976
Net	$725,457	$846,974
Fixed charges, six months	.....	587,446
Net surplus	.....	$259,528

The annual report for the year ending Sept. 30, 1883, was published in the CHRONICLE, V. 37, p. 665, containing the following:

	Revenues.	Expenses.
Richmond & Danville & Piedmont railroads	$1,554,041	$745,499
Richmond York River & Ches. Railroad	249,826	151,280
North Carolina Railroad	860,110	616,572
Northwestern North Carolina Railroad	67,796	28,659
Atlanta & Charlotte Air-Line Railway	1,074,015	676,840
	$3,805,791	$2,218,853
Same in 1881-82	$3,651,073	$2,353,038
Net earnings for the year 1882-83		$1,586,937
" " " 1881-82		1,298,035

The earnings in detail are as follows:

	1882-83.	1881-82.
From general freights	$2,591,181	$2,618,122
From passengers	909,564	965,937
From express freights	68,834	66,600
From United States mails	152,130	186,602
From miscellaneous sources	84,080	113,811
	$3,805,791	$3,651,072

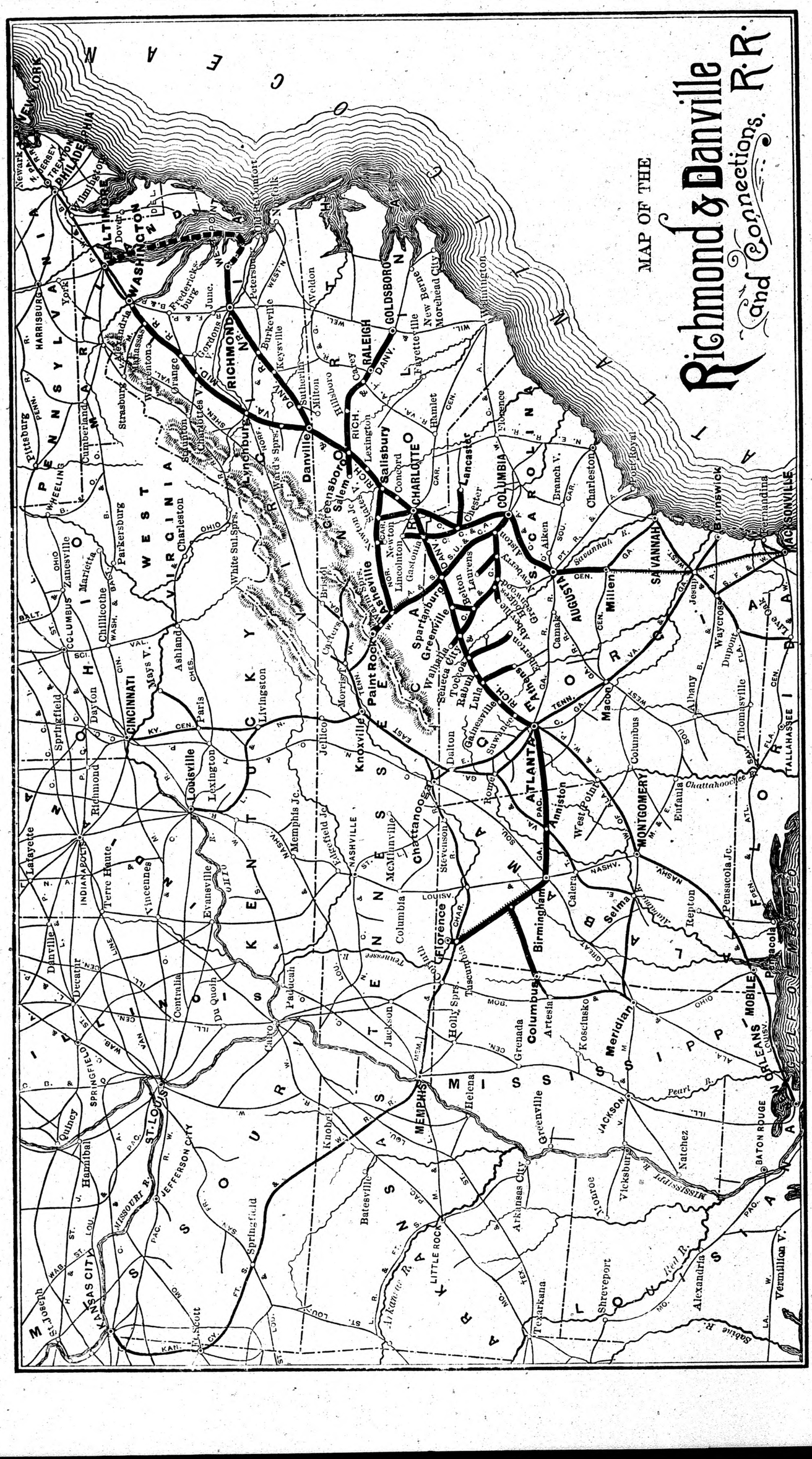
—(V. 36, p. 82, 140, 187, 313, 332, 358, 561, 699; V. 37, p. 48, 68, 100, 111, 128, 151, 176, 235, 268, 295, 344, 373, 421, 535, **665, 694**; V. 38, p. 88, 116, 203, 425, 480, 541, 572.)

Richmond Fredericksburg & Potomac.—Owns from Richmond, Va., to Quantico, 82 miles. In November, 1881, there were voted dividend certificates for $755,039 to be issued to holders of common stock (70 per cent on each share), to represent money spent on the property out of earnings. The common stock is $1,030,100, and guaranteed stock is $500,400, and "dividend obligations" $720,200. In April, 1884, the Va. Court of Appeals decided that the guaranteed stock had a claim for "dividend obligations" like those issued to common stock holders. In 1881-82, gross earnings, $439,875; net, $172,543. In 1882-83, gross, $470,580; net, $95,401; net income over fixed charges, $102,216. Jan. 1, 1884, paid 2½ per cent on stock and dividend obligations. (V. 35, p. 625; V. 37, p. 564; V. 38, p. 447.)

Richmond & Petersburg.—Owns from Richmond to Petersburg, Va., 23 miles; branch, 2 miles; total, 25 miles. The road has earned moderate dividends and the debt account is very small. In 1881-82 gross earnings, $174,378; net, $56,596. In 1882-83, gross, $182,821; net, $78,245. (V. 37, p. **666**.)

Richmond & West Point Terminal Railway & Warehouse Co.—This company was incorporated by an act of the Legislature of Virginia of March 8, 1880. It is the auxiliary corporation of the Richmond & Danville syndicate, controlling several stocks by ownership of a majority, the total miles of road thus controlled being 1,804. In April, 1882, the stock was increased from $5,000,000 to $15,000,000, the old stockholders taking two new shares at $25 per share for each old share owned. The Richmond & Danville Co. owns $7,510,000 of this stock. The report in V. 37, p. 717 showed that the R. & W. P. T. R. & W. Co. owned these stocks, viz.: $2,607,150 Richmond & Danville Extension Co., $120,000 Northeastern Railroad of Georgia, $3,168,300 Western North Carolina RR. common and $3,168,300 pref.; $100,000 Knoxville & Augusta RR., $1,302,400 Charlotte Columbia & Augusta

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MAP OF THE
Richmond & Danville
and Connections. R.R.
ATLANTIC OCEAN
GULF OF MEXICO
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON D.C.
RICHMOND
PETERSBURG
NORFOLK
OLD POINT COMFORT
WEST POINT
GOLDSBORO
RALEIGH
WILMINGTON
NEW BERNE
MOREHEAD CITY
FAYETTEVILLE
CHARLESTON
COLUMBIA
AUGUSTA
SAVANNAH
BRUNSWICK
JACKSONVILLE
ATLANTA
MACON
MONTGOMERY
MOBILE
NEW ORLEANS
PENSACOLA
TALLAHASSEE
BIRMINGHAM
MERIDIAN
VICKSBURG
JACKSON
MEMPHIS
CHATTANOOGA
KNOXVILLE
CINCINNATI
LOUISVILLE
ST. LOUIS
KANSAS CITY
DANVILLE
LYNCHBURG
SALISBURY
CHARLOTTE
GREENSBORO
SALEM
ASHEVILLE
PAINT ROCK
SPARTANBURG
GREENVILLE
ABBEVILLE
ANDERSON
ATHENS
ROME
ANNISTON
SELMA
COLUMBUS
FLORENCE
DECATUR
EVANSVILLE
TERRE HAUTE
INDIANAPOLIS
LAFAYETTE
SPRINGFIELD
QUINCY
HANNIBAL
ST. JOSEPH
JEFFERSON CITY
SPRINGFIELD
LITTLE ROCK
TEXARKANA
SHREVEPORT
VERMILION V.
ALEXANDRIA
BATON ROUGE
NATCHEZ
GRENADA
HOLLY SPRS.
CORINTH
JACKSON
MEMPHIS
HELENA
BATESVILLE
ARKANSAS CITY
GREENVILLE
KOSCIUSKO
ARTESIA
COLUMBUS
TUSCUMBIA
FLORENCE
DECATUR
CENTRALIA
DU QUOIN
PADUCAH
CAIRO
JACKSON
MEMPHIS
KNOBEL
CHATTANOOGA
McMINNVILLE
COLUMBIA
ELECTRIC JC.
MEMPHIS JC.
LOUISVILLE
LEXINGTON
RICHMOND
PARIS
LIVINGSTON
JELLICO
KNOXVILLE
MORRISTOWN
BRISTOL
CHRISTIANSBURG
WHITE SUL. SPRS.
ASHLAND
MAYS V.
CHILLICOTHE
MARIETTA
PARKERSBURG
CHARLESTON
WHEELING
PITTSBURG
CUMBERLAND
HARRISBURG
YORK
NEWARK
TRENTON
CAMDEN
DOVER
FREDERICKSBURG
ORANGE
CHARLOTTESVILLE
STRASBURG
WINCHESTER
MARTINSBURG
GORDONSVILLE
JUNC.
PETERSBURG
BURKEVILLE
KEYSVILLE
SUTHERLIN
MILTON
HILLSBORO
WELDON
HALIFAX
WILSON
FAYETTEVILLE
NEW BERNE
MOREHEAD CITY
WILMINGTON
FLORENCE
DARLINGTON
CHERAW
HAMLET
LANCASTER
CHESTER
ROCK HILL
YORKVILLE
GASTONIA
LINCOLNTON
NEWTON
CONCORD
SALISBURY
LEXINGTON
THOMASVILLE
WARD'S SPRS.
LYNCHBURG
DANVILLE
GREENSBORO
SALEM
WALKERTOWN
MORRISTOWN
ASHEVILLE
PAINT ROCK
SPARTANBURG
GREENVILLE
WALHALLA
SENECA CITY
TOCCOA
RABUN
LULA
GAINESVILLE
ABBEVILLE
GREENWOOD
NEWBERRY
ANDERSON
ATHENS
ROME
DALTON
ROUGE
STEVENSON
ANNISTON
CALERA
BIRMINGHAM
WEST POINT
SELMA
COLUMBUS
TUSCUMBIA
FLORENCE
DECATUR
CENTRALIA
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MOREHEAD CITY
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CHERAW
HAMLET
LANCASTER
CHESTER
ROCK HILL
YORKVILLE
GASTONIA
LINCOLNTON
NEWTON
CONCORD
SALISBURY
LEXINGTON
THOMASVILLE
WARD'S SPRS.
LYNCHBURG
DANVILLE
GREENSBORO
SALEM
WALKERTOWN
MORRISTOWN
ASHEVILLE
PAINT ROCK
SPARTANBURG
GREENVILLE
WALHALLA
SENECA CITY
TOCCOA
RABUN
LULA
GAINESVILLE
ABBEVILLE
GREENWOOD
NEWBERRY
ANDERSON
ATHENS
ROME
DALTON
ROUGE
STEVENSON
ANNISTON
CALERA
BIRMINGHAM
WEST POINT
SELMA
COLUMBUS
TUSCUMBIA
FLORENCE
DECATUR
CENTRALIA
DU QUOIN
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CHARLESTON
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PITTSBURG
CUMBERLAND
HARRISBURG
YORK
NEWARK
TRENTON
CAMDEN
DOVER
FREDERICKSBURG
ORANGE
CHARLOTTESVILLE
STRASBURG
WINCHESTER
MARTINSBURG
GORDONSVILLE
JUNC.
PETERSBURG
BURKEVILLE
KEYSVILLE
SUTHERLIN
MILTON
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HALIFAX
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FAYETTEVILLE
NEW BERNE
MOREHEAD CITY
WILMINGTON
FLORENCE
DARLINGTON
CHERAW
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LANCASTER
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YORKVILLE
GASTONIA
LINCOLNTON
NEWTON
CONCORD
SALISBURY
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THOMASVILLE
WARD'S SPRS.
LYNCHBURG
DANVILLE
GREENSBORO
SALEM
WALKERTOWN
MORRISTOWN
ASHEVILLE
PAINT ROCK
SPARTANBURG
GREENVILLE
WALHALLA
SENECA CITY
TOCCOA
RABUN
LULA
GAINESVILLE
ABBEVILLE
GREENWOOD
NEWBERRY
ANDERSON
ATHENS
ROME
DALTON
ROUGE
STEVENSON
ANNISTON
CALERA
BIRMINGHAM
WEST POINT
SELMA

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend
Rio Grande & Pecos—1st M.. gold ($20,000 p. m.)...	31	1882	$1,000	$500,000	6 g.	J. & D.	N.Y., Mercantile Tr. Co.	June 1, 1912
Rochester & Genessee Valley—Stock.....	18	....	100	555,200	3	J. & J.	N.Y., by N.Y L.E.&W.Co	Jan. 1, 1884
Rochester & Pittsburg.—1st mortgage.....	108	1881	1,000	1,300,000	6	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
Consol. mortgage.....	258	1882	1,000	3,860,000	6	J. & D.	New York	Dec. 1, 1922
2d mort. for terminal facilities	....	1883	1,000	600,000	6	M. & N.	N. Y., Gallatin Bank.	May 1, 1888
New 2d consolidated mortgage.....	258	1884	1,000	2,000,000	6	F. & A.	do do	Feb. 1, 1924
Equipment bonds (car trust) in 3 series	....	Var's	1,000	684,000	7	....	do do	Various.
Rock Island & Peoria—Stock.....	91	....	....	1,500,000	2½	J. & D.	.....	July, 1884
1st mortgage.....	91	1878	25,000	150,000	10	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1900
Rome Watertown & Ogdensburg—Stock..	417	....	100	5,293,900	3	J. & J.	N. Y., Farm. L. & T. Co.	July 15, 1875
1st sinking fund mort., Wat. & R. (extended).....	97	1855	100 &c.	418,100	7	M. & S.	do do	Sept. 1, 1910
General mortgage, sinking fund.....	190	1861	500 &c.	1,021,500	7	J. & D.	do do	Dec. 1, 1891
2d mortgage.....	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Consol. mort., (extended July, 1882, at 5 per ct.).	409	1874	1,000	4,442,000	5	A. & O.	do do	July 1, 1922
Income bonds.....	....	1882	1,000	1,677,335	7	Jan'ry	.....	1932
Syracuse Northern (gold)	45	1871	1,000	500,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July, 1901
Rutland—General mort. (8 per cent, reduced to 6)..	120	1872	100 &c.	1,500,000	6	M. & N.	Bost., Columbian N. Bk.	Nov. 1, 1902
New 2d mort. in exch. for equipment bonds, &c.	120	1878	100 &c.	1,500,000	5	F. & A.	do do	1898
Sabine Pass & Texas North—1st M. ($3,500,000) .	....	1882	....	(?)	6	J. & J.	London and New York.	Jan. 1, 1912
Sacramento & Placerville—1st mortgage (S. V. RR.).	....	1855	1,000	400,000	10	J. & J.	N. Y. Central Pac. RR.	1875
1st mortgage (S. & P. RR.).....	48	1877	1,000	700,000	6	J. & J.	do do	1907
Saginaw Valley & St. Louis.—1st mortg., coup.....	29	1872	1,000	446,000	8	M. & N.	Boston, C. Merriam, Tr.	May 1, 1902
St. Johnsbury & L. Champlain—1st M., coup. or reg.	120	1880	1,000	600,000	6 g.	A. & O.	Bost., Am. L. & Tr. Co.	Oct. 1, 1910
Consolidated mortgage (for $1,000,000)	....	1884	1,000	400,0 0	5 & 6	....	Boston.	.....
St. Joseph & St. Louis—1st mortgage.....	76	1874	100	358,000	7	M. & S.	New York.	1894
St. Joseph & Western—1st M. St. Joseph & Pacific..	112	1876	100 &c.	1,900,000	7	J. & J.	New York.	Jan. 1, 1915
2d mortgage.....	112	1876	....	1,200,000	7	J. & J.	do	Jan. 1, 1915
Kansas & Nebraska, 1st mortgage	115	1876	100 &c.	1,900,000	7	J. & J.	do	Jan. 1, 1915
Kansas & Nebraska, 2d mortgage.....	115	1876	....	1,200,000	7	J. & J.	do	Jan. 1, 1915
Hastings & Grand Island, 1st mort.....	25	...	1,000	375,000	....	J. & J.	do	Jan. 1, 1910
St. Louis Alton & Terre Haute—Stock	331	....	100	2,300,000	....	....	.....	.....
Pref. st'ck (7 cumulative).....	331	....	100	2,468,400	7	....	N. Y., Office 37 Wall st.	May 1, 1884

RR., $3,577,333 Virginia Midland Railway, $1,001,000 Columbia & Greenville RR., $49,000 Dan. Mock. & So. W. RR., $300,000 Richmond & Mecklenburg Railroad, $103,000 Rabun Gap Short Line, $85,900, Terminal stock, $2,089,320 Georgia Pacific Railroad; and the following bonds: $100,000 Knoxville & Augusta 1st mortgage 6 per cents, $368,000 Spartanburg & Asheville 1st mortgage 6 per cents, $1,720,000 Western North Carolina 1st mortgage and $3,000,000 2d mortgage. $603,553 Virginia Midland 6 per cent Acc. Incomes, $315,000 Northeastern of Georgia general mortg., $1,305,825 Georgia Pacific 2d incomes, and $311,800 Blue Ridge RR. and miscellaneous county and township bonds, and $30,000 subscriptions. In Jan., 1883, the above trust notes were issued at 90, secured by a deposit of stocks and bonds as collateral. (V. 36, p. 56, 109; V. 37, p. **717**.)

Rio Grande & Pecos.—Projected from Laredo, Texas, to Brazos Santiago, 251 miles. Completed from Laredo on Rio Grande River, to Santa Tomas, 27 miles, to the company's coal lands of 20,000 acres. Mortgage issued at $16,000 per mile single, or $20,000 per mile of three rail track. A. C. Hunt, President, Laredo, Texas. (V. 37, p. 564.)

Rochester & Genessee Valley.—Owns from Avon to Rochester, N. Y., 18 miles. This road was leased July 1, 1871, in perpetuity, to Erie Railway, and now operated by New York Lake Erie & Western. Rental, $34,012. James Brackett, President, Rochester, N. Y.

Rochester & Pittsburg.—*(See Map.)*—Owns from Rochester, N Y., southward to Punxutawney in Pa., 204 miles (except 36 miles of this leased); and Buffalo Branch from Ashford Junc. to Buffalo, 44 miles; total, 248 miles. Leased, 46 miles. Total operated, 294 miles. Formerly Rochester & State Line, which road was sold and purchased by Walston H. Brown, of New York, and was reorganized as the Rochester & Pittsburg. In November, 1881, an important consolidation was made. (See V. 33, p. 623.) In December, 1882, the new consolidated mortgage was issued in place of old income bonds and for other purposes. The capital stock was increased in 1882, to $20,000,000, which increase was thus commented upon in the annual report: "Since the close of the fiscal year—i. e., October 5, 1882—the stockholders approved of the increase of the capital stock of the company to $20,000,000, divided into 200,000 shares of $100 each. The object of this increase was to purchase and cancel the intended issue of $3,200,000 of the income bonds of the Buffalo & Pittsburg division, and for the purchase of the entire capital stock of the Perry Railroad Co. and the Brockwayville & Punxsutawney Railroad Company, and also to purchase the entire capital stock of the Rochester & Pittsburg Coal & Iron Company. This latter corporation owns the most desirable coal fields in Jefferson County, Pa., has $300,000 cash working capital, and no bonded or floating debt. The $4,000,000 of capital stock of the Rochester & Pittsburg Coal & Iron Co. which our company now owns and holds in its treasury as an asset, is a most valuable acquisition, as it renders our company always sure of having a large coal tonnage at good paying rates." In December, 1883, a new second mortgage to rank next after the consolidated was authorized for $1,000,000, of which enough will be reserved to retire the previous 2d mortgage of $600,000, and $2,000,000 were offered to stockholders of record December 1, 1883, at $75. See the report.

After the opening of the line through to Punxutawney and the Buffalo Branch in 1883 the earnings increased largely. The annual report in V. 38, p. 29, showed for the year ending Sept. 30, 1883, gross earnings, $543.639; operating expenses, $422.032; net, $121,607. Fixed charges and taxes for 1883 were about equal to the net earnings.

On August 1 the division from Bradford to Dubois was turned over to the company, and September 15 the line from Ashford Junction to Buffalo and Du Bois to Punxutawney.

Owing to great competition and cutting of rates on coal business, the earnings fell off in 1883-84, and the company defaulted on the interest due August 1, 1884, on the second mortgage bonds. The plan of relief proposed by the officers of the company embraced the feature of a cash assessment of 15 per cent on the stock to avoid foreclosure, but opposition was made to this by some parties. See the proposed plan of the managers in V. 39, p. 158. (V. 37, p. 534, 535, 595; V. 38, p. **29**, 541, 620; V. 39, p. 11, 72, 158.)

Rock Island & Peoria.—Owns from Rock Island, Ill., to Peoria, Ill.. 91 miles. This was the Peoria & Rock Island, sold in foreclosure April 4, 1877, the bondholders becoming the purchasers. Gross earnings 1882, $405,263; net earnings, $64.918, out of which 5 per cent dividend was paid on the stock. Gross earnings in 1883, $354,897; net, $107,043, out of which 4 per cent dividends paid.

Rome Watertown & Ogdensburg.—Owns from Rome to Ogdensburg, 141 miles; branches: To Cape Vincent, 24 miles; to Potsdam, 24 miles; Oswego to Lewiston, 146 miles; Sandy Creek to Syracuse, 45 miles; leased Oswego & Rome RR., 29 miles; Niagara Falls Br. RR., 8 miles; total owned, leased and operated, 417 miles. It was a consolidation Oct., 1861, of the Watert'n & Rome and the Potsdam & Watertown railroads. The Lake Ontario Shore Railroad was foreclosed Sept. 22, 1874, and transferred to this company January 15, 1875. The Syracuse Northern was foreclosed, and purchased by this company August 1, 1875. The Oswego & Rome was leased January 1, 1866, at 8 per cent on stock and interest on bonds. The Niagara Falls Br. road was leased Nov. 1, 1881, at 7 per cent on its stock of $250,000.

The company was in default on coupons of the consol. bonds after April 1, 1878, and allowing the prior liens to stand, gave for the consolidated mortgage new bonds, bearing 5 per cent; also funded the 33¼ per cent overdue interest (to July, 1882,) into 7 per cent income bonds also assessed 10 per cent cash on stock.

Operations and earnings for four years past were:

Years.	Miles.	Pass'r mile.	Fr'ht(ton)mile.	Gross earn.	Net earn.
1880-81	409	17,417,353	45,887,851	1,510,442	284,088
1881-82	417	19,223.584	54,470,111	1,814,495	401.581
1882-83	417	18,872,541	55,834,358	1,694,231	300.723
1883-84	....	.....	.....	1,680,625	532,790

—(V. 37, p. 267, 535; V. 38, p 149; 510, 680, 738.)

Rutland.—Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 miles; leases Addison RR., 15 miles; total, 135 miles. This road has been through many changes. It was leased to the Cent. Vermont in Dec., 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving $250,000 per year as a minimum rental and $8,000 for organization expenses. The bondholders agreed to accept 5 per cent bonds in exchange for equipments and 6 per cent bonds in lieu of 8 per cents. The 5 per cent 2ds are a *first* mortgage on rolling stock and personal property. The common stock is $2,480,600 and preferred $4,000.000. During the year 1883-4 the floating debt was wiped out and one per cent dividend paid on preferred stock in August. (V. 37, p. **127**.)

Sabine Pass & Texas North.—Line of road, Marshall, Tex., to Sabine Pass, Gulf of Mexico, 218 miles. Road under construction. Stock, $4,000,000. R. H. Parks, President, New York.

Sacramento & Placerville.—Owns from Sacramento, Cal., to Shingle Springs, Cal., 48 miles. This was a consolidation of the Sacramento Valley and the Folsom & Placerville railroads, April 19, 1877. Capital stock, $1,756,000. Gross earnings, 1883, $121,905; net, $45,738; deficit over charges, $19,230. Gross, 1882, $96,531; net, $11,106 deficit, $13,283. Leland Stanford, President, San Francisco.

Saginaw Valley & St. Louis.—Owns from Saginaw to St. Louis and Alma to Ithaca, Mich., 35 miles. Opened January, 1873. Capital stock, $264,804. In 1882, gross earnings were $109,328; net $35,225. In 1883, gross, $109,729; net, $22,438; interest payments, &c., $35,680. In July, 1879, management was transferred to the Detroit Lans. & No.

St. Johnsbury & Lake Champlain.—Owns from Lunenburg, Vt., to Maquam Bay, on Lake Champlain, 120 miles. This was the Portland & Ogdensburg, Vermont Division, and was reorganized under this title in 1880. Preferred stock, $1,298,500; common stock, $2,550,000. In March, 1884, voted to issue the consolidated bonds, of which $600,000 are reserved to take up its first mortgage bonds. In 1881-82, income, $242,662 gross and $43,166 net. In 1882-83 gross, $263,966. (V. 38, p. 379; V. 39, p. 210.)

St. Joseph & St. Louis.—St. Joseph, Mo., to No. Lexington, Mo., 76 miles. Present company is successor to the St. Louis & St. Joseph Railroad, sold in foreclosure February 8, 1874. The St. Louis Kansas City & Northern took a lease of the road for 99 years July 1, 1874. The terms of the lease are an annual payment of 30 per cent of gross earnings, but $25,000 guaranteed. Stock, $100,000.

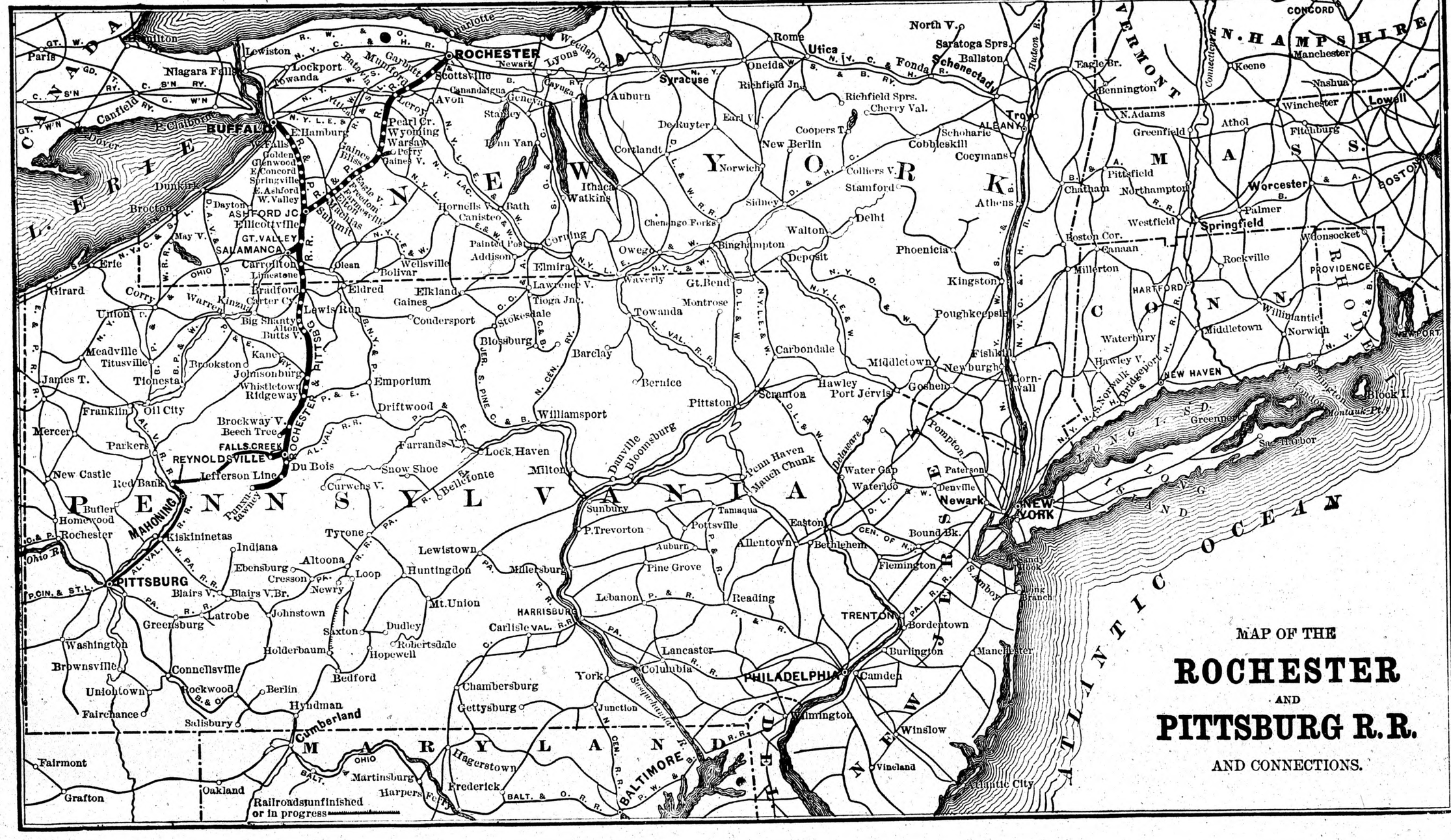
St. Joseph & Western.—LINE OF ROAD—East Division—West St. Joseph, Kan., to Marysville, Kan, 112 miles; West Division—Marysville, Kan., to Hastings, Neb., 115 miles; Hastings & Grand Island road, 25 miles; total, 252 miles.

This is a reorganization of the former St. Joseph & Denver City road, which went into the hands of a Receiver in 1874 and was sold in foreclosure in November, 1875. On the foreclosure of the two divisions two companies were organized, the St. Joseph & Pacific and the Kansas & Nebraska, with bonds as above. These were consolidated as St. Joseph & Western, the stock is $4,100,000, par $100. The present bonds have no lien on lands, as the land grant of 300,000 acres was put in hands of trustees for the benefit of the holders of the old land scrip of $2,250,000. The road is controlled by the Union Pacific and the coupons on bonds are not paid. The U. P. holds $1,536,200 of the stock of $4,100,000 and $1,303,369 St. Joseph & Pacific 1st mortgage and $1,114,661 Kansas & Nebraska 1st mortgage. In 1883 gross earnings $1,041,854; net, $274,082. In January 1884, foreclosure suit was begun on the first mortgage. (V. 37, p. 151, 595; V. 38, p. 62, 80, 764.)

St. Louis Alton & Terre Haute.—Owns from Terre Haute, Ind., to East St. Louis, 193 miles; proprietary line, East St. Louis to Belleville, 15; leased lines—Belleville & Southern Ill. RR., 56; Belleville & Eldorado road, from Du Quoin to Eldorado, 50; Bellev. & Car. RR., from Belleville to E Carondelet, 17; total, 331 miles. This company was a reorganization, Feb. 18, 1861, of the Terre Haute Alton & St. Louis RR. The Bellev. & So. Illinois is leased to this company for 999 years from Oct. 1, 1866, and the Bellev & Car. for 99 years from Jan., 1883. The main line (St.L. Alton & T. H.) was leased Nov. 1, 1882, to the new Indianap. & St. L. Railway and the Cleve. Col. Cin. & Indianapolis jointly. Under this new lease the rent guaranteed is $450.000, and that amount is all that is to be paid unless the gross earnings exceed $1,750,000 in any year ending Oct. 31, and then 20 per cent is to be paid of the excess of gross earnings over $1,750 000.

This company, in July, 1882, obtained a decision in its favor against the two solvent lessee companies for $221,624 against each. An appeal to the United States Supreme Court is pending. The Belleville Branch and Extension are operated separately by this company, and earned net in 1881, $159,907; in 1882, $238,930; in 1883, $205,935. The

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MAP OF THE

ROCHESTER AND PITTSBURG R.R.

AND CONNECTIONS.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Louis Alton & Terre Haute—(Continued)—								
1st mortgage (series A) sinking fund.. (Coup., but may be regist'd by end'rsem't)	207	1864	$1,000	$1,100,000	7	J. & J.	N. Y. Office, 37 Wall St.	1894
1st mortgage (series B) sinking fund..	207	1864	500 &c.	1,100,000	7	A. & O.	do do	1894
2d mortgage, preferred (series C).....	207	1864	1,000	1,400,000	7	F. & A.	do do	1894
2d mortgage, preferred (series D).....	207	1864	1,000	1,400,000	7	M. & N.	do do	1894
2d mortgage, income.....	....	1864	500 &c.	1,700,000	7	M. & N.	do do	1894
Equipment mortgage.....	....	1870	1,000	300,000	10	M. & S.	do do	1880
Income bonds, not cumulative	....	1881	....	1,357,000	6	June 1	do do	Jan. 1, 1894
St. Louis & Cairo—1st M., income (not cumulative)	144	1881	1,000	2,600,000	5 g.	A. & O.	New York or London.	1921
St. Louis Ft. Scott & Wichita—1st M. ($15,000 p. m.)	160	1880	1,000	2,408,000	7	A. & O.	New York, Moran Bros.	Oct. 1, 1910
St. L. Han. & K.—1st M. conv. till '87 ($12,000 p.m.)	85	1877	100 &c.	916,931	7	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1917
St. Louis Keokuk & N. W.—Stock ($1,350,000 is pref.)	184	....	1,000	2,700,000	....	....	.....	.....
1st mortgage, gold.....	135	1876	1,000	1,620,000	7 g.	J. & J.	.....	Jan. 1, 1906
Income bonds.....	135	1876	1,000	1,080,000	7	J. & J.	.....	Jan. 1, 1906
St. Louis Salem & Little Rock—1st mortgage.....	....	1872	....	1,000,000	7	A. & O.	N.Y., Union Trust Co.	April 1, 1902
St. Louis & San Francisco.—Stock, common	776	....	....	10,500,000	....	....	.....	.....
Preferred, 7 per cent, not cumulative.....	....	....	....	10,000,000	....	....	.....	.....
1st preferred, 7 per cent, not cumulative.....	....	....	....	4,500,000	3½	F. & A.	N. Y., Company's Office.	Aug. 1, 1884
1st mortgage (South Pacific), gold, (land grant)...	293	1868	500 &c.	7,144,500	6 g.	J. & J.	do do	July, 1888
2d mortgage bonds, A.....	293	1876	100 &c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1906
do do B, gold.....	293	1876	500 &c.	2,766,500	6 g.	M. & N.	do do	Nov. 1, 1906
do do C, gold.....	293	1876	500 &c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1906
Equipment mortgage, gold.....	....	1880	1,000	841,000	7 g.	J. & D.	do do	June 1, 1895
Mortgage on Mo. & Western RR., gold.....	84	1879	1,000	1,100,000	6 g.	F. & A.	do do	Aug. 1, 1919
Trust bonds.....	100	1880	1,000	1,350,000	6	F. & A.	N. Y., U. S. Trust Co.	1920
St. Louis Wichita & Western.....	145	1879	....	2,000,000	6	M. & S.	N.Y., Company's Office.	1919
Gen. M., gold, coup. or reg (a 1st M. on 142 miles)	All	1881	1,000	6,000,000	6 g.	J. & J.	do do	July 1 1931
St. Louis Vandalia & Terre Haute—1st M. s. f. guar	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897
2d mort., sink. fund ($1,600,000 guar.).....	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898

Belleville & Eldorado was leased for 985 years from July 1, 1880, at a rental of 30 per cent on the gross earns., but $15,400 per year guarant'd.

Of the first mortg. bonds $636,000 are held in sinking fund; of the equipment bonds $216,000 are owned by the company. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par; but shall not receive any dividend as common stock for the time it was held as preferred. In January, 1881, the company declared 3 per cent in cash on the preferred stock and afterward settled the remaining 55 per cent of accum. dividends by the issue of income bonds, and has since paid the 7 per cent. (V. 36, p. **533**, 561; V. 38, p. **677**.)

St. Louis & Cairo.—This road (3ft. gauge) extends from Cairo to East St. Louis, 152 miles with a branch to High Prairie, 9 miles. The former Cairo & St. Louis made default April 1, 1874, and was sold in foreclosure July, 1881, and bought in, in behalf of bondholders. Stock is $6,500,000, and 5 per cent interest was paid April 1, 1883, on the bonds, and 3 per cent in 1884. Gross earnings in 1883-84, $375,784; net, $78,837; interest, $78,000; surplus, $837. (V. 36, p. 427, **589**; V. 37, p. 445.)

St. Louis Fort Scott & Wichita.—From Fort Scott to Wichita, Kan., 160 miles, completed July, 1883. Moran Brothers of New York and other capitalists, largely interested. Stock, $5,833,855. Gross earnings in 1883, $286,712; net, $65,099. (V. 37, p. 659.)

St. Louis Hannibal & Keokuk.—Owns from Hannibal, Mo., to Gilmore, on Wabash St. Louis & Pacific, 82 miles. In 1883 acquired control of Forest Park & Central Road, for entrance to St. Louis. Stock, $1,636,000. Earnings for 1883, $100,979; net, $6,623. In 1882 gross, $81,651; net, $31,070. W. W. Walker, President, Hannibal, Mo. On Feb. 8, 1884, E. J. Case, of Peoria, Ill., was appoined receiver. See V. 38, p. 178. (V. 36, p. 427; V. 38, p. 178, 323.)

St. Louis Keokuk & Northwestern.—Owns from Keokuk, Ia., to St. Peters, 135 miles; leased Keokuk to Mt. Pleasant, 49 miles; total operated, 184 miles. The Miss. Val. & Western RR. was sold April 14, 1875, and this company organized July 1, 1875. Road completed in autumn of 1879. Income bonds above were originally a part of $2,700,000 first mortgage bonds, but by agreement they were changed into their present form. Gross earnings year 1882 $411,494; operating expenses, $412,988; deficit, $1,494. Gross in 1883, $536,912; expenses, $437,772; net, $99,140. W. W. Baldwin, President, Burlington, Ia.

St. Louis Salem & Little Rock.—Owns from Cuba, Mo., to Salem, Mo., 42 miles, and branches, 13 miles; also 17 miles of branches controlled; total operated, 72 miles. Reaches St. Louis by St. L. & San F. RR. Stock is $1,000,000. Earnings in 1883 on 54 miles were $93,521; net, $49,983. In 1882, on 54 miles, $160,018 net, $102,057. A. L. Crawford, President, Newcastle, Pa.

St. Louis & San Francisco.—LINE OF ROAD—This considerable system of railroads, forming part of a through route to the Pacific coast, requires a map to show it well. The main line is from St. Louis, Mo., to Seneca, 326 miles; branches—Granby branch, 1½ miles; Orongo, Mo., to Joplin, 10 miles; Girard to Galena, Kan., 47 miles; Carbon Branch, 3 miles; Peirce City to Wichita, Kan., 218 miles; Plymouth, Mo., to Fort Smith Ark., 134½ miles; Springfield to Chadwick, Mo., 35 miles; total operated, 776 miles. The eastern terminus was at Pacific, Mo., till December, 1883, and from there to St. Louis, 37 miles, the tracks of the Missouri Pacific were used. The tracks of the Atchison Topeka & Santa Fe are also used from Wichita to Halstead, Kansas, 25 miles. This company also operates the finished portion of the Atlantic & Pacific road, Central Division, from Seneca, Mo., to Red Fork in the Indian Territory, 102 miles.

ORGANIZATION, &C.—This company was organized Sept. 20, 1876, as successor to the Atlantic & Pacific in Mo. The latter embraced the South Pacific RR. (originally the Southwest Branch of the Pacific RR. of Mo., chartered Dec. 25, 1852), which was consolidated with the Atlantic & Pacific road Oct. 25, 1870.

The Atlantic & Pacific was chartered by act of Congress July 27, 1866, and was authorized to construct a road on the 35th parallel to the Pacific Ocean. The Atlantic & Pacific leased the Pacific of Missouri July, 1872, but failed to pay the rental in 1875 and also defaulted on its bonds, and a receiver was appointed November, 1875. The Atlantic & Pacific road and lands were sold in foreclosure Sept. 8, 1876, and the St. Louis & San Francisco became possessor of the property.

On January 31, 1880, an agreement was entered into with the Atchison Topeka & Santa Fe for construction of a through line to the Pacific coast on the parallel from Albuquerque to San Francisco. The road was to cost $25,000,000, and to be built under the old charter of the Atlantic & Pacific Railway.

At the annual meeting of the stockholders of the St. L. & S. F. Co. in March, 1884, the following directors were elected for the ensuing year: C. P. Huntington, Leland Stanford, Jay Gould, Russell Sage, Jesse Seligman, E. F. Winslow, J. D. Fish, W. S. Buckley, Horace Porter and A. S. Hatch, of New York; W. L. Frost, of Boston, and C. W. Rogers and R. S. Hayes, of St. Louis.

STOCKS AND BONDS.—The first preferred stock has prior right to 7 per cent (non-cumulative); then pref. entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The 1st pref. also by the terms of a resolution of the board of directors (expressed in the certificates) had a precedence for income over any mortgages made subsequent to the creation of said stocks.

Dividends have been paid on first preferred stock in 1881 and since at 7 per cent per annum.

The range of the stocks yearly since 1877 has been: First preferred in 1878 (4 months), 51½@113¼; in 1879, 93¾@78½; in 1880, 60@100; in 1881, 90@115½; in 1882, 79¾@106½; in 1883, 87@100½; in 1884 to Aug. 23, 70@96½.

Second preferred in 1878, 1½@5¼; in 1879, 4⅛@69½; in 1880, 33@65; in 1881, 55@81¼; in 1882, 43@66½; in 1883, 40@59½; in 1884 to Aug. 23, 24½@50.

Common in 1878 (3 months), 1½@4⅛; in 1879, 3⅛@53; in 1880, 25¼@48; in 1881, 39@55; in 1882, 31@46⅞; in 1883, 20½@36¼; in 1884 to Aug. 23, 11½@29½.

The interest on bonds "B" and "C" was 5 till 1884 and 6 afterward. The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds of the St. Louis Arkansas & Texas RR. and Joplin RR. The general mortgage of 1881 (supplemented by that of June, 1882, changing the rate of interest to 6 per cent) for $30,000,000 is made to the United States Trust Company as trustee, and $17,261,000 reserved to take up all prior debt.

LANDS.—The South Pacific Railroad had a grant of lands by act of Congress June 10, 1852, of 1,161,205 acres. The Atlantic & Pacific received about 507,000 acres of land. The South Pacific lands showed 162,652 acres on hand January 1, 1884. Atlantic & Pacific lands showed 1,631 acres on hand at same date, and for these lands (A. & P.) the second mortgage bonds, class B, are receivable in payment. The land department assets are estimated as follows:

	1881.	1882.	1883.
Lands.....	$1,749,455	$891,961	$246,425
Town lots.....	44,720	95,050	73,650
Contracts.....	545,925	563,307	464,436
Cash balances.....	177,409	469,052	185,620
	$2,517,509	$2,019,371	$970,131

OPERATIONS, FINANCES, &C.—The St. Louis & San Francisco has been one of the successful reorganized railroads of the Southwest, and has made good progress in traffic and income, without very heavily increasing its annual intefest charges. The relations with the present Atlantic & Pacific Co. are somewhat complicated, but the actual obligations of that company for interest on its mortgage bonds is provided for by a joint traffic guarantee.

The St. Louis& San Francisco annual report for 1883 (CHRONICLE, V. 38, p. 330) had the following:

	1880.	1881.	1882.	1883.
Miles operated	598	661	725	776
OPERATIONS AND FISCAL RESULTS.				
Operations—	1880.	1881.	1882.	1883.
Passengers carried...	184,744	293,228	348,811	428,987
Passenger mileage...	11,886,882	18,529,140	20,148,500	25,872,527
Rate per pass. p. mile	3·57 cts.	3·59 cts.	3·68 cts.	3·26 cts.
Freight (tons) moved.	636,686	683,544	753,573	784,735
Freight (tons) miles..	109,178,009	123,867,774	137,334,335	162,384,768
Av. rate per ton p. m.	1·99 cts.	1·89 cts.	1·93 cts.	1·72 cts.
Earnings—	$	$	$	$
Passenger	424,102	665,331	741,388	842,266
Freight.....	2,180,333	2,342,610	2,648,383	2,793,503
Mail, express, &c....	93,936	152,582	182,469	260,796
Total	2,698,371	3,160,523	3,572,240	3,896,565
Operating expenses.	1,506,169	1,617,966	1,625,781	1,823,128
Net earnings.....	1,192,202	1,542,557	1,946,459	2,073,437
INCOME ACCOUNT.				
Receipts—	$	$	$	$
Net earnings.....	1,192,202	1,542,557	1,946,459	2,073,437
Other receipts.....	25,598	50,648	56,857	24,376
Total net income.	1,217,800	1,593,205	2,003,316	2,097,813
Disbursements—				
Interest and sink. fd.	705,950	821,492	1,071,815	1,303,579
Int. accrued, not due.	101,254	109,865	49,026	11,004
Divs. on 1st pf. stock.	157,500	315,000	315,000	315,000
Rate of dividends....	3½	7	7	7
Miscellaneous.....	105,022	162,575	63,913	39,857
Total disbursem'ts.	1,069,726	1,408,932	1,499,754	1,669,440
Balance, surplus.....	148,074	184,273	503,562	428,373

—(V. 36, p. 18, 197, 301, **310**, 445; V. 37, p. 480; V. 38, p. 31, 313, **330**.)

St. Louis Vandalia & Terre Haute.—Owns from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. For the year ending October 31, 1883, the net income was $510,286, and the year's charges against this sum were $357,910; leaving a surplus for the fiscal year of $152,375, which was applied to the extent of $25,086 in the payment of suspended taxes for the years 1873-4-5. Loss to lessee in 1879-80, $19,822; in 1880-81, $281,080; in 1881-82, $70,272; in 1882-83, $115,399. The annual report for 1882-83 was published in the CHRONICLE, V. 38, p. 176. The first mortgage and $1,000,000 of second mortgage bonds are guar. by the lessees and also by the Pitts. Cin. & St. L. RR. The stock is $2,383,016 com. and $1,544,700 pref. The pref. was issued for income bonds ($1,000,000) and for deficiencies made up by the lessees. Thos. D. Messler, Pres., Pittsburg, Pa. Operations and earn's for four years were:

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
St. Paul & Duluth—Preferred 7 p. c. stock & scrip.	225	....	$....	$5,237,570	7in pf.stk	J. & J.	N. Y., Fourth Nat. Bk.	Aug. 1, 1884
Common stock	225	....	....	4,055,407	....	....	.....	.....
1st mort. bonds, coup. or reg	169	1881	1,000	1,000,000	5	F. & A.	New York.	Aug. 1, 1931
St. Paul Minneapolis & Manitoba—Stock	1,350	....	100	20,000,000	2	Q.—F.	N.Y., J.S.Kennedy & Co.	Aug. 1, 1884
2d M., and 1st on road from St. Paul to Watab	76	1862	1,000	366,000	7	J. & J.	do do	1892
1st mort. land grant sinking fund, gold	656	1879	100 &c.	5,350,000	7 g.	J. & J.	New York and London.	1909
2d mort., gold	656	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
Dak. Ext., 1st mort., gold ($12,000 per mile)	413	1880	1,000	5,676,000	6 g.	M. & N.	N. Y., 63 William St.	Nov. 1, 1910
Consol mort, gold (for $50,000,000), coup. or reg.	1,394	1883	1,000	11,976,000	6 g.	J. & J.	do do	July 1, 1933
Minneap. Un. RR., 1st M, gold, guar. ($3,000,000)	....	1882	1,000	2,150,000	6 g.	J. & J.	do do	July 1, 1922
St. Paul & No Pac.—Stock ($10,000,000 authorized)	....	....	....	800,800	3	....	N.Y., Winslow, L. & Co.	July, 1884
General mort., g., cp. or reg	152	1883	1,000	5,000,000	6 g.	F. & A.	do do	Feb. 1, 1923
Western RR., Minn., 1st mortgage, RR	....	1877	1,000	500,000	7	M. & N.	do do	May 1, 1907
do land mortgage	....	1881	1,000	102,000	6	M. & N.	do do	May 1, 1896
Sandusky Mansfield & Newark—Re-organized stock	116	....	50	1,074,832	2	....	1st N. Bk., Sandusky, O.	Feb. 1, 1883
1st mortgage, new	116	1869	1,000	2,300,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902
San Francisco & North Pacific—Stock	93	....	....	3,750,000	....	....	.....	.....
Savannah Florida & West.—Consolidated 1st mort.	286	1867	500 &c.	1,780,500	7	J. & J.	.....	July, 1897
South Georgia & Florida, 1st mortgage	58	1869	1,000	464,000	7	M. & N.	New York, H. B Plant	May 1, 1899
do do 2d mortgage	58	1869	1,000	200,000	7	M. & N.	do do	May 1, 1899
Savannah Griffin & N. Ala.—1st mortgage	60	1871	1,000	500,000	7	J. & J.	Savannah, Cent. RR. Bk	July 1, 1891
Schenectady & Duanesburg—1st M., guar. D. & H.	14½	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
Schuylkill Valley—Stock	19	....	50	576,050	2½	J. & J.	Philadelphia, Office.	July 15, 1884
Scioto Valley—1st mort. (s. fund $13,000 per year)	98	1876	500 &c.	1,294,000	7	J. & J.	N.Y., Adams & McHarg.	Jan. 1, 1896
2d mortgage (sinking fund, $5,000 per year)	98	1879	1,000	283,000	7	A. & O.	do do	April 1, 1894
Consol. mortgage	124	1880	1,000	553,000	7	J. & J.	do do	July 1, 1910
General consol. mortgage (for $7,500,000)	....	....	....	(†)	6	M. & S.	.....	.....
Equipment bonds	....	....	....	92,000	7	M. & N.	.....	.....
Seaboard & Roanoke—Stock ($244,800 is pref.)	80	....	100	1,302,800	5	M. & N.	Balt., Farm. & Plant. Bk.	May 1, 1884
Shamokin Sunbury & Lewisburg—1st mort., coup.	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
Shamokin Valley & Pottsville—Stock	29	....	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Feb., 1884
1st mortgage, gold, on road and lands	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July, 1901

Years.	Miles.	Pass. Mile.	Freight (ton) Mile.	Gross Earn.	Net Earn.
1879-80	158	17,309,919	96,544,226	$1,552,801	$146,018
1880-81	158	19,161,449	107,089,535	1,565,515	188,574
1881-82	158	18,311,812	115,982,845	1,596,126	402,566
1882-83	158	18,585,282	111,810,481	1,709,954	442,218

—(V. 36, p. **79**; V. 38, p. 62, **176**)

St. Paul & Duluth.—LINE OF ROAD.—St. Paul, Minn., to Duluth, Minn., 155 miles; branch to Knife Falls, 7 miles; leased: Stillwater & St. Paul RR., 13 miles; Minneapolis & Duluth RR., 12 miles; Taylor's Falls & Lake Superior, 21 miles; Grantsburg Branch, 17 miles; total, 225 miles. Between Northern Pacific Junction and Duluth, 24 miles, the road is owned jointly with the Northern Pacific.

This was the Lake Superior & Mississippi RR., opened August 1, 1870, and leased to the Northern Pacific. Default was made Jan. 1, 1875, and road sold in foreclosure May 1, 1877, and this company organized June 27. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote and each share of preferred has one vote. Preferred stock has a prior right to 7 per cent from "income from all sources, including land sales;" then common to receive 6 p. c.; then remainder of income to be applied to purchase of pref. stock.

The net income from 1878 having been spent on improvements, it was determined to issue 10 per cent of new preferred stock to the preferred stockholders of record Nov. 1, 1881, payable Nov. 14, to represent the cash so spent in improvements, and the Aug. 1, 1884, dividend was paid in preferred stock, increasing the stock to $5,257,579, but resolutions passed to apply income thereafter to cash dividends See income statement V. 39, p. 183; V. 39, p. 72, 183.

The company has a land grant, of which 1,206,867 acres remained unsold Jan. 1, 1884. In 1882 gross earnings, $1,109,840; net, $355,610; net receipts from lands, $227,597; total net income, $564,035. In 1883 the report in the CHRONICLE, V. 38, p. 177, showed gross earnings $1,328,427; net income from railroad, $365,548, from lands, $220,238, total, $585,787; interest paid, $94,362; dividend on preferred stock, $30,731; balance, $140,693. (V. 36, p. 254, **425**; V. 37, p. 152, 502; V. 38, p. **177**; V. 39, p. 72, 183.)

St. Paul Minneapolis & Manitoba—(*See Map*)—Owns from St. Paul to Fergus Falls, 186 miles; Minneapolis to St. Cloud, 63; St. Cloud to Hinckley, 66; Sauk Centre to Browneville, 26; East Minneapolis to Breckenridge, 205; Breckenridge to Portland, 101; Everest to Mayville, 46; Ripon to Hope, 30; Morris to Brown's Valley, 47; Fergus Falls to St. Vincent, 204; Breckenridge to Grand Fork's Junction, 127; Grand Forks to Boundary, 81; Crookston to Devil's Lake, 114; Fergus Falls to Pelican Rapids, 21; Shirley to St. Hilaire, 21; total operated, 1,350 miles. In April, 1883, purchased several branch roads of the Northern Pacific. (See CHRONICLE, V. 36, p. 511.)

This company was organized May 23, 1879, under the charter of the St. Paul & Pacific Railroad, and embraced the St. Paul & Pacific Railroad, the First Division of the St. Paul & Pacific Railroad, the Red River Valley Railroad, and the Red River & Manitoba Railroad. The company took 2,000,000, acres of land as successor to the roads above named, which were foreclosed. The proceeds of land sales are reserved by the first mortgage trustees as a sinking fund for the redemption of the bonds at or under 105 and interest, and in April, 1883, about $750,000 of bonds were called in, the interest to cease July 1, 1883. The second mortgage bonds do not cover the land. The land sales for year ending June 30, 1883, were 104,245 acres, for $587,387, and the total cash receipts $901,281. The net amount due on land contracts was $1,158,356; lands unsold, 2,411,659 acres.

The Dakota Extension bonds are issued at $12,000 per mile. The consolidated mortgage bonds of 1883 were issued to stockholders of May 1, 1883, to the extent of one half their holdings on the payment of 10 per cent of the bonds in cash. The authorized amount of consolidated mortgage is $50,000,000, of which $19,426,000 is reserved to pay prior liens, and the balance may be issued for new road at $15,000 per mile single track or $27,000 per mile double track. The Minneapolis Union RR is a connecting road for other roads from the stock yards at St. Paul to Minneapolis, and its stock is $1,000,000 (V. 35, p. 374.)

The annual report for year ending June 30, 1883, was in V. 37, p. 320.

INCOME ACCOUNT.

	1879-80.	1880-81.	1881-82.	1882-83.
Receipts—	$	$	$	$
Net earnings	1,533,461	1,837,817	3,113,916	4,553,468
Revenue from Land Dep't.	597,672	223,832	860,677	813,945
Other receipts	4,851	4,600	34,259	92,106
Total income	2,135,984	2,066,249	4,008,852	5,459,519
Disbursements—	$	$	$	$
Interest on debt	947,227	1,109,951	1,188,091	1,264,279
Dividends	.....	.....	975,000	1,724,664
Sinking fund	597,672	223,832	702,864	813,945
Miscellaneous	35,288	.....	157,812	.....
Total disbursements	1,580,194	1,333,783	3,023,767	3,802,888
Balance, surplus	55,790	732,166	985,085	1,656,631

—(V. 37, p. 100, 152, 309, **320**; V. 38, p. 60; V. 39, p. 210.)

St. Paul & Northern Pacific.—This company was incorporated in 1874 as the Western RR. Co. of Minnesota, and has been in operation since '77 from Brainerd, 60½ miles south to Sauk Rapids. In '83 it was put under construction, 66½ miles, from Sauk Rapids to Minneapolis, and completed July 1, 1884, since which date the main line from Brainerd to Minneapolis has been in operation, and over it now passes the entire traffic of the Northern Pacific Railroad to and from Minneapolis and St. Paul. The terminal improvements at Minneapolis are located upon a plot of 20 acres in the business centre of the city, and the property of the company for similar purposes in and about Minneapolis and St. Paul comprises a total of 490 acres. The land grant of the company is located along the line of the road between Brainerd and Sauk Rapids, and about 220,000 acres remain unsold. The road, with its terminal property, is leased for 999 years to the Northern Pacific. The contract provides that the Northern Pacific shall pay a net rental equal to 40 p. c. of the gross receipts, which it guarantees shall never be less than the interest upon the bonds, and it also guarantees to pay the principal of the latter at maturity. The first mortgage is for $10,000,000, and the registered interest is payable quarterly—Feb., May, Aug. and Nov.; only $5,000,000 have yet been issued, and enough of the issue is reserved to retire the Western Minnesota bonds in above table. Since the opening of the line (in 1877) regular cash dividends have been paid, averaging 6·8 per cent per annum. (V. 39, p, 49.)

Sandusky Mansfield & Newark.—Owns from Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856. Leased Feb. 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 1, 1926, with option to the Balt. & Ohio Company to renew for terms of 20 years each. Rental is $194,350 yearly till 1884; then $199,350 for 1884 and 1885; then $201,850 annually. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1880-81, gross earnings were $899,751; net, $112,373; in 1881-82, gross, $940,769; net, $234,701; in 1882-83, gross, $999,128; net, $291,781.

San Francisco & North Pacific.—Owns from Donahue, Cal., to Cloverdale, Cal., 56 miles; branches—from Fulton, Cal., to Guerneville, Cal., 16 miles; and San Rafael to Petaluma, 21 miles; total 93 miles. This is a consolidation of several companies. Earnings were: In 1883, gross, $533,821; net, $263,296. In 1882, gross, $505,771; net, $222,987.

Savannah Florida & Western.—Owns from Savannah, Ga., to Chattahoochee, Fla., 258 miles; branches—Bainbridge Junction to Bainbridge, 8 miles; extension to Savannah wharves, 2 miles; Junction Branch, 4 miles; Dupont to Live Oak, Fla., 48 miles; Live Oak to Branford, 24 miles; Thomasville to Live Oak, 58 miles; total, 404 miles. Also from Waycross to Jacksonville, under separate organizations, 75 miles. This was a consolidation in 1865 of the Savannah Albany & Gulf Railroad and the Atlantic & Gulf under the latter name. The Atlantic & Gulf road was sold in foreclosure of the second mortgage on November 4, 1879, subject to the consolidated mortgage and other prior liens amounting to about $2,705,000. The old sectional mortgages yet amount to about out $260,500. The present company has a capital stock of $2,331,800, which is held in very few hands and dividends are paid as earned. The earnings in 1883 were $2,159,823 gross and $381,779 net. In 1882 gross earnings, $1,675,817; net, $358,762. H. B. Plant, President, New York. (V. 38, p. **619**.)

Savannah Griffin & North Alabama.—Owns from Griffin, Ga., to Carrollton, Ga., 60 miles. Operated in connection with Central Railroad of Georgia. Capital stock, $1,010,900. In 1880-81 gross earnings $79,113; net, $14,985; in 1881-82 gross, $81,216; net, $8,130.

Schenectady & Duanesburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Formerly Schenectady & Susquehanna Railroad, and was foreclosed in 1873; reorganized and leased in perpetuity to the Delaware & Hudson Canal Company. Lease rental, $30,000 per year, paying 6 per cent on bonds. Stock, $100,500.

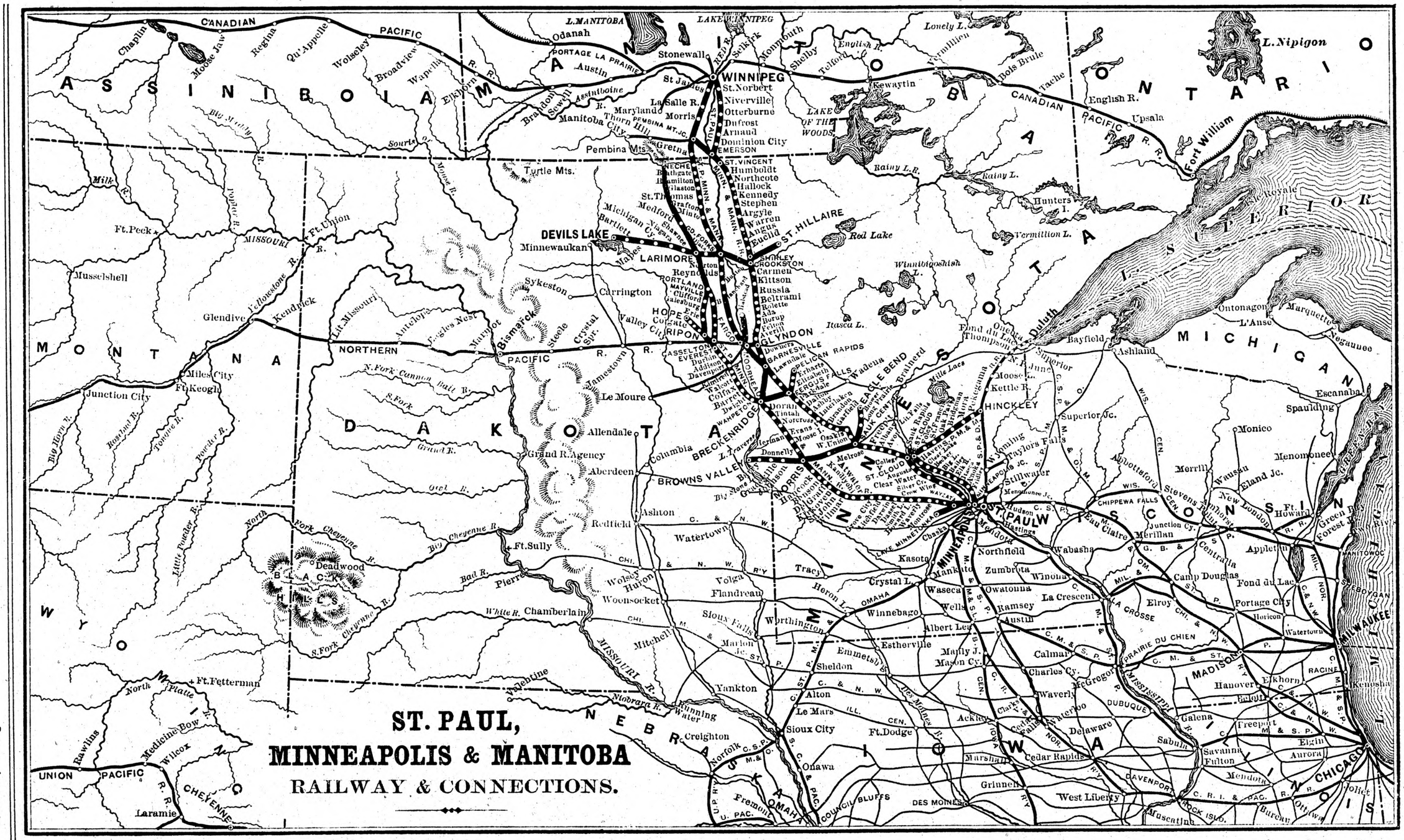
Schuylkill Valley.—Owns from Palo Alto to Reevesdale, Pa., 11 miles; branches, 8; total, 19 miles. It is an old road, and was leased to the Phila. & Reading RR. from Sept. 1, 1861, at an annual rental of 5 per cent on the stock. Operations are included in the Philadelphia & Reading reports. Has no bonded debt. (V. 37, p. 152.)

Scioto Valley.—Owns from Columbus, O., to the Ohio River opposite Ashland, Ky., 132 miles. Enough of the consolidated mortgage is reserved to take up the first and second mortgage bonds. In July, 1882, it was voted to increase the stock to $10,000,000, of which $2,093,350 issued to Dec., 1883, and issue a general consolidated mortgage, and extend the road from Columbus to Fort Wayne, Ind. None of the consol. bonds had been issued up to July, 1884. In 1882 gross earnings, $549,255; net, $137,517. In 1883 gross earnings, $553,602; net, $143,696; rental, $12,000; interest on bonds, $155,590; other interest, $28,713; deficit for year, $52,907. Wm. Adams, President, New York. —(V. 36, p. 254; V. 37, p. **201**.)

Seaboard & Roanoke.—Owns from Portsmouth, Va., to Weldon, N. C., 80 miles. Of the stock, $1,058,600 is common, $200,000 is 1st 7 per cent guar., and $44,200 is 2d guar. Net earnings 1880-81, $232,495; 1881-82, $178,087; 1882-83, $186,778. J. M. Robinson, President, Baltimore, Md. (V. 37, p. 128; V. 38, p. 562.)

Shamokin Sunbury & Lewisburg.—Line from Shamokin to West Milton Pa., with iron bridge over Susquehanna River at Sunbury. The road was built by Philadelphia & Reading, and opened in 1883 for its coal traffic northward. Stock, $1,000,000; unfunded debt, $486,958; —(V. 36, p. 561, 675, 699.)

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Taché
L. Nipigon
Upsala
Fort William
Rainy L.
Rainy L. R.
Lake of the Woods
Hunters I.
Vermilion L.
Red Lake
Winnibigoshish L.
Itasca L.
Lake Superior
Isle Royale
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L'Anse
Marquette
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Bayfield
Ashland
Duluth
Superior
Fond du Lac
Thompson
Wadena
Eagle Bend
Brainerd
Mille Lacs
N. Branch
Moose
Kettle R.
Hinckley
Superior Jc.
Wyoming
Taylors Falls
Stillwater
Hudson
Menomonee Jc.
Escanaba
Spaulding
Monico
Menomonee
Merrill
Wausau
Eland Jc.
New London
Ft. Howard
Green Bay
Forest Jc.
Manitowoc
Sheboygan
Milwaukee
Chicago
Illinois
Wisconsin
Michigan
Iowa
Nebraska
Dakota
Montana
Wyoming
Missouri
Pembina Mts.
Turtle Mts.
Manitoba City
Thorn Hill
Pembina Mt. Jc.
Gretna
Letellier
St. Vincent
Humboldt
Northcote
Hallock
Kennedy
Stephen
Argyle
Warren
Angus
Euclid
St. Hillaire
Red River
La Salle R.
Morris
Marylando
Aspinwall
Sewell
Brandon
Assiniboine R.
Souris or Mouse R.
Big Muddy R.
Milk R.
Poplar R.
Missouri R.
Yellowstone R.
Ft. Peck
Ft. Union
Musselshell
Glendive
Kendrick
Little Missouri
Antelope
Eagles Nest
Marmot
Bismarck
Steele
Crystal Spr.
Sykeston
Carrington
Valley City
Hope
Cooperstown
Ripon
Larimore
Devils Lake
Minnewaukan
Michigan City
Niagara
Shawnee
Medford
Barlett
Mayfield
Reynolds
Norton
Portland
Mayville
Clifford
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Erie
Shirley
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Mankato
Northfield
Zumbrota
Waseca
Wells
Albert Lea
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Winona
Wabasha
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Calmar
Charles Cy.
McGregor
Waverly
Waterloo
Prairie du Chien
Dubuque
Galena
Freeport
Elgin
Aurora
Chicago
Joliet
Ottawa
Savanna
Fulton
Mendota
Sabula
Delaware
Marshall
Cedar Rapids
Grinnell
West Liberty
Davenport
Muscatine
Rock Island
Bureau
Hanover
Elkhorn
Racine
Kenosha
Madison
Eau Claire
Merrillan
Junction Cy.
Centralia
Appleton
Abbottsford
Stevens Point
Chippewa Falls
Wis. Cen.
Ashland
Negaunee
Marquette
Ontonagon
Bayfield
Duluth
Ft. Keogh
Miles City
Junction City
Rosebud R.
Tongue R.
Powder R.
Big Horn R.
N. Fork Cannon Ball R.
S. Fork
Grand R.
Owl R.
Jamestown
Le Moure
Allendale
Grand R. Agency
Aberdeen
Columbia
Ashton
Redfield
Ft. Sully
Watertown
Big Cheyenne R.
North Fork Cheyenne R.
Little Powder R.
Deadwood
Black Hills
S. Fork Cheyenne R.
Bad R.
Pierre
White R.
Chamberlain
Woonsocket
Wolsey
Huron
Volga
Flandreau
Sioux Falls
Mitchell
Marion Jc.
Tracy
Missouri R.
Niobrara R.
Yankton
Running Water
Creighton
Norfolk
Le Mars
Alton
Sioux City
Ft. Dodge
Onawa
Fremont
Omaha
Council Bluffs
Des Moines
Ft. Fetterman
North Platte R.
Medicine Bow R.
Rawlins
Wilcox
Laramie
Junction City
Ft. Keogh
Union Pacific R.R.
Cheyenne
Northern Pacific R.R.
Chi. & N. W. R'y
Chi. M. & St. P.
St. Paul & Minn. & Manit. R.R.
Minn. & Manit. R.R.
Fargo & Southern
Moorhead & Breckenridge
Wahpeton & Breckenridge
Dakota Central
Jamestown & Northern
Sioux City & Pac.
Chi. St. P. M. & O.
Chi. Mil. & St. P.
Chi. & Nor. West.
Chi. Mil. & Nor.
Chi. & Nor. West. R'y
Chi. St. P. & Kan. City
Chi. Rock Island & Pac. R.R.
Chi. & Iowa
Chi. & Mo. River
Chi. Cen.
Chi. & Alton
Chi. Burl. & Quincy
Chi. Burl. & Nor.
Chi. Mil. & St. P.
Chi. & Nor. West.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Shenandoah Valley—1st mortgage	144	1880	$1,000	$2,270,000	7 g.	J. & J.	Philadelphia & London.	Jan. 1, 1909
General mort., gold	249	1881	1,000	3,991,000	6 g.	A. & O.	Philadelphia and N. Y.	April 1, 1921
3d mortgage income bonds, registered, non-cum.	249	1883	1,000	1,500,000	6	Feb. 1	Philadelphia, Office.	Jan. 1, 1923
Shenango & Alleghany—1st mortgage	57	1869	500 &c.	1,200,000	7	A. & O.	N. Y., N.Bk. of Com'rce.	1889 & 1907
West Pennsylvania & Shenango, 1st mortgage	....	....	....	.....	....	....	.....	.....
Shore Line (Conn.)—Stock	50	....	100	1,000,000	3½	J. & J.	N. H., Nat. N. H. Bank.	July 5, 1884
1st mortgage	50	1880	1000&c.	200,000	4½	M. & S.	do do	March, 1910
Somerset—1st mortgage, gold	25	1871	100	450,000	7 g.	J. & J.	.....	July, 1891
South Carolina—Stock	243	....	100	4,204,160	5	....	.....	Feb. 1, 1883
1st mortgage, sterling loan	242	1868	Various	471,928	5 g.	J. & J.	London.	1884 to 1888
1st mortgage, dollar bonds (L)	242	1868	500	500,000	6	J. & J.	N. Y., Nat. City Bank.	1884 to 1888
1st consol mortgage (for $5,000,000)	....	1881	1,000	4,015,000	6	A. & O.	N. Y., 76 Wall Street.	Oct. 1, 1920
2d consol. mortgage	242	1881	1,000	980,000	6	J. & J.	do do	Jan. 1, 1931
Income mortgage bonds (not cumulative)	....	1881	1,000	2,538,000	6	Yearly.	N.Y., H.Talmadge& Co.	Jan. 1, 1931
So. & No. Alabama—1st M., endorsed by Alabama	181	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mort., s. fund, guar. by L. & N	183	1873	£200	4,872,310	6 g.	M. & N.	London, Baring Bros.	May 1, 1903
2d mortgage bonds (owned by L. & N.)	....	....	....	2,000,000	6	....	.....	1910
South Pacific Coast—Stock	76	....	....	1,000,000	....	....	.....	.....
South Pennsylvania—Stock (for $15,000,000)	....	....	....	(?)	....	....	.....	.....
South Pennsylvania—1st mortgage, gold	24	....	....	625,000	7 g.	M. & S.	.....	Mar. 1, 1900
Southern Cent. (N. Y.)—1st mortgage bonds	114	1869	200 &c.	90,000	7	F. & A.	N Y., Vermilye & Co	Aug. 1, 1889
New consol. mort. (for $3,400,000) convertible	114	1882	200 &c.	2,832,600	5	F. & A.	New York Agency.	Feb. 1, 1922
Southern Kansas—1st mortgage	175	1879	500 &c.	2,940,000	6	A. & O.	Boston, Nat. Union Bk.	Apr. 1, 1909
Southern Kansas & Western—1st mortgage	149	1880	1,000	1,742,000	7	J. & J.	do do	Jan. 1, 1910
Sumner County RR.—1st mortgage	18	1880	1,000	239,000	7	M. & S.	do do	Sept. 1, 1910
Ottawa & Burlington RR.—1st mortg., guar.	42	1880	1,000	500,000	6	A. & O.	.....	April 1, 1909
Southern Maryland—1st mortgage, gold	....	....	....	500,000	6 g.	....	.....	.....
Southern Pac. of Arizona—1st mort., gold, cp. or reg.	384	'79-'80	1,000	9,604,000	6 g.	J. & J.	New York City.	Mar., 1909-10
South. Pac. (Cal.)—1st mort., gold, land gr., cp. or reg.	955	'75-'82	500 &c.	33,650,000	6 g.	A. & O.	N. Y., Mills Building.	1905-6 & 1912
Monterey, 1st mortgage	15	1880	1,000	250,000	5	A. & O.	do do	April 1, 1900

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mt. Carmel, Pa., 27 miles; branch to Lancaster Colliery, 2 miles total 29 miles. The road was leased February 27, 1863, to the Northern Central Railway Company, with a guarantee of interest on the bonds and 6 per cent per annum on the stock. The yearly reports will be found in the CHRONICLE with the reports of the Northern Cent. RR. Gross earnings for 1882-83, $500,688; net, $300,847. Geo. B. Roberts, President, Phila.

Shenandoah Valley.—*(See Map of Norfolk & West.)*—From Hagerstown, Md., to Waynesboro and thence to a connection with the Norfolk & Western road at Roanoke, 239 miles and branch 10 miles. A close contract for working and an exchange of stock for Norfolk & Western stock has been made; also a contract with Pennsylvania RR. for exchange of business was made in 1883, by which the Pennsylvania and the Cumberland Valley RR. companies agreed to lay by 20 per cent of the gross receipts from business with the Shenandoah Valley till Oct. 1, 1885, 15 per cent for five years succeeding that date, and 10 per cent for the five years following, for the purchase of the principal of the Shenandoah Valley's general mortgage at the rate of $200,000 a year, if the bonds can be purchased at par; otherwise the fund for that year lapses. In any year prior to October 1, 1888, this fund may be applied to the purchase of coupons if the earnings are insufficient to pay interest. The stock is $3,696,200, of which $3,050,600 is held by the Norfolk & West. RR. Co. The statistics in Nor. & W. report V. 38, p 385, showed for the Shenandoah road in 1883 gross earnings, $854,415; net, $192,257; interest charges, $375,905; deficit, $183,648, for which advances were made by the Nor. & West. For six months from Jan. 1, 1884, gross earnings were $344,230, against $356,360; net, $26,914, against $42,807. (V. 37, p. 49, 100; V. 38, p. 295, 541, 647; V. 39, p. 49.)

Shenango & Alleghany.—Owns from Greenville to Hilliard, Pa., 47 miles; branches, 10 miles; total operated, 57 miles. Leases the West Pennsylvania & Shenango connecting road, extending from this line to Butler, 24 miles, under construction in 1883. The company made default in 1879, but the October coupons were paid Feb. 21, 1880. Road now in hands of receiver, Stock, $200,000. Gross earnings in 1883, $192,302; net, $73,401. Gross 1882, $171,176; net, $73,855. A. H. Steele, President, Titusville, Pa. (V. 38, p. 350.)

Shore Line (Conn.)—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York & New Haven RR. Co. in perpetuity Nov. 1, 1870, at $100,000 net per annum. Chartered as New Haven & New London RR.; sold in foreclosure and reorganized under present title June 29, 1864. Dividends 3½ in Jan. and 4 in July. Operations and earnings are included in the reports of the lessee.

Somerset.—Oakland, Me., to Anson, Me., 25 miles. Capital stock $379,050. In September, 1883, the bondholders took possession and prepared to reorganize the company. Gross earn'gs in 1881-2, $27,792; net, $5,070. Gross in 1882-83, $25,996; net, $1,660.

South Carolina.—Owns from Charleston to Augusta, S. C., 137 m.; branches to Columbia, 68 m., and to Camden, 38 m.; total main line and branches, 243 m. Default was made and the road sold in foreclosure July 28, '81, and the company was reorganized with stock and bonds as above. The company held in its treasury $350,600 2d consolidated bonds and $462,000 incomes. The annual report was in the CHRONICLE, V. 38, p. 176. The fixed charges were $373,754, and 3 per cent paid on income bonds, $76,140. Earnings for three years past were:

Years.	Miles.	Gross Earnings.	Net Earn'gs.
1881	243	$1,233,901	$500,951
1882	243	1,313,820	501,190
1883	243	1,326,969	432,840

--(V. 36, p. 82, **220**; V. 37, p. 555; V. 38, p. **176**.)

South & North Alabama.—Owns from Decatur, Ala., to Montgomery, Ala., 182 miles, with a branch of 6 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville RR. Company, which owns a majority of the stock and all of the second mortgage bonds, $2,000,000, due 1910, which are pledged with the Union Trust Co. as security for the L. & N. bonds, dated June 1, 1880. 500,000 acres of land in Alabama, largely mineral, have been transferred to the Louisville & Nashville Co. Common stock, $1,469,082; preferred stock, $2,000,000. In 1881-82 gross earnings were $1,314,115, and net, $312,214, against $221,286 in 1880-81. Disbursements included $240,199 for construction and $186,235 for "Seligman judgment," leaving a deficit after all payments of $697,320 for the year. Amount due Louisville & Nashville RR. Co., $1,276,040.

South Pacific Coast (Narrow-gauge).—Owns from Newark to Junction (Felton), Cal., 45 m.; leased—San Antonio Creek to Newark, 25 m.; Felton to Santa Cruz, 6 m.; total, 76 m. There are no bonds, but in Jan., 1884, there was debt due the treasurer of $1,791 322. Gross earnings 1883, $711,426; net, $197,686. A. E. Davis, Prest., San Francisco.

South Pennsylvania.—This is the title of the company constructing a railroad in Pennsylvania as a connection of the Phila. & Read. to Pittsburg. Mr. W. H. Vanderbilt is supposed to be very heavily interested in it. See V. 39, p. 209.

South Pennsylvania Railway & Mining Co.—South Pennsylvania Junction to Richmond, Pa., 21 miles, with a branch from Richmond to Ore Banks, 2 miles. Leased for 199 years from March 1, 1870, to Cumberland Valley Railroad Company. Road originally organized under the name of Southern Pennsylvania Iron & Railroad Company, but was sold by foreclosure of second mortgage December, 1872, and reorganized under present name. Capital stock, $800,000.

Southern Central (N. Y.)—Owns from Fairhaven, N.Y., to Pennsylvania State Line, 114 miles. Leases the Ithaca Auburn & Western, Freeville to Auburn, 38 miles; State Line to Sayre, 2 miles. Total operated, 154 miles. Road forms an extension into New York State for Lehigh Valley Railroad, in the interest of which company it is controlled. A readjustment of funded debt was made in 1882 on the present basis. The new 5s are convertible into stock at option of holders within ten years, and $100,000 are held in trust to retire the prior bonds due in 1899. Capital stock paid in is $1,790,234. In 1881-82, gross earnings were $512,310; net, $192,143; in 1882-83, gross, $511,900; net, $230,579. (V. 36, p. 427; V. 37, p. 695.)

Southern Kansas.—Owns from Lawrence, Kan., to Coffeyville (Indian Ter. Line), 144 miles; branches—Ottawa Junction to Olathe, 32 miles; Olathe to Waseca, 14 miles; Cherryvale to Harper Kan., 149 miles; Wellington, Kan., to Hunnewell, Kan., 18 miles; Ottawa & Burlington RR., 42 miles; total operated, 398 miles. The Southern Kansas Railway is a consolidation of the Kansas City Lawrence & Southern Kansas Railroad, the Kansas City & Olathe Railroad and the Ottawa & Burlington RR. The Kan. City Lawrence & Southern Kan. was formerly the Leav. Law. & Gal. RR., which was sold in foreclosure Aug. 9, 1878, and purchased by bondholders, and the present company organized May, 1879. In November, 1880, the consolidation of the three roads above named was made, and the consolidated stock of $3,759,000 was purchased in the interest of the Atchison Top. & S. Fe with the 5 per cent bonds of that company, through its auxiliary corporation, the Kansas City Topeka & Western. (V. 36, p. 399, 559; V. 37, p. 23, 99, 127, 259, 376; V. 38, p. 31, 295, 479, 678; V. 39, p. 47, 157.)

Southern Maryland.—The Southern Maryland RR. was designed to extend from Point Lookout, at the mouth of the Potomac River, to Washington. Interest was in default and W. W. Scott appointed receiver See CHRONICLE, V. 36, p. 445.

Southern Pacific of Arizona.—This is the connecting line of the South. Pacific of Cal., extending from Yuma to N. Mexico boundary, 384 miles. The stock is $19,995,000. Operated under lease to Central Pac. till Nov. 1, 1885, at $135 per mile per month. Rental for 1883, $635,355. —(V. 37, p. 534.)

Southern Pacific (of California).—LINE OF ROAD.—This road and its extended connections require a map to show them clearly. The road in California is in two divisions—the North. Div. from San Francisco, to Tres Pinos, 100½ miles; Carnadero Junc. to Soledad, 60½ miles; and leased line, Castroville Junc. to Monterey, 15 miles; Santa Cruz RR., 21 m.; total in North. Div., 197 miles;—the South. Div., Huron via Goshen to Colorado Riv., 529 miles; Mojave to the Colorado River, 243 miles; Los Angeles via Wilmington to San Pedro, 25 miles; total South. Div., 794 miles; total South. Pacific in Cal., 992 miles. At Goshen the Southern Div. meets the San Joaquin Branch of the Cent. Pac., by which it reaches San Francisco and the main line of Central Pacific. The line Mojave Junction to Colorado River forms a connection with the Atlantic & Pac. for the East. The Southern Pacific, at Yuma, connects with its closely affiliated lines extending to El Paso, and thence over the Galv. Har. & San Ant. and its connections to Galveston and New Orleans.

ORGANIZATION, &C.—The Southern Pacific was a consolidation Oct. 12, 1870, of the Southern Pacific, chartered Dec. 2, 1865; the San Francisco & San Jose, Aug. 18, 1860; Santa Clara & Pajaro Valley, Jan. 2. 1868, and California Southern, Jan. 22, 1870. Afterwards the Southern Pacific Branch RR. (chartered Dec 23, 1872,) and the Los Angeles & San Pedro (chartered Feb. 18, 1868) were absorbed. The Central Pacific RR. leased the southern division of this road for a period of five years from Jan., 1880, (which is likely to be extended for a further term). The net rental is $250 a month or $3,000 a year, per mile, and if it shall be reduced by mutual consent, the rental shall be at least sufficient to pay interest on bonds. In August, 1884, sold 242 miles of road to the Atlantic & Pacific, extending from the western terminus of the A. & P. to Mojave; and right of way over the balance of the line to San Francisco is secured at a fixed rental.

STOCK AND BONDS.—The authorized stock is $90,000,000, of which $44,039,100 has been issued and is supposed to be held mostly by the directors. The bonds above are in series A, B, C, D and E, of which A includes $15,000,000 and B, C, D and E each $5,000,000; there are also two other series, F of $5,000,000 and G of $6,000,000 for new construction as required. The series A, B, C and D mature in 1905-6, the series E in 1912. Over $5,000,000 of these bonds are held in the Central Pacific sinking funds. The bonds are a mortgage on the lands, and as proceeds of lands come into the hands of the trustees, bonds are purchased, and $1,932,000 have been so retired. There is also a sinking fund of $100,000 per year.

LAND GRANT.—The land grant is 12,840 acres per mile, and proceeds of sales go to pay bonds. The total grant is estimated to furnish 10,415,227 acres, but a large proportion of the lands are barren and useless for agricultural purposes without irrigation. In 1883 the sales were 83,565 acres for $361,278; total acres sold to Dec. 31, 1883, 688,694 for $3,006,964, leaving 9,805,227 acres unsold Dec. 31, 1883.

OPERATIONS, FINANCES, &C.—The Southern Pacific of California, with its connecting lines, forms a route from San Francisco to New Orleans, and is one of the most extended systems in the country. The short lease to the Central Pacific was made soon after the completion of the Southern Pacific and gave the latter company an assured status. Owning the Morgan RR. and Steamship Co., this line has a traffic from New York and other Atlantic cities direct to California.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Southern Pacific of N. Mexico—Mort., coup. or reg..	167	1881	1,000	4,180,000	6 g.	J. & J.	N. Y., Company's Office	Jan. 1, 1911
Southwestern (Ga.)—Stock, guarant'd 7 per annum	321	....	100	5,031,700	3½	J. & D.	Savannah, Cent. RR. Bk.	June 24, 1884
Southwest Pennsylvania—Stock	44	....	$....	$546,150	5	M. & S.	Phila. and Greensburg.	Sept., 1883
1st mortgage	....	1877	1,000	962,000	7	F. & A.	Philadelphia.	Feb., 1917
Spuyten Duyvil & Port Morris—Stock	6	....	....	989,000	4	J. & J.	New York.	July, 1884
State Line & Sullivan—1st M., conv. (red'ble aft.'88)	24	1877	100	200,000	7	J. & J.	N Y., Union Trust Co.	Jan. 1, 1899
Staten Island—1st mortgage	13	1873	1,000	300,000	7	A. & O.	N.Y., Company's Office.	April 1, 1893
Sterling Mountain (N.Y.)—1st mort., income, guar.	7¾	1881	1,000	475,674	7	Feb.	New York.	July 7, 1895
Stockton & Copperopolis—1st mort., (guar. by C. P.)	45	1875	500 &c.	500,000	5	J. & J.	N. Y., Central Pacific.	January. 1905
Summit Branch (Pa.)—Stock	20	....	50	4,010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876
1st mortgage bonds	20	1874	1,000	1,300,000	7	J. & J.	do do	Jan. 1, 1904
Sunbury & Lewistown—1st mortgage	43½	1876	500	500,000	7	J. & J.	Phila., Guar. T. & D. Co	July 1, 1896
Suspension Bridge & Erie Junction—Stock	23	....	....	500,000	7	....	.....	Yearly.
1st mortgage	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900
Syracuse Binghampton & N. Y.—Stock	81	1875	100	2,500,000	5	F. & A.	N.Y., D. L. & W. RR. Co.	Feb., 1884
2d mortgage (now first)	81	1867	1,000	270,000	7	J. & D.	do do	June, 1887
Consol. mortgage (guar. D. L. & W.)	81	1876	1,000	1,750,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Chenango & New York—Funded debt	43	1877	50 &c.	261,400	7	F. & A.	Syracuse Savings Bank.	Aug. 1, 1907
Syracuse Geneva & Corning—1st mortgage	57	1875	....	942,400	7	M. & N.	N.Y., Farmers' L. & T.Co.	Nov. 15, 1905
2d mortgage	....	1879	....	600,000	5	M. & S.	.....	Mar. 1, 1909
Terre Haute & Indianapolis—Stock	114	....	50	1,988,150	4	F. & A.	N.Y., Farmers L. & T.Co.	Aug. 15, 1884
Bonds of 1873	....	1873	1,000	1,600,000	7	A. & O.	do do	1893
Terre Haute & Logansport.—Stock	116	....	50	500,000	....	....	.....	.....
1st mortgage, guar. by Terre Haute & Ind'napolis	93	1879	1,000	500,000	6	J. & J	N.Y., Farmers' L. & T.Co.	1910
Texas Central—1st mortgage, gold	143	1879	1,000	2,145,000	7 g.	M. & N	N. Y., J. J. Cisco & Son.	Nov, 1, 1909
New mortgage, gold (2d on 143 miles)	84	1881	1,000	1,254,000	7 g.	M. & N	do	May 1, 1911
Texas-Mexican—1st mortgage, gold ($15,000 p. m.).	165	1881	1,000	2,500,000	6 g.	J. & J	....	July 1, 1921
Texas & N. Orleans of '74—1st mortg. land gr., coup	105	1875	1,000	1,620,000	7	F. & A	N. Y., 54 Exchange Pl.	Aug. 1, 1905
Sabine Division, 1st mortgage ($25,000 per mile)	104	....	....	2,075,000	....	....	.....	.....
Texas & Pacific—Stock	1,391	....	....	32,161,900	....	....	.....	.....
1st mortgage, gold, coup. (E. Div.)	524	1875	1,000	3,874,000	6 g.	M. & S.	Phila., N.York & London	March 1, 1905
2d mort., consol., gold, coup. (E. Div.)	524	1875	1,000	9,226,000	6 g.	J. & D	do do	June 1, 1905

The Southern Pacific gave to the Atlantic & Pacific road a traffic guarantee of 25 per cent on earnings from business exchanged with that line, if necessary, for payment of interest on Atlantic & Pacific bonds. The annual report for 1883, published in August, 1884, was in the CHRONICLE, V. 39, p. 181. Income account was as follows:

INCOME ACCOUNT.

Receipts—	1882.	1883.
Net earnings of Northern Division	$642,508	$623,642
Rental of Southern Division	1,666,666	1,958,197
Contract with Wells, Fargo & Co	159,000	.....
Other sources	.....	43,645
Redemption of bonds	595,000	300,000
Total receipts	$3,063,174	$2,925,484
Disbursements—		
Interest on debt	$1,712,435	$1,977,624
Sinking fund	100,000	100,000
Taxes and street assessments	323,988	250,479
Miscellaneous	172,380	190,361
Total disbursements	$2,308,803	$2,518,464
Balance for year	$754,371	$407,020

—(V. 37, p. 68, **265**, 343; V. 38, p. 62; V. 39, p. 21, 181.)

Southern Pacific of New Mexico.—Road extends from Arizona State Line to the Rio Grande at El Paso, Texas, 167 miles. Operated under lease to Central Pacific till Nov. 1, 1885, at $1,620 per mile per annum. Rental in 1882 was $285,638. Gross earnings were $789,753, and surplus over expenses and rental, $89,901. Stock, $6,888,800. (V. 37, p. 667.)

Southwestern (Ga.)—From Macon, Ga., to Eufaula, 144 miles; has 177 miles of branches, the main one being from Fort Valley to Columbus, 71 miles. A lease was made Aug. 1, 1869, to the Central RR. of Georgia which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock. In June, 1881, $32 per share in 6 per cent debt certificates was declared by Central Georgia Railroad.

Southwest Pennsylvania.—Greensburg, Pa., to Fairchance, Pa 44 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad which operates it at cost, paying net earnings as rental. In 1881, gross earnings were $710,595 and net earnings, $409,038. Interest on bonds and 9 per cent on stock were paid out of net earnings of 1882. Five per cent paid on stock, Sept., 1883.

Spuyten Duyvel & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871. Rental is 8 per cent on capital stock of $989,000. Operations are included in lessee's returns.

State Line & Sullivan.—Owns from Monroeton, Pa., to Berenice, Pa., 25 miles Originally organized as Sullivan & Erie Coal & Railroad Co., which was sold in foreclosure Oct. 14, 1874, and a new company formed December 2, 1874, under the present name. Stock, $990,000. (par $50). The mortgage covers 5,000 acres coal lands. In April, 1884, this road was reported as leased to the Lehigh Valley for fifty years, at $36,000 per annum for three years and $40,000 afterwards. (V. 38, p. 510.)

Staten Island.—Local road on Staten Island, Stapleton to Tottenville, 13 miles. Road is operated in connection with Staten Island Ferry Company. Capital stock, $210,000. In October, 1883, leased to Staten Island Rapid Transit Co. Earnings in 1882-83, gross, $332,408; net, $251,420; surplus over interest, dividends, &c., $13,900. One per cent dividend paid July 21, 1884. (V. 36, p. 724; V. 37, p. 400.)

Sterling Mountain (N. Y.)—Road runs from Sterlington on the Erie Railway to Lakeville, 76 miles. Bonds guaranteed by Sterling Iron & Railway Co. Stock, $80,000. Earnings in 1881-82, $45,505; in 1882-83, $43,097.

Stockton & Copperopolis.—Present company is a consolidation, made Nov. 17, 1877, of the Stockton & Copperopolis and the Stockton & Visalia. Line of road, Stockton to Milton and Peters to Oakdale, Cal., 49 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, $234,500. The company previously made default July, 1874, and the $1,000,000 of old bonds were exchanged for the present issue guaranteed.

Summit Branch (Pa.)—This company leases the Lykens Valley RR., and it has a small branch of its own to Summit Mines, ¾ of a mile. The road is operated by the Northern Central under contract. Traffic is almost exclusively coal. Gross receipts in 1882, includ. coal, $1,368,929; net, $193,293; int. and advan., $186,188. Gross in 1883, $1,535,399; net, $256,912; int. and advances, $150,921. (V. 38, p. 196.)

Sunbury & Lewistown.—Selinsgrove Junction to Lewistown, Pa., 43 miles. Leased to Pennsylvania RR. for net earnings, which in 1880 were $95,577; in 1881, $119,240; in 1882, $120,065. Stock, $600,000 and dividends of 12 per cent a year have been paid. Last div. 3 per cent, April, 1884.

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Lock. & Buff. RR. leased, 14 miles; total operated, 37 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than $105,000 per annum. Loss to lessees in 1880-81, $17,901. In 1881-82, loss, $18,296. Lessees own all stock except 297 shares.

Syracuse Binghampton & New York.—Owns from Geddes-N. Y., to Binghampton, N. Y., 81 miles. Chartered as Syracuse & Binghampton and opened Oct. 23, 1854; foreclosed and reorganized April, 30, 1857, and leased to Delaware Lackawanna & Western. In 1881-82 gross earnings, $1,128,269; net, $538,270; interest, $141,100; dividends (10 per cent), $250,000. In 1882-83, gross, $963,433; net, $454,025; int., $141,500; div. (9 p. c.), $22 ,00 . (V. 36, p. 141.)

Syracuse Chenango & New York.—Owns from Syracuse, N. Y., to Earlville, N. Y., 43½ miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and present company organized, which also became embarrassed and passed into the hands of a receiver January, 1879. The N. Y. West Shore & Buffalo has acquired control of the property. Stock, $500,000 common and $301,400 pref. Earnings in 1881-2, gross, $94,111; deficiency after charging out interest account, $2 ,413. In 1882-83 gross earnings $86,13 ; deficiency after charging interest, $53,990.

Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 55 miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Co. at a rental of 33⅓ per cent of its gross earnings. Stock is $1,200,00 . In 1882-83 gross earnings were $596,860; operating expenses, $315,121; net, $281,439; rental, $198,953; balance to lessor, $82,485.

Terre Haute & Indianapolis.—Owns from Indianapolis to Illinois State Line, 80 m., with coal branches, 34 m.; total, 114 m. The road was opened in 1852 (as Terre Haute & Richmond). The company leases and operates the Terre Haute & Logansport RR., also the St. Louis Vandalia & Terre Haute Road on joint account with the Pittsb. Cin. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. In 1882-83 gross earnings, $1,297,6 0; net earnings, $404,103; total net income, $453,777; interest and 8 per cent dividends, $271,052; loss on T. H. & L. lease, $141,208; loss on St. L. V. & T. H., $23,079; surplus for year, $18,437.

Terre Haute & Logansport.—Owns from Logansport, Ind., to Rockville, Ind., 94 miles; leased, Rockville to Terre Haute, 22 miles. Total operated, 116 miles. Formerly Logansp. Crawfordsv. & Southw., which was sold in foreclosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Rental, 1880-81, $64,649; in 1881-82, $80,313.

Texas Central.—Line of road from Ross, in McLennan Co., to Albany, Texas, 177 miles; Garrett to Roberts, 52 miles; total, 229 miles. Is controlled in Houston & Texas Central interests, by which company it is operated; but accounts are kept separate. Gross earnings on 143 miles in 1880-81, $247,707; net, $128,670. In 1881-82 on 180 miles, gross, $269,542; net, $121,679. Stock, $1,500,000. C. A. Whitney, Pres., N. O. (V. 36, p. 675.)

Texas-Mexican.—Owns from Corpus Christi, Tex., to Laredo on the Rio Grande, 165 miles. Charter covers 1,400 miles in all. Under same control as the Mexican National, and in November, 1883, a lease for 99 years was made to the Mexican National Company. W. J. Palmer, President. Land grant, 16 sections per mile. Stock authorized $12,000,000.

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 105 miles; and Sabine City to Rockland, 104 miles; total 209 miles. In August, 1881, this company acquired the Louisiana & Western from Vermillionville, La., to Orange, Texas, 112 miles. In Aug., 1882, it was voted to increase the stock to $5,000,000, for the purpose of acquiring the Sabine & East Texas road. This was a reorganization, 1874, of the old Texas & New Orleans RR. The stock is $5,000,000, and a controlling interest was sold to the Huntington Syndicate of the Southern Pacific. In addition to above bonds, there are $500,000 Texas School bonds. Gross earnings, 1881, $763,361; net, $399,593. 1882, gross, $816,510; net, $425,186; these earnings are on 105 miles only. C. P. Huntington, President, New York. (V. 38, p. 61.)

Texas & Pacific.—*(See Map Missouri Pacific.)*—Roads from Texarkana to Fort Worth, 253 miles; Texarkana to Fort Worth via Sherman, 244 miles; Marshall to Shreveport, 40 miles; total eastern division 537 miles. Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (joint track), 92 miles; total Rio Grande division, 616 m.; total of both, 1,153 miles. N. O. Pac., Shreveport to N. O., 336 miles. Total of all, 1,489 miles. The eastern division ends at Fort Worth, and Rio Grande division begins there; the N. O. Pacific terminates at Shreveport.

The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. By a contract made in January, 1880, with the Pacific Railway Improvement Company, the road was extended towards El Paso on the Rio Grande, to meet the Southern Pacific of California, with $25,000 in bonds and $25,000 in stock per mile of road. The Fidelity Insurance Trust & S. D. Co. of Philadelphia are Trustees of the Rio Grande Div. mortgage. The stock authorized is $50,000,000. A con-

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Texas & Pacific—(Continued) –								
Income and land mort., E. Div'n reg.	524	1875	$1,000	$8,602,000	7	July.	New York & Philad'phia	Jan. 1, 1915
Scrip for int. on inc. mort. (red'mable in st'k or land)	....	1880-1	....	1,833,139	7	....	.....	.....
1st mort., gold, land grant, Rio Grande Division.	521	1880	1,000	13,028,000	6 g.	F. & A.	N.Y., Mercantile Tr. Co.	Feb. 1, 1930
New Orleans Pacific, 1st mortgage	336	1880	1,000	6,720,000	6 g.	J. & J.	do do	July 1, 1920
General mort. (for fund. coup's, &c.) ($6,500,000)	All	1884	....	(?)	6	A. & O.	.....	.....
Texas & St. Louis in Mo. & Ark.—1st mort., gold	....	1881	1,000	4,740,000	6 g.	M. & S	N.Y., Nat. Bk. of Com'rce	Oct. 1, 1911
2d mortgage, income	....	1881	500	4,740,000	6	March.	.....	Oct. 1, 1911
Tex. & St. L. in Texas, 1st mortgage, gold	266	1880	1,000	2,128,000	6 g.	J. & D.	N'Y., Nat. Bk. of Com'rce	June 1. 1910
do 2d M., income bonds, 1st M. on land	190	1880	500	2,128,000	6	....	.....	June 1, 1920
do general 1st mort., gold	....	1881	1,000	1,817,000	6 g.	J. & D.	New York.	Aug. 1, 1921
do general 1st M. land grant & income.	....	1881	500	1,817,000	6	M. & S.	.....	Aug. 1, 1931
Texas Western (N. G.)—1st mortgage	....	1882	....	12,000 p. m.	6	F. & A.	.....	Feb. 1, 1922
Tioga RR.—1st mortgage, due 1882 and extended	54	1852	....	239,500	7	M. & N.	N.Y., Bk. of N. America.	.....
Consolidated mortgage	54	1876	....	125,000	7	....	.....	Nov. 1, 1896
Extension bonds	20	1875	....	265,000	7	A. & O.	.....	Oct. 1, 1905
Elmira State Line Railroad mortgage	7	1875	....	160,000	7	A. & O.	.....	Oct. 1, 1895
Toledo Ann Arbor & Grand Trunk—1st mort., gold.	61	1881	1,000	1,260,000	6 g.	J. & J.	N.Y., Farmers' L. & Tr. Co	Jan. 1, 1921
Toledo Canada Southern & Detroit—Stock	55	....	....	1,547,662	....	....	.....	.....
Toledo Cincinnati & St. Louis—Stock	757	....	50	15,000,000	....	....	.....	.....
1st mortgage, gold	270	1881	1,000	3,000,000	6 g.	J. & J.	New York or London.	1921
2d mortgage, income, not cumulative	270	1881	500 &c.	3,000,000	....	....	N.Y., G. W. Ballou & Co.	July 1, 1921
Tol. Del. & B., 1st mort., Tol. to Kok	181	1880	1,000	1,250,000	6	J. & J.	do do	Jan. 1, 1910
do 2d M., inc., non-cum., Tol. to Kok	181	1880	1,000	1,250,000	6	....	do do	Jan. 1, 1910
do 1st mort., Dayton Division	102	1880	1,000	1,000,000	6	A. & O.	do do	April 1, 1910
do 2d M., Dayton Div., inc., non-cum.	102	1880	1,000	1,000,000	6	....	do do	April 1, 1910
do 1st mort., Tol. terminal trust "A"	....	1880	1,000	250,000	6	J. & J.	do do	July 1, 1910
do 1st mort., gold, Southeastern Div.	180	1881	1,000	2,250,000	6 g.	A. & O.	New York and London.	April 1, 1921
do Income bds, Southeast. Div., non-cum.	....	1881	500 &c.	2,250,000	6	....	N.Y., G. W. Ballou & Co.	April 1, 1921
do Cincinnati Div., 1st mort., gold	22	1881	1,000	250,000	6 g.	A. & O.	do do	April 1, 1921
do do income, non-cum.	....	1881	1,000	250,000	6	....	do do	April 1, 1925
do Equipment bonds	....	1881	....	2,052,000	7	....	do do	.....

solidation with New Orleans Pacific, share for share, was voted in May, 1881. From the State of Texas the company received 10,240 acres of land per mile, and by building east of Fort Worth earned 4,931,702 acres, on which the income bonds are a lien, as also a 3d mortgage on the road east of Fort Worth. The total sales in 1883 were 205,693 acres at an average price of $2 68 per acre; total sales, including lots, amounted to $646,006; lands yet unsold Dec. 31, 1883, 4,523,349 acres. The railroad lands in Texas, however, do not lie adjacent to the line of the roads owning them, and these are located in part in counties along the Rio Grande division. The R. G. Div. bonds were a mortgage on the lands earned by building that division, which would have amounted to about 5,375,000 acres if located, but the passage of a law in Texas changing the terms of its railroad land grants put a stop on the location of lands by this company and many others.

On income bonds the company may pay interest in scrip at its option, but if the option is not declared the interest must be paid in cash.

Scrip was issued to holders of income bonds up to July, 1881, and then ceased. In Oct., 1883, after action taken by bondholders to collect interest, the company gave notice that 14 per cent scrip would be issued for the two years to July, 1883. The interest scrip is payable only in stock or in land and interest at 7 per cent is allowed on it only when turned in in payment for land. In July, 1884, interest up to June 30 was paid in scrip.

In June, 1884, the earnings of the company were insufficient to meet its interest, owing largely to the disasters by floods on the New Orleans Pacific Division. The coupons due June 1, 1884, on the consol bonds E. D., were bought at par for the Missouri Pacific Railroad, and a comprehensive scheme for funding coupons of the Rio Grande Division bonds, the New Orleans Pacific Division and the 2d mortgage Eastern Division, was published in V. 39, p. 97, together with a financial exhibit as of July 1, 1884. On the Rio Grande Division and New Orleans Pacific bonds one half of nine coupons in succession is to be funded into general 2d mortgage bonds, and on the old 2d mortgage Eastern Division bonds one-half of four coupons.

The report for the year 1883 was in V. 38, p. 357, and had the following:

INCOME ACCOUNT.

	1882.	1883.
Gross earnings	$5,919,732	$7,045,652
Net earnings	$1,343,292	$1,648,008
Other receipts	346,511	392,791
Total net income	$1,689,803	$2,040,799
Disbursements—		
Interest on debt	$1,670,950	$1,970,085
Rentals and taxes	137,333	244,317
Total disbursements	$1,808,283	$2,214,402
Balance for year	def. 118,480	def. 173.603

—(V. 37, p. 49, 68, 392, 424, 480; V. 38, p. 296, 331, 357 447, 510, 572, 647, 680, 764; V. 39, p. 11, 84, 97, 129.)

Texas & St. Louis in Missouri and Arkansas.—Narrow-gauge road from Birds Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 419 miles, and thence by the "Texas & St Louis RR. in Texas" to Gatesville, 304 miles; total, main line, 723 miles; branches, Paw Paw to New Madrid, 6 miles; McNeil to Magnolia, 6 miles; total, 735 miles. Capital stock is $9,582,500 (par $100), which amount includes $3,945,000 deposited in trust to take up a like amount of the old stock of the Texas & St. Louis in Texas. Also enough of the general first mortgage and general income bonds are reserved to retire the old first mortgage and incomes. The company issues $12,500 per mile in 1st mortgage bonds, $12,500 incomes and $12,500 stock, and the incomes are a 1st mortgage on the land grant and a 2d mortgage on the road. Land grant was 10,240 acres for each mile of finished road in Texas, but only about 1,000,000 acres are assured. The road was opened in 1883.

The company has been managed entirely by Western and Southern men. Mr. J. W. Paramore, of St. Louis, being its President, and the board of directors as follows: J. W. Paramore, W. M. Senter, J. M. Gilkeson, St. Louis, Mo.; L. H. Roots, Little Rock, Ark.; T. R. Bonner, L. B. Fish, Tyler, Tex.; L. C. DeMorse, Texarkana, Ark; T. J. Lowe, Gilmer, Tex.; C. M. Seley, Waco, Tex. The road is a close competitor for traffic with the Gould Southwestern roads. The stocks have not been very widely distributed, and both stock and bonds are understood to be largely held by the promoters of the enterprise and their friends.

In January, 1884, W. R Woodward was appointed receiver on suits brought by the Central Trust Co. of New York as trustee of the mortgages, and receivers' certificates to a limited extent have been issued. These suits were said to be for the purpose of a friendly foreclosure to carry out the "adjustment" proposed to the bond holders in November, 1883, of which the main points are condensed in the statements which follow. The cash assessment of 7½ per cent is compulsory on the holders of stock and income bonds. The plan for readjustment provided for the calling in and cancellation of first mortgage bonds issued on Missouri & Arkansas division at rate of $12,000 per mile and on Texas Division at rate of $8,000 per mile. It was proposed to issue new first mortgage bonds at rate of $15,000 per mile and new 6 per cent second mortgage income bonds at same rate. They would draw interest only from June 1, 1884, and the first semi-annual coupons would be payable Dec. 1, 1884. An assessment of 7½ per cent cash on stock and incomes was made and new stock, first mortgage bonds and incomes given to represent this assessment.

Tables published in the SUPPLEMENTS of December, 1883, and February, 1884, will show the former outstanding securities, the proposed exchanges thereof for new issues, and the total amount of new issues to be made. (V. 36, p. 18, 454, 561, 675, 676, 731; V. 37, p, 24, 49, 152, 535, 595, 920; V. 38, p. 80, 220; V. 39, p. 41.)

Texas Western.—Projected from Houston, Tex., to Presidio Del Norte, Tex., 900 miles, and under construction. In operation, Houston to Sealey, 52 miles, connecting with Gulf Col. & S. Fe RR. Stock authorized, $3,000,000. Land grant 10,240 acres per mile. Fred. D. Grant, President, N. Y. City.

Tioga.—Owns from Arnot, Pa., to State line New York, 44 miles branch, Blossburg, Pa., to Morris' Run, Pa., 4 miles; leased, Elmira State Line Railroad, State line New York to Northern Central Railway Junction, 7 miles; and Arnot & Pine Creek RR., Arnot to Hoytville, Pa., 12 miles; total, 67 miles. Controlled by N. Y. L. E. & W. The stock is $391,200 common and $189,700 preferred. In 1882-83, gross earnings, $524,171; net, $257,967; in 1881-82 gross, $562,335; net, $197,913.

Toledo Ann Arbor & Grand Trunk.—Owns from Toledo, O., to South Lyons, Mich., 61 miles, connecting with Grand Trunk of Canada lines. Stock, $1,900,000. In 1882 gross receipts, $178,232; surplus over interest, $175. In 1883 gross $210,067; surplus over interest, $13,770. (V. 37, p. 98, 152, 392; V. 38, p. 737; V. 39, p. 98.)

Toledo Canada Southern & Detroit.—Toledo, Ohio, to Detroit (G.T. Junction), Mich., 55 miles. Road opened September 1, 1873. Operated by Canada Southern. The bonds were exchanged into Canada Southern first mortgage bonds at 70 per cent of face value.

Toledo Cincinnati & St. Louis.—This is the consolidated line (narrow gauge) of the Toledo Delphos & Burlington and Toledo Cin. & St. Louis. Owns from Toledo to St. Louis, Mo., 451 miles; branch, Delphos to Dayton and Shanesville br., 102 miles; Southeastern Division, 185 miles; Cincinnati Division, 17 miles; Iron RR., 24 miles; total, 757 miles June, 1883. The interest coupons due in 1883 and 1884 on the first mortgage bonds, in April, 1883, were partly funded into 6 per cent scrip due Oct., 1891. It was proposed to exchange all income bonds for preferred stock, in shares of $50 each, and a considerable amount was so exchanged. In July, 1883, Mr. E. E. Dwight was appointed receiver, the company being embarrassed, and afterwards Mr. Dwight and Mr. Craig were appointed as joint receivers of different parts of the property.

The proposed plan of reorganization (Quigley plan), in the CHRONICLE, V. 38, p. 480, embraces the following points: The organization of a new company and the conversion of the narrow into a standard gauge track. A first mortgage will be made for $6,750,000 ($15,000 per mile), the bonds to run 40 years and bear 6 per cent interest. The second mortgage will be for $7,000,000, to run fifty years, and bear interest at 4 per cent from January 1, 1888, to January 1, 1893, and 6 per cent thereafter, said bonds and mortgage to contain a provision that the said mortgage shall not be foreclosed before 1890, unless in case of default in the payment of interest on the first mortgage bonds, and in the event of such default the principal and interest of the second mortgage bonds shall at once, and by virtue of such default, become due and payable. Holders of first mortgage bonds of the Toledo Cincinnati & St. Louis Railroad shall receive new second mortgage bonds to an equal amount, including interest, to the 1st of January, 1888, at 6 per cent. Holders of first mortgage bonds of the Toledo Delphos & Burlington Railroad shall receive new second mortgage bonds in the same way, but to 150 per cent of the principal of their old bonds The subscribers to the $600,000 debenture subscription of December, 1882, shall receive second mort. bonds for five-eighths of their holdings, say $460,000. The holders of income bonds and stock are to receive new preferred and common stock respectively on certain terms.

The other plan for Toledo Cincinnati & St Louis bonds (Corbin plan) was in V. 38, p. 596, and embraces the general idea of issuing new mortgage bonds at $8,000 per mile on the St. Louis Division and giving the present first mortgage bondholders preferred stock in place of their mortgage bonds.

At Cincinnati, June 26, by order of the United States Circuit Court, four divisions of the Toledo Cincinnati & St. Louis narrow-gauge system were sold to satisfy judgments. The Cincinnati Division (18 miles) was sold for $20,000 to George N. Smalley of Watertown, Mass., on behalf of a committee of first mortgage bondholders of that division. The next was the Dayton Division (96 miles), which sold for $125,000 to a committee on behalf of the bondholders. The Dayton & Southeastern Division (180 miles) was sold for $500,000 to a committee of bondholders. The last sold was the Iron Railroad and its branches (18 miles) for $500,000 to a committee of bondholders. Before the sale began, an application was made to Judge Sage for postponing the sale of the Cincinnati Northern on account of the inability of the intending purchasers to raise the money, owing to depression in the market. As nearly all concurred, the request was granted and the sale adjourned to Sept. 15. (V. 36, p. 18, 310, 399, 480, 561, 591, 652, 699; V. 37, p. 49, 100, 128, 152, 176, 344, 376, 392, 424, 448, 564, 595, 668, 687; V. 38, p. 104, 178, 196, 250, 350, 379, 412, 456, 480, 510, 541, 562, 596, 608, 620, 647; V. 39, p. 22, 49, 72, 98, 158, 183, 210.)

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Toledo Cincinnati & St. Louis—(Continued)—								
Tol. Del. & Burl., Iron RR., 1st mortgage	....	1881	$....	$500,000	6	J. & J.	N. Y., G.W.Ballou & Co.	1901
do do incomes	....	1881	....	500,000	6	Jan. 1.	do do	1911
Tonawanda Valley & Cuba—1st mort. ($500,000)	60	1881	1,000	325,000	6	M. & S.	New York Office.	Sept. 1, 1932
Troy & Boston—1st mortgage, consolidated	35	1874	1,000	1,380,000	7	J. & J.	N. Y., Nat. B'k of Com.	1924
New mortgage bonds (for $1,000,000)	53	1878	1,000	925,000	7	A. & O.	do do	1903
Tyrone & Clearfield—Stock	64	....	....	1,000,000	2½	....	Phila., 233 South 4th.	Dec. 31, 1883
1st mortgage	....	....	1,000	1,000,000	5	J. & J.	.....	.....
Ulster & Delaware—1st mortgage	74	1876	1,000	159,000	7	J. & J.	Rondout, Co.'s Office.	1906
2d mortgage income bonds	....	1875	100 &c.	1,342,600	7	F. & A.	do do	July 1, 1905
United N. J. RR. & Canal Companies—Stock	429	....	100	21,240,400	2½	Q.—J.	Phila. and N. Y. Offices.	July 10, 1884
Gold bonds	....	1883	1,000	1,824,000	4	F. & A.	Philadelphia Office.	Feb. 1, 1923
General mortg., gold and currency, coup	....	1871	1,000	5,669,000	6 g.	M. & S.	do do	Mch. 1, 1901
United Co.'s mortgage, sinking fund, registered	....	1871	....	2,000,000	6	A. & O.	Phila., Pennsylv'a RR.	Oct. 1, 1894
do sterling loan mortgage, sinking fund	....	1871	....	1,846,000	6 g.	M. & S.	London.	Mch. 1, 1894
do do do do do	....	1871	....	1,800,000	6 g.	M. & S.	do	Mch. 1, 1894
do dollar loan, mortgage	....	1871	....	154,000	6	F. & A.	Philadelphia.	Feb. 1, 1888
do gold loan, reg	....	1878	....	841,000	6 g.	M. & S.	do	Sept. 1, 1908
Joint Co.'s plain bonds	....	1854	....	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do consol. mort. (sink'g fund after 1880)	....	1862	....	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
N. J. RR. & T. Co., 3d loan due State of N. J	....	1868	....	100,000	6	A. & O.	N. Y., B'k of Commerce.	Overdue.
Union Pacific—Stock	1,820	....	100	60,868,500	1¾	Q.—J.	New York and Boston.	April 1, 1884
1st mortgage, gold, on road and equipment	1,038	1866-9	1,000	27,229,000	6 g.	J. & J.	do do	1896 to 1899
2d mortgage currency (Government subsidy)	1,038	1866-9	1,000	27,236,512	6	J. & J.	U.S. Treas., at maturity.	1896 to 1899
3d do on road (2d on land), sinking fund	1,038	1874	....	13,861,000	8	M. & S.	New York and Boston.	Sept. 1, 1893
Land grant bonds	....	1867-9	1,000	4,589,000	7	A. & O.	do do	1887-'89
Omaha bridge bds, st'g, (s.f. about $65,000 yrly)	....	1871	£200	1,805,000	8 g.	A. & O.	London, L. & S. Fr. Bk.	April, 1896
Collateral Trust bonds	....	1879	1,000	4,788,000	6	J. & J.	N. Y., Union Trust Co.	July 1, 1908
Collateral trust bonds of 1883, gold	....	1883	1,000	8,000,000	5	J. & D.	Boston, N. Engl'd Tr. Co.	Dec. 1, 1907
Kans. Pac., cons. M.,g.(for $30,000,000),cp.or rg.	....	1879	1,000	15,775,005	6 g.	M. & N.	N. Y., 195 Broadway.	May 1, 1919
do 1st M., g, cp., on 140m. west Mo. Riv.	140	1865	1,000	2,240,000	6 g.	F. & A.	do do	Aug. 1, 1895

Tonawanda Valley & Cuba.—Owns from Attica, N. Y. to Cuba, N. Y., 60 miles. Stock $587,100. Securities listed at New York Stock Exchange December, 1882. $113,000 of 1st mort. bonds are reserved to redeem prior issues. Earnings in 1882-83, $29,987. R. G. Taylor, Buffalo, N. Y., President.

Troy & Boston.—Owns from Troy, N. Y., to Vermont State line, 35 miles; leased: Southern Vermont 5 miles; Troy & Bennington, 5 miles; Vermont State line to North Adams, 6 miles; total operated, 53 miles. The 1st consol. bonds are used to redeem 1st and 2d morts., and 2d consols. to redeem floating debt. $230,000 of other issues of bonds outstanding Sept., 1883. Stock, $1,623,110. In 1882-3 def. over all charges was $14,915. Operations and earnings for three years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1880-81	53	6,246,817	$24,778,236	$498,719	$182,206
1881-82	53	7,315,713	24,979,268	523,547	213,766
1882-83	53	7,313,014	25,965,501	569,820	205,323

—(V. 36, p. 170; V. 39, p. 202.)

Tyrone & Clearfield.—East Tyrone Pa., to Curwensville, Pa., 44 miles; branches, 20 miles; total, 64 miles. This company was organized April 1, 1867, after sale in foreclosure. Road completed in 1872. It was leased to the Pennsylvania Railroad in 1878 and new lease made in 1382. J. N. Du Barry, President, Philadelphia, Pa.

Ulster & Delaware.—Owns from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles. This was the Rondout & Oswego in 1876; reorganized May 28, 1872, as New York Kingston & Syracuse, and again, after foreclosure, May 1, 1875, as Ulster & Delaware. The stock is $1,152,100. In 1880-81 the gross earnings were $237,166; net earnings $25,619 In 1881-82, gross, $269,751; net, $$36,346, Thomas Cornell is President, Rondout, N. Y.

United New Jersey Railroad & Canal Co.—LINES OF ROAD.—New York to Philadelphia and branches, 127 miles; Camden to Amboy and branches, 226 miles; Trenton to Manunka Chunk and branches, 81 miles; total operated, 434 miles. Delaware & Raritan Canal, 66 miles.

This company was formed by a consolidation in 1867 of the Delaware & Raritan Canal Company, the Camden & Amboy Railroad, and the New Jersey Railroad & Transportation Company. The United New Jersey Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The Belvidere Delaware was leased to the Pennsylvania Railroad March 7, 1876, and since January 1, 1877, has been operated as the Belvidere Division of United New Jersey Railroad system. The net earnings are paid over to the lessors in full as rental. The lease has not been profitable in cash receipts to the Pennsylvania Railroad, and the net loss in 1879 was $939,889; in 1880, $1,035,308; in 1881, $302,864; in 1882, +568,759; in 1883, $635,914; but the connection with New York was indispensable. Operations and earnings for five years past (including the canal) were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.
1880...	....	171,055,377	381,885,409	11,544,681	3,329.473	10
1881...	....	197,366,974	480,995,398	13,022,864	4,211.5?0	10
1882...	429	227,938,390	521,869,010	14,231,458	4,062,363	10
1883...	435	238,561,431	542,827,918	14,956,596	4,151,682	10

—(V. 36, p. 170.)

Union Pacific Railway.—(*See Map.*)—LINES OF ROAD.—Main line—Council Bluffs to Ogden, 1,037 miles; branches—Ogden to Junction Central Pacific, 5 miles; Kansas City to Denver, 639; Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,821 miles; controlled and operated in the U. P. system Jan., 1884 - Omaha & Repub. Valley RR., 197 miles; Omaha N. & Black Hills RR., 84; Colorado Central RR., 329; Echo & Park City RR., 32; Utah & Northern RR., 462; Lawrence & Emporia RR., 31; Junction City & Ft. Kearney, 70; Solomon RR., 57; Salina & Southw'n, 36; Kan. Cen., 170; Den. & Boulder Valley., 28; Golden Boulder & Car., 6; Oregon Short Line and branch, 497; Greeley Salt Lake & Pacific, 54; Denver South Park & Pacific, 324; Salt Lake & Western, 57; total thus controlled, 2,437 miles; total operated in the U. P. system Jan. 1, 1884, 4,258 miles.

The Central Branch Union Pacific and leased lines (388 miles) are operated by the Missouri Pacific under an agreement with Union Pacific, and not included in the mileage operated by Union Pacific. The U. P also has large interests in the St. Jos. & West. RR., 251 miles; the Utah Central, 280 m.; Leavenworth Topeka & S. W., 47 m.; Manhattan Alma & Burlingame, 28 m; Manhattan & Blue Valley, 4m.; Marysville & Blue Val. RR., 38m.; Georgetown Breckenridge & Leadville, 2m.; and Nevada Central, 93 m.; total, 543 miles, all of which are operated separately.

ORGANIZATION, &C.—This company, the Union Pacific *Railway*, was formed by a consolidation, January 24, 1880, of the Union Pacific Railroad and the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. New stock was issued for the old stock of the three companies, but their bonds remained unchanged. The Union Pacific Railroad was chartered by Act of Congress of July 1, 1862, which gave the company a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of $27,236,512 on 1,033 miles of road.

The Kansas Pacific extended from Kansas City, Mo., to Denver, Col., 639 miles, with Leavenworth Branch, Lawrence to Leavenworth, 34 miles. It was organized as "Leavenworth Pawnee & Western" in 1861; then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of $6,303,000 and a land grant of about 6,000,000 acres.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific), and opened January 1, 1871. The Denver & Boulder Valley was opened under a 99 year lease from 1873. The company made default, and a receiver was appointed April 4, 1878. The stock of $4,000,000 went into this consolidation January 1880, and the bonds are retired with the consolidated mortgage of the Kansas Pacific.

As to the debt of the Pacific railroads to the United States Government a decision of the U. S. Supreme Court settled the point that the payment of interest on the loans was not obligatory on the companies till the principal of the bonds became due. Afterwards Congress passed the Thurman Act, May 7, 1878, which, for the Union Pacific, provided that 25 per cent of the net earnings, after deducting interest on the first mortgage bonds, should be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings and 5 per cent of net earnings, after deducting interest on first mortgage bonds. Second—To be placed in the sinking fund—the other half of the Government earnings and so much of $850,000 as may be necessary to make all the payments by the company equal 25 per cent of its net earnings.

STOCK AND BONDS.—The capital stock issued and outstanding is $60,868,500, having been increased about $10,000,000 since the consolidation in 1880. Dividends since 1879 have been as follows: in 1880, 6 per cent; in 1881, 6¾; in 1882, 7; in 1883, 7.

The yearly range in prices of the stock has been—In 1880, 80@113¾ in 1881, 105½@131¾; in 1882, 98¼@119¾; in 1883, 70⅛@104¾; in 1884 to Aug. 23, 28@84⅝.

By act of Congress of July 2, 1864, the Government loan was made a second lien and the company's first mortgage bonds to the same amount were made a first lien on the roads. The Union Pacific land bonds are retired rapidly with proceeds of land sales.

Of the Union Pacific collateral trust bonds, the first issue was limited to 80 per cent of the following bonds: Omaha & Republican Valley RR., $850,000; Colorado Central Railroad bonds, $2,526,000; Utah Northern Railroad, about $3,480,000; total, $6,856,000. The collateral trust bonds are a direct obligation of the Union Pacific Company, and have as their security the first mortgage bonds of the roads named pledged with the trustees. The excess of interest collected on hypothecated bonds—say $22,000 per year—forms a sinking fund to reduce the principal. The $5,000,000 collateral trust bonds of 1883 are secured by the following bonds: Colorado Central RR. $2,446,000; Utah & Northern RR. $2,353,000; Omaha & Rep. Valley RR. $419,000; Utah Southern RR. extension $975,000; Denver South Park & Pacific RR. $1,544,000; Kansas Central RR. $1,162,000; total $8,899,000.

The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the general mort. The 2d land grant mort., with various other bonds, was taken up with the general consol. mort. of May 1, 1879, which covers road and lands; the trustees of that mort. are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1884, the following bonds of the Kansas Pacific, making $6,095,250 in all, viz.: Leavenworth Branch, $565,000; income (unsubordinated) bonds, $215,350; income (subordinated) bonds, $3,295,900; Cheyenne Branch Den. Pac. bonds, $2,019,000. They also held $1,875,800 of the stocks and $3,158,000 of the bonds of other companies controlled by the Union Pacific.

LAND GRANT.—The land department reports the following for 1882 and 1883:

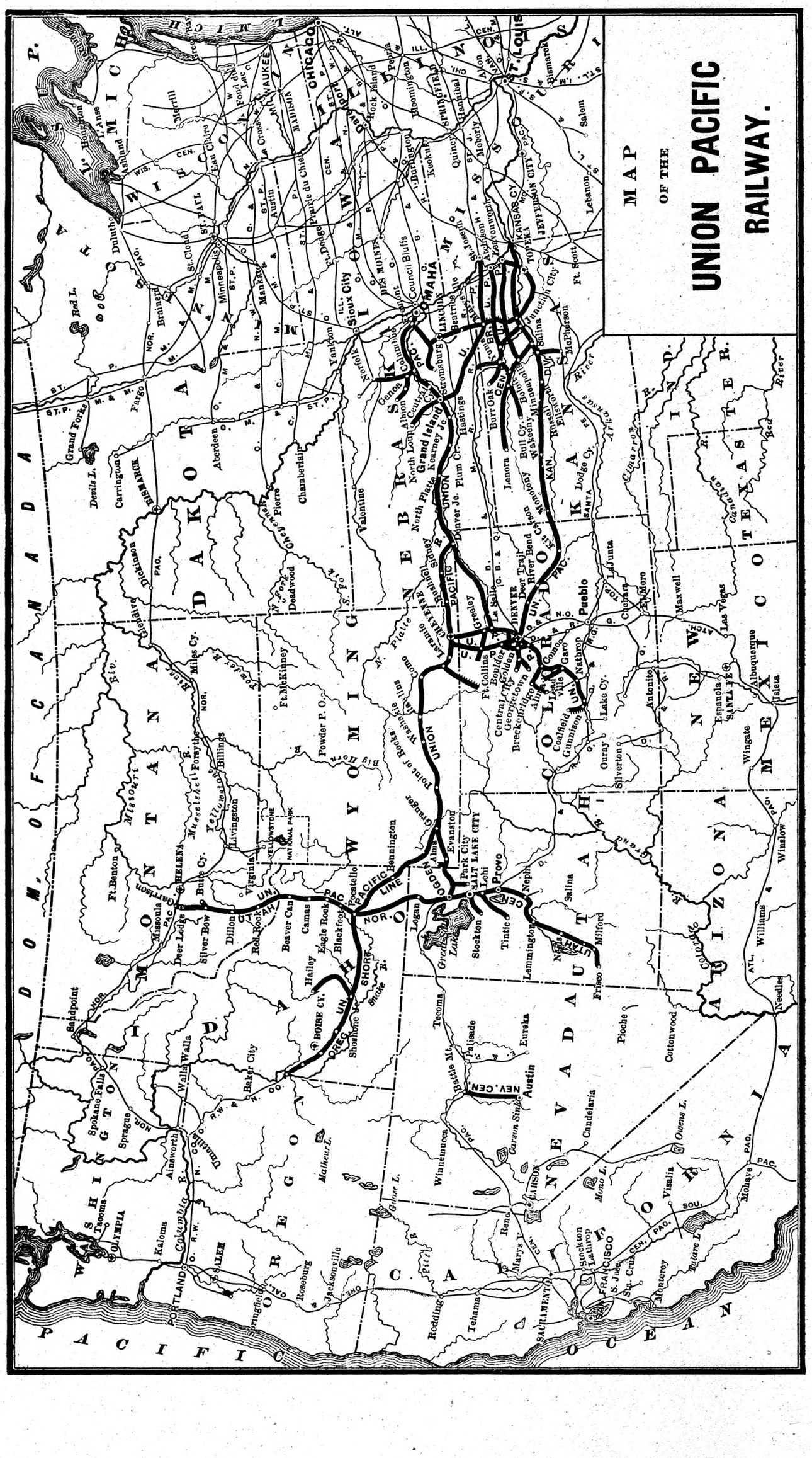
	1882.	1883.
Net proceeds, U. Pac. grant	$910,683	$2,526,367
Net proceeds Kan. Pac. grant	321,890	948,414
Other lands, lots, income, &c	114,195	182,387
Total net proceeds for the year	$1,346,770	$3,657,168
Deduct interest paid on consol. bonds	258,275	616,700
Leaves net proceeds	$1,088,495	$3,040,468
U. P. lands remaining unsold, acres	9,129,000	8,280,000
K. P. lands remaining unsold, acres	5,336,000	5,142,000
U. P. land contracts and cash	$4,617,401	$7,180,084

The Kansas Pacific lands mortgaged were put in two trusts, 2,000,000 acres in the first, from the first to the 380th mile westward, covered by the first and second land mortgages, and 3,000,000 acres in the second grant, from the 380th mile westward, are covered by the Denver Division mortgage.

Land sales for first six months of 1884 were very large, viz:

Main Line—	1884.	1883.	Increase.
Acres sold	2,062,291	285,965	1,776,326
Receipts	$1,127,411	$1,056,323	$3,071,083
Kansas Pacific—			
Acres sold	206,381	161,251	45,130
Receipts	$976,546	$683,043	$293,503
Increase acres sold both lines six months			1,821,456
Increase receipts both lines six months			$3,360,586

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Union Pacific—(Continued)—								
Kansas Pac., 1st mort., gold, 140th to 393d mile.	253	1866	$1,000	$4,063,000	6 g.	J. & D.	New York, 195 Br'dway.	June 1, 1896
do 2d M. (to U.S. Gov.) on 394m. W. Mo. R.	394	1865-7	....	6,303,000	6	Payable	½ by transportation.	1895 to '97
do 1st, 394th to 639th m., l.g., 3,000,000 acs	245	1869	1,000	6,307,000	6 g.	M. & N.	N. Y., Loud. & Frankf't.	May 1, 1899
do 1st mort., coup., (Leavenworth Br.)	34	1866	1,000	35,000	7	M. & N.	New York, 195 B'way.	Jan 1, 1896
do Income bds, coup., 3d M. on 427 miles	427	1866	50 &c.	764,100	7	M. & S.	N. Y., Bk. of Commerce	July 1, 1916
Utah Central—Stock	280	....	100	4,225,000	1½	Q.—J.	N. Y., 195 Broadway.	Jan., 1884.
1st mortgage, gold	36½	1870	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1890
Utah Southern, 1st mortgage, coupon	75	1871	1,000	1,000,000	7	J. & J.	do do	July 1, 1891
do general mortgage (for $1,950,000)	105	1879	1,000	1,456,000	7	J. & J.	do do	July 1, 1909
Utah South. Exten., 1st M., Juab to Frisco	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah & Nevada—Stock	37	....	....	555,860	....	....	.....	.....
Utah & Northern.—1st mortgage	462	1878	1,000	5,543,000	7	J. & J.	New York, 195 Br'dway.	July 1, 1908
Utica & Black River—Stock	180	....	100	2,047,000	2	M. & S.	Utica.	Mar., 1884
Mortgage bonds	87	1871	....	1,112,000	7	J. & J.	N.Y., Nat.Bk.of Com'ce.	July, 1891
Black River & Morristown, 1st mortgage	36	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa, 1st mortgage, guaranteed	16	....	....	200,000	7	J. & J.	do do	July 1, 1898
Utica Chenango & Susquehanna Valley—Stock	98	....	100	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	May 1, 1884
Utica Clinton & Binghamton—1st mortgage	31	'66-'72	500 &c.	790,000	6 & 7	J. & J.	N. Y., Cont. Nat. Bank.	1886 & 1890
Utica Ithaca & Elmira—1st mortgage, gold	....	1880	....	600,000	5	J. & J.	.....	Jan. 1, 1911
Valley (N. Y.)—Stock	12	....	....	750,000	8	....	N. Y., D. L. & W.	during 1883
1st mortgage	....	1881	....	400,000	5	....	do do	Aug. 1, 1911
Valley (Ohio)—1st mortgage	....	1879	....	1,600,000	7	J. & D.	.....	1906
Consol. mortgage	....	1881	....	600,000	6	M. & S.	New York.	1921
Valley (Va.)—1st mortgage	26	1881	1,000	206,000	6	A. & O.	Balt. and New York.	Oct. 1, 1921
Vermont & Massachusetts—Stock	59	....	100	3,050,000	3	A. & O.	Boston, Office.	April 1884
Convertible bonds	....	1872	1,000	150,000	7	J. & J.	Boston, Fitchburg RR.	July 1, 1885
Bonds of 1883 (guaranteed by Fitchburg RR.)	....	1883	....	1,000,000	5	M. & N.	do do	May 1, 1903
Vermont Valley of '71—1st mortgage	24	1880	1,000	800,000	5	A. & O.	Bost., Safe Dep. & Tr. Co	Oct. 1, 1910

OPERATIONS, FINANCES, &c.—The Union Pacific has made large earnings and until 1883 and 1884 operated its road at a low percentage of expenses. The company has extended rapidly and built and acquired much new mileage, of which the Utah Northern and Oregon Short Line are two of the most important branches. It is not yet possible to estimate the final effect of the competition of Chic. Burlington & Quincy, Northern Pacific, Denver & Rio Grande Western and Atlantic & Pacific on the traffic of this road, nor the benefit to be derived from the Oregon Short Line, but it is supposed that the serious losses of 1883-84 will be partly recovered or balanced in a measure by economy and restoration of rates.

The report of Government experts, showing earnings, financial condition, &c., was in V. 38, p. 739; and also extract from same report in V. 39, p. 23, showing earnings and charges of each of the branch and auxiliary lines, never previously published.

For six months from January 1, 1884, gross earnings on all lines operated were $11,497,179, against $12,969,722 in 1883; net $4,289,913 against $6,387,474 in 1883.

The annual report for 1883 was published in V. 38, p. 291, and a brief analysis of the gross and net earnings on main line and all branches separately was given in V. 38, p. 332. The earnings, expenses, income account and balance sheet were as follows, but these earnings cover o nly the 1,821 miles of main road in the three years:

FISCAL RESULTS.

	1881.	1882.	1883.
Earnings—	$	$	$
Passenger—Cash	4,922,711	5,054,344	4,545,348
Government	208,860	143,386	113,768
Freight—Cash	15,075,515	13,543,841	12,596,584
Government	484,013	361,648	342,957
Company	1,503,599	1,496,678	1,328,751
Mail, express, &c	$2,064,119	$2,223,987	$2,075,134
Total gross earnings	$24,258,817	$22,823,884	$21,002,542
Total op. exp. (incl'd'g taxes)	12,480,343	10,727,049	10,354,541
Net earnings	$11,778,474	$12,096,835	$10,648,001
Per ct. of op. exp. to earnings	51·45	47·00	49·30

INCOME ACCOUNT.

	1881.	1882.	1883.
Receipts—	$	$	$
Net earnings	11,778,474	12,096,835	10,648,001
Interest and dividends	1,332,678	2,211,099	2,066,682
Total income	13,111,152	14,307,934	12,714,683
Disbursements—	$	$	$
Interest on debt	4,819,128	4,976,204	4,667,711
Discount, int'st, premiums, &c.	117,196	191,645	177,863
Dividends	4,076,134	4,260,788	4,260,788
Rate per cent. of dividend	7	7	7
Sinking funds	307,000	442,000	476,489
Due U. S. on year's business	1,653,359	2,097,190	1,869,958
Total disbursements	10,972,817	11,967,827	11,452,809
Balance, surplus	2,138,335	2,340,107	1,261,874

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1881.	1882.	1883.
Assets—	$	$	$
Road, equip't, &c	156,878,669	156,949,005	157,391,640
Stocks owned, cost	12,755,754	13,582,700	*14,236,762
Bonds owned, cost	16,375,055	18,537,976	*19,500,645
Advances	2,563,360	2,552,213	4,811,124
Materials, fuel, &c	3,164,477	‡	‡
U. P. bonds and stock	164,046	‡	‡
Denver Extension sink'g fund	199,545	185,572	289,000
Coal lands and mines	106,178	231,122	431,570
Bonds and stocks held in trust	2,195,950	3,208,950	‡3,210,950
Land department assets	6,074,212	6,306,759	9,214,106
Total	200,477,246	201,554,297	209,085,797
Liabilities—	$	$	$
Stock	60,868,500	60,868,500	60,868,500
Funded debt (see SUPPLEM'NT)	82,118,133	81,845,507	84,506,332
United States subsidy bonds	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds	12,590,388	13,136,489	13,868,041
Bills payable, and all other dues and accounts	4,035,078	842,743	‡308,509
Interest accrued not due	780,766	789,635	795,915
Balance of income account	6,544,868	10,531,911	15,198,988
Total liabilities	200,477,246	201,554,297	209,085,797

* The items include stocks and bonds of other companies owned by the Union Pacific. Of these the stocks and bonds of railroad companies amount at their par value to $61,347,722.

‡ The balance sheet in 1882 and 1883 is changed in form as to the items of "unfunded debt," only the net excess of floating liabilities over floating assets being carried out.

—(V. 36, p. 170, 196, 212, 269, **282**, 366, 454, 561, 652; V. 37, p. 49, 65, 68, 189, 194, 236, 268, 343, 447, 448, 510, 564, 659, 667, 687; V. 38, p. 9, 31, 62, 87, 116, 149, 214, 230, 273, **291**, 296, 313, 332, 359, 447, 456, 467, 468, 479, 480, 510, 541, 582, 596, 639, 680, 690, 707, 739, 764; V. 39, p 23, 73, 85, 98, 129, 183, 197.)

Utah Central.—Owns from Ogden, Utah, to Frisco, 280 miles. This was a consolidation July 1, 1881, of the Utah Central, Utah Southern and Utah Southern Extension. Stock is $4,225,000 and 6 per cent paid in 1883. In 1882 gross receipts $1,531,486; net, $897,949. In 1883, gross, $1,174,737; net, $474,366. For six months from January 1, 1884, gross earnings were $474,366, against $574,479 in 1883: net $180,462, against $290,876. Sidney Dillon, President. (V. 36, p. **358**; V. 38, p. 412.)

Utah & Nevada.—Owns from Salt Lake City, U. T., to Terminus U. T., 37 miles. The Utah Western made default January 1, 1878, and the road was held by trustees for the bondholders, and was foreclosed Nov. 3, 1880, and this company organized. Sidney Dillon, President, New York City.

Utah & Northern.—From Ogden, Utah, north into Montana Territory to Deer Lodge, and the line of Northern Pacific, with a branch to Butte City; total, 462 miles. This road forms a connection between the Northern Pacific at Garrisons, Montana, and the Union Pacific at Ogden. Stock $5,543,000. The road was built and is mainly owned by the Union Pacific. For the year 1883, gross earnings, $1,969,207; net, $778,681; in 1882, gross, $2,210,688; net, $905,308.

Utica & Black River.—Owns from Utica, N. Y., to Philadelphia, N. Y., 87 miles; leased lines to Morristown, N. Y., to Ogdensburg, to Sackett's Harbor and to Clayton, 93 miles in all; total operated, 180 miles. The company has paid its rentals and moderate dividends for a number of years. The income account for the year ending September 30, 1883, showed a balance of $11,742 over all payments, including 7 per cent dividends. The surplus of the company is chiefly represented by advances to leased lines. The Ogdensburg extension is doing well, and promises to be a good investment. Operations and earnings for three years past were as follows:

Years	Miles	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.
1880-81	180	7,377,199	12,918,373	$693,170	$246,780	4
1881-82	180	8,599,023	15,224,870	766,463	323,011	5
1882-83	180	.....	.....	827,407	285,410	7

—(V. 37, p. **718**.)

Utica Chenango & Susquehanna Valley.—Owns from Utica, N. Y., to Green, N. Y., 76 miles; branch to Richfield Springs, 22 miles; total, 98 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt. —(V. 38, p. 705.)

Utica Clinton & Binghamton.—Owns from Utica, N.Y., to Randallville, N. Y., 31 miles, and leases Rome & Clinton Railroad, 13 miles. Total, 44 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays the rental of $70,500 per annum for U. Cl. & B. and $25,500 for Rome & Clinton. The road was operated by the Del. Lack. & West. till April 1, 1883. Gross earnings in 1882-83, $199,600; net, $94,030. Capital stock, $636,285. Isaac Maynard, President, Utica, N. Y. (V. 36, p. 366.)

Utica Ithaca & Elmira.—Owns from Elmira, N. Y., to Cortland, N. Y., 71 miles; leased, Elmira to Horseheads, 5 miles; total operated, 76 miles. This company was organized May 11, 1878, as successor of the U. I. & E. RR Co., which was foreclosed April 30, 1878. Stock is $2,000,000. Gross earnings 1882-83, $147,820; def., $11,475; gross, 1881-82, $160,200; net, $5,328. Austin Corbin, President, New York City.

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y., to State line of Pennsylvania. 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 8 per cent per annum on stock, which was reduced in 1882 to 5 per cent, the lessee assuming the interest on bonds. Rental in 1881-82, $63,958. Samuel Sloan, President, New York City. (V. 38, p. 705.)

Valley (Ohio).—Owns from Cleveland, O., to Wheeling Junction, O., 76 miles, and 9½ miles of small branches. The temporary debt and car trust amount to $663,541. Earnings in 1881, $275,673; net, $116,798. In 1882, gross, $367,737; net, $176,494. Stock, $1,042,302.

Valley (Va.)—Owns from Harrisonburg to Lexington, Va., 62 miles. In 1883 it was extended from Staunton to Lexington, 36 miles. By this and connecting lines under B. & O. control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. Operated by Baltimore & Ohio, which has a large interest in its securities. Earnings, 1881-82, $56,772; net, $13,412. (V. 35, p. 603; V. 37, p. 502.)

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent. (V. 36, p. 212, 652.)

Vermont Valley of 1871.—Owns from Bellows Falls to Brattleboro, Vt., 24 miles, and by purchase of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled by Connecticut River RR. The Sullivan County RR. stock is deposited as collateral security for the above mort. bonds. In 1883-4 gross earnings $166 925; net, $64,651. Dividends are paid on the stock of $1,000,000; in January, 1884, 3 per cent paid, and in July 3 paid.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks* Last Dividend.
Vicksburg & Meridian—1st mortgage	140	1881	$....	$1,000,000	6	A. & O.	New York, Plock & Co.	April 1, 1921
2d mortgage	140	1881	....	1,000,000	3 to 6	M. & N.	do do	May 1, 1921
3d mortgage, income (not cumulative)	140	1881	....	1,920,000	7	....	do do	June 1, 1921
Virginia Midland—Stock	354	....	100	5,357,374	....	....	.....	.....
Bonds, 1st series	....	1881	....	600,000	6	M. & S.	Baltimore.	Mar. 1, 1906
do 2d series	....	1881	....	1,900,000	6	M. & S.	do	Mar. 1, 1911
do 3d series	....	1881	....	1,100,000	5 & 6	M. & S.	do	Mar. 1, 1916
do 4th series	....	1881	....	943,800	3-4-5	M. & S.	do	Mar. 1, 1921
do 5th series	....	1881	....	1,775,000	5	M. & S.	do	Mar. 1, 1926
do 6th series	....	1881	....	1,310,000	4 & 5	M. & S.	do	Mar. 1, 1931
Income bonds, cumulative	....	1882	1,000	3,555,643	6	J. & J.	N.Y.Cent.Tr.or Alex'd'a	Jan. 1 1927
Virginia & Truckee—1st M. (pay'ble $100,000 a year)	54	1874	1,000	700,000	10	Q.—F.	San Fran., Bank of Cal.	Aug. 1, 1889
Wabash St. Louis & Pacific—Stock, common	3,518	....	100	27,337,200	....	....	....	.....
Preferred stock, 7 per cent, (not cumulative)	3,518	....	100	23,034,200	1½	Q.—F.	.....	Nov. 15, 1881
Receivers' certificates	....	1884	....	2,000,000	....	....	.....	.....
General mortgage, gold (for $50,000,000)	All.	1880	1,000	17,000,000	6 g.	J. & D.	.....	June 1, 1920
Collateral trust bonds coup. (see remarks)	All.	1883	1,000	5,671,000	6	M. & N.	....	May 1, 1913
1st mort. bonds on Champaign Hav. & West	131	1880	1,000	1,210,000	6	J. & D.	.....	Dec., 1910
do 1st pref., convertible	131	1879	100 &c.	340,900	7	J. & J.	.....	July 1, 1909
1st mort. bonds on Chicago & Strawn	262	1880	1,000	4,500,000	5	J. & J.	.....	July 1, 1910
1st mort., gold, on Cairo Division	270	1881	1,000	3,857,000	5 g.	J. & J.	... .	Oct. 1, 1931
1st mort., gold, Detroit Division	112	1881	1,000	1,853,000	6 g.	J. & J.	.....	July 1, 1921
1st mort., gold, Indianapolis Division	87	1881	1,000	2,000,000	6 g.	J. & D.	.....	Jan. 1, 1921
Indianapolis Peru & Chic., 1st mortgage	74	....	1,000	275,000	7	J. & D.	.....	June 1, 1921
Hav. Rantoul & East. 1st mortgage	75	....	....	300,000	7	J. & J.	.....	1897
1st mort., gold, Iowa Division	143	1881	1,000	2,269,000	6 g.	M. & S.	.....	Mar. 1, 1921
Wabash, 1st mort. (Toledo & Illinois)	75	1853	1,000	900,000	7	F. & A.	.....	Aug. 1, 1890
do 1st mort. (Lake Erie, Wab. & St. L.)	167	1853	1,000	2,500,000	7	F. & A.	.....	Aug. 1, 1890
do 1st mort. (Great Western of 1859)	180	1863	1,000	2,496,000	7	F. & A.	.....	Aug., 1888
do 1st mort. (Quincy & Toledo)	33	1865	1,000	500,000	7	M. & N.	.....	Nov. 1, 1890

Vicksburg & Meridian.—LINE OF ROAD.—Vicksburg to Meridian, Miss. It is mainly owned and controlled by the Alabama N. O. Tex. & Pac. Junc. Co., and forms a part of the route of that company between Cincinnati and New Orleans, which was opened for business in Nov., 1883. The company was unable to earn full interest, and reorganization was made in 1881 with bonds as follows: $1,100,000 of first mortgage 6 per cent, forty years, gold bonds; $1,100,000 of second mortgage bonds, with interest at 3 per cent for two years, 4 per cent for two years, 5 per cent for one year and 6 per cent for thirty-five years; $1,920,000 of third mortgage income bonds, with interest at 7 per cent, if earned; and preferred stock, $1,937,189; common stock, $3,957,100. Gross earnings for year ending March 31, 1883, were $495,851; net, $141,324. —(V. 37, p. 69.)

Virginia Midland.—LINE OF ROAD.—From Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Balt. & Ohio); Front Royal Branch, 1 mile; total owned, 347 miles. Leased, Orange C. H. to Charlottesville, 28 miles; Pittsville to Rocky Mt., 30 miles; total leased, 58 miles. Total owned and leased, 405 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Baltimore & Ohio, leaving 354 miles operated.

The Washington City Virginia Midland & Great Southern was a consolidation (November, 1872) of the Orange Alexandria & Manassas and Lynchburg & Danville railroads. The Orange Alexandria & Manassas was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. The Washington City Virginia Midland & Great Southern was put into the hands of a receiver July 1, 1876, interest being in default, and was sold in foreclosure May 13, 1880, and after litigation sold again Dec. 20, 1880. Reorganized as Virginia Midland, and bonds and stock issued as above.

The Baltimore & Ohio had large claims against the company for coupons, and after reorganization that company and the Garretts sold their large interest, amounting to $3,000,000 in stock, to the Richmond & Danville Syndicate, the last payment being made in Jan., 1883.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a first lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsylvania RR., and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The $3,555,000 income bonds were issued to retire 1st and 2d preferred stock, every 10 shares of preferred to be entitled to exchange for 10 shares of common and a $1,000 income bond. The company issued additional common stock, making the total as above.

The annual report for 1882-83, showed the following balance sheet Sept. 30, 1883:

Dr.		*Cr.*	
Capital stock	$6,000,000	Road and property	$17,263,227
Mort. and inc. bonds	11,184,443	North Caro. Midland RR. stock	58,762
Bills payable	105,281	Supplies on hand	27,429
Accounts payable	35,307	Connecting lines, &c.	269,166
Pay-rolls (Septemb'r)	47,167	Cash in banks	79,587
Interest unpaid	157,998	Cash with agents, &c.	41,302
Connecting lines, &c.	154,901		
Profit and loss	34,814		
	$17,739,474		$17,739,474

Earnings for the years ending September 30 were:

	Miles.	Gross earnings.	Operat'g exp'ses.	Net earn'gs.
1880-81	....	$1,361,679	$765,714	$595,982
1881-82	....	1,515,746	945,116	570,629
1882-83	405	1,664,204	998,494	665,709

In 1882-83 $119,908 in addition to above expenses were spent for construction, &c. (V. 36, p. 138, 140, 332; V. 37, p. 564.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles; branch line, Silver Junction to Silver City, 2 miles; total, 54 miles. The bonds are payable $100,000 per year. Gross earnings in 1881 were $914,271; net, $394,564. In 1882 gross earnings, $741,045; net, $287,518; dividend payments, $97,500. While the nominal stock is $6,000,000 the reports say that the amount of paid-up capital is not known in consequence of the destruction of the books by fire several years ago. D. O. Mills, President.

Wabash St. Louis & Pacific.—*(See Map—Missouri Pacific System)* —LINE OF ROAD.—The number of miles of road operated, December 31, 1882, was as follows: East of the Mississippi River—Toledo to East St. Louis, 436 miles; Decatur to Camp Point, 129; Camp Point to Quincy, 22; Bluffs to Hannibal, 48; Maysville to Pittsfield, 6; Clayton to Elvaston, 35; Edwardsville to Edwardsville Crossing, 10; Detroit to Logansport, 214; Michigan City to Indianapolis, 161; Attica to Covington, 15; West Lebanon to Leroy, 76; P. & D. Junction to St. Francisville, 109; Vincennes to Cairo, 158; Bates to Grafton, 71; Champaign to Sidney, 12; Hollis to Jacksonville, 75; Springfield to Havana, 47; Streator to Altamont, 157; Shumway to Effingham, 8; Strawn to Chicago, 100; Urbana to Havana, 102; White Heath to Decatur, 30; State Line to Keokuk, 222; Hamilton to Warsaw, 5; La Harpe to Burlington, 20; total east of the Mississippi, 2,267 miles. West of the Mississippi—St. Louis to Kansas City, 277 miles; St. Louis Levee to Ferguson Junction, 10; Centralia to Columbia, 22; Glasgow to Salisbury, 16; Moberly to Ottumwa, 131; Brunswick to Council Bluffs, 224; Roseberry to Clarinda, 21; N. Lexington to St. Joseph, 77; West Quincy to Trenton, 136; Keokuk to Humeston, 131; Relay to Albia, 24; Des Moines to Fonda, 115; Albia to Des Moines, 67; total west of the Mississippi, 1,252 miles. Grand total east and west, 3,518 m., of which 808 m. were leased roads.

ORGANIZATION, LEASES, &C.—The Wabash St. Louis & Pacific was formed Nov. 7, 1879, by a consolidation of the Wabash and the St. Louis Kansas City & Northern roads and their branches. The Wabash Company was organized Jan. 1, 1877, as successor of the Toledo Wabash & Western, which company was formed June 25, 1856, by a consolidation of several companies, and defaulted on its interest in 1875 and was foreclosed June 10, 1876. The St. Louis Kansas City & Northern was formed in 1871 as successor of the North Missouri Railroad, which was sold in foreclosure August 26, 1871.

In April, 1883, the Wabash St. Louis & Pacific was leased for 99 years to the St. Louis & Iron Mountain (and thus to the Missouri Pacific), on the general basis of paying over to the Wabash its net earnings each year. The St. Louis & Iron Mt. also guarantees the collateral trust bonds.

In May, 1884, Messrs. Solon Humphreys and Thos. E. Tutt were appointed receivers on the company's own application in view of the default on interest due June 1 on the general mortgage bonds. Receivers' certificates were issued to the amount of $4,200,000, of which $2,200,000 to take up notes endorsed by Messrs. Gould, Humphreys and others, were of inferior lien. See V. 38, p. 756; V. 39, p. 23. The prior bonds on which the interest was to be paid as soon as earned are enumerated in V. 39, p. 117, and the plan of reorganization is in V. 39, p. 149 and 210, by which it is proposed to assess the stock $8 a share, and to have an amicable foreclosure of the general and collateral trust mortgages and the issue of new securities, as follows:

1. Debenture mortgage bonds, 6s, dependent upon income	$20,000,000
2. First preferred stock	4,000,000
3. Second preferred stock	23,000,000
4. Common stock	27,000,000

The debenture bonds to be exchanged for general mortgage bonds to the amount of $17,000,000, and the balance to be exchanged for collateral trust bonds. The holders of the preferred and common stock will be invited to subscribe at the rate of not exceeding $8 a share for the first preferred stock. And this subscription, amounting to $4,000,000, will produce that sum in money. The money will be applied to the payment of the secured debt. The result of the plan, successfully carried out, will be to exchange a mortgage and secured debt of about $25,000,000 for a debenture mortgage bond, dependent upon income, of $20,000,000, and a reduction of the compulsory fixed charges by the amount of about $1,500,000 a year; that is to say, this amount of interest must depend upon income. All of the securities are preserved in the order of priority and the stock is kept in its relative position, except that the subscription of $8 a share is to be protected by an issue of first preferred stock to the exact amount of the sum subscribed.

A circular in V. 38, p. 639, stated that the holders of the general mortgage, Indianapolis Division and Havana Division bonds, are now asked to surrender the coupons due June 1, and accept in exchange, income bond scrip, entitled to 6 per cent interest from the net earnings of the company in excess of its fixed charges, and convertible into bonds in sums of $1,000.

The following roads were held under leases, viz: Eel River, Toledo Peoria & Western, Boone County & Booneville, St. Louis Ottumwa & Cedar Rapids, St. Joseph & St. Louis, Brunswick & Chillicothe, St. Louis Council Bluffs & Omaha, Quincy Missouri & Pacific, and Missouri Iowa & Nebraska, in all 808 miles of road. The facts in regard to the leased lines are condensed from the company's report for 1882 and *Poor's Manual*, as follows: The rentals of the several lines contained in the tabular statement amount to $662,525. In addition the company leased a considerable number of short lines and parts of lines belonging to other companies. The amount of rentals paid in 1882 for lines not included in the table below was $325,083; the total paid (not including the St. Louis bridge) was $987,608.

List of obligations on principal leased lines:

Description.	Amount of Principal.	Rate.	Total Annual Charges.
Eel River—Logansport to Butler, Ind.—			
Rental interest on $2,792,000 stock: 3 per cent for 2 years, 4 per cent for next 3, 4½ per cent after	$2,792,000	4	$111,680
Also $1,200 per annum for organization	.....	..	1,200
Tol. Peoria & West.—State Line, Ind., to Burlington, Hamilton and Warsaw, Ill.—			
Rental 30 per cent of gross earnings. Minimum to equal interest on first mortgage bonds T. P. & W. Ry	4,500,000	7	315,000

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Wabash St. Louis & Pacific—(Continued)—								
Wabash, 1st mort. (Ill & So. Iowa) extended	29	1862	$500&c.	$300,000	6	F. & A.	.....	Aug. 1, 1912
do 2d mortgage (Toledo & Wabash)	75	1853	250 &c.	1,000,000	7	M. & N.	.....	May 1, 1893
do 2d mortgage (Wabash & Western)	167	1858	100 &c.	1,500,000	7	M. & N.	.....	May 1, 1893
do 2d mortgage (Great West. of 1859)	180	1865	1,000	2,500,000	7	M. & N.	.....	May 1, 1893
do Consol. M., (on all but Dec. & E St.L.)	490	1867	1,000	2,610,000	7	Q.—F.	.....	Feb., 1907
do 1st mort., (Decatur & E. St. Louis)	109	1869	1,000	2,700,000	7	F. & A.	.....	Aug., 1889
do Funded debt bds (sec. by dep'sit of coups.)	....	1877	500 &c	3,009,675	6 & 7	F. & A.	.....	Feb. 1, 1907
do Mort., gold, sink. fd. $25,000 after '82	....	1879	1,000	1,600,000	7 g.	A. & O.	.....	April 1, 1909
Hannibal & Naples, 1st mortgage	50	1879	1,000	500,000	7	J. & D.	.....	June 1, 1909
St. L. K. C. & No., 1st mort. (North Missouri)	354	1865	1,000	6,000,000	7	J. & J.	N.Y. Nat. Bk. of Com'rce	July 1, 1895
do real estate & railway 2d mort.	354	1874	1,000	3,000,000	7	M. & S.	.....	Sept. 1, 1895
do 1st & 2d M. on St. Char. Bridge, coup. or rg	....	1878	1,000	1,388,500	6 & 7 g.	A. & O.	.....	1903-1908
do 1st M., Omaha Div., gld, s. f., coup. or rg	146	1879	1,000	2,350,000	7 g.	A. & O.	.....	April 1, 1919
do 1st mort., gold, Clarinda Branch	22	1879	1,000	264,000	6 g.	F. & A.	.....	Aug. 1, 1919
Toledo Peoria & West., 1st mortgage	237	1880	1,000	4,500,000	7	Q.—J.	.....	Oct. 1, 1917
do 1st pref. income, conv., int. guar.	....	1880	1,000	1,190,000	4	J. & J.	.....	.....
Quincy Mo. & Pacific, 1st mort., gold (int. guar.)	136	1879	1,000	1,204,000	6 g.	J. & J.	.....	Oct. 1, 1909
Centrev. Moravia & Alb. RR., 1st mortgage	24	....	....	400,000	6	J. & J.	.....	Feb., 1920
Chicago Cincinnati & Louisville, 1st mortgage	73	1867	500 &c.	1,000,000	7	J. & J.	N.Y. Nat. Bk. of Com'rce	Jan., 1887
Ware River—Stock (guaranteed)	49	....	100	750,000	3½	J. & J.	Boston, Bost. & Alb. RR.	Jan. 1, 1884
Warren (N.J.)—Stock	18	1855	100	1,800,000	3½	A. & O.	N.Y., Del., L. & W. RR.	Oct., 1884
2d mortgage, now 1st	18	1870	....	750,000	7	A. & O.	do do	April 1, 1900
1st consol. mortgage	18	1875	....	600,000	7	M. & S.	do do	March 1, 1905
Washington City & Pt. Lookout—1st M. bonds gold.	12	1873	....	540,000	6	J. & D.	Baltimore, Balt. & O. RR.	1903
1st mort., gold (for $2,000,000)	....	1880	....	1,000,000	6	....	.....	Nov. 1, 1900

Description.	Amount of Principal.	Rate.	Tot. An'l Charges.
Int. on 1st pref. income bonds T. P. & W. Ry.	1,189,000	4	47,560
Boone Co. & Booneville—Centralia to Columbia, Mo.—			
Rental of 7 per ct. per annum on $100,000.	100,000	7	7,000
St. L. Ott. & Cedar Rapids—Coatsville, Mo., to Ottumwa, Iowa—			
Rental of 7 per cent on $322,500	322,500	7	22,575
St. Jo. & St. L.—No. Lexington to St. Joseph—			
Rental 30 per cent of the gross earnings, at a minimum of $25,000 per annum	571,000	7	40,000
Brunswick & Chillicothe—Brunswick to Chillicothe, Mo.—			
Rental to be interest on $304,500: 4 per cent per annum for 3 years, 6 per cent for 19 years, 8 per cent for 3 years	304,500	6	18,270
St. L. C. B. & Omaha—Chillicothe to Pattonsburg, Mo.—			
Rental to be interest on $626,000: 4 per cent per annum for 5 years, 6 per cent after. Interest January and July.	626,000	4	25,040
Quincy Mo. & Pacific—W. Quincy to Milan—			
Rental: upon earnings of $600,000 or more, 30 per cent; upon earnings less than $600,000 and not less than $400,000, 25 per cent; and upon earnings less than $400,000, 20 per ct. In any event interest upon the bonds to be paid and deficit made up by Wabash Company. Interest payable January and July	1,204,000	6	72,240
Total	$11,637,000		$662,525

Joint obligations with the Missouri Pacific Railway Co. on account of the lease of the St. Louis Bridge & Tunnel Railroad, dated July 1, 1881, are stated under the title of that company. The earnings of the bridge and tunnel are not included in the earnings of the Wabash St. Louis & Pacific Railway, but are applied to pay the rental, and have thus far been more than sufficient.

The Centrev. Mor. & Albia is leased in perpetuity; rental, interest on bonds. The Des Moines Northwest. is leased for 99 years from Feb. 28, 1881; rental, interest on bonds, any surplus of net earnings after such payment to go to stockholders. The Des M. & St. L. RR. is leased in perpetuity; rental, int. on bonds. All these roads are practically the property of the W. St. L. & P. RR. Co., and preserve merely a nominal existence.

The Toledo Peoria & War. company made default Dec., 1873, and was operated by a Receiver until sold in foreclosure on Jan. 20, 1880. It was purchased by a committee of bondholders for $6,000,000, and reorganized as Toledo Peoria & *Western*. This company made a lease for the term of its charter to the Wabash St. Louis. & Pacific on terms as follows, viz.: That the Wabash Pacific guarantee 7 per cent on the $4,500,000 first mortgage bonds of the Toledo Peoria & Western. The $2,900,000 income bonds to be guaranteed at 4 per cent and to be convertible at par for Wabash St. Louis & Pacific common tock. The $1,000,000 second preferred income bonds were also convertible into Wabash preferred stock, share for share. The stock of the Toledo Peoria & Warsaw was scaled 25 per cent common, 30 per cent second preferred and 50 per cent first preferred, each shareholder receiving this amount in new stock of the Toledo Peoria & *Western* stock. The Toledo Peoria & *Western* stock ($3,000,090) was changable into Wabash common stock, three shares for one.

STOCKS AND BONDS.—Preferred stock has a prior right to 7 per cent (non-cumulative); then common to 7; then both share in any surplus.

Prices of stock since 1879 have been: Common in 1880, 26⅛@48; in 1881, 33¼@60; in 1882, 23⅝@39⅞; in 1883, 15@36¼; in 1884 to Aug. 23, 4@19¾. Preferred in 1880, 51¼@88⅜; in 1881, 64¼@96¼; in 1882, 45⅞@71⅝; in 1883, 29⅛@57½; in 1884 to Aug. 23, 9@32.

The trustees of the general mort. for $50,000,000 are the Central Trust Co. of N.Y. and James Cheney of Indiana. The mort. may be foreclosed after six months default of interest, if a majority in value of all the bondholders so request the trustees. First mort. on St. Charles Bridge is for $1,000,000, and is 6 per cent now, running absolutely till 1908.

The amount of funded debt bonds of 1877, due 1907 as above given, includes the scrip certificates for coupons funded and deposited in trust, which certificates amounted January 1, 1883, to $1,014,453, and are exchangeable into the bonds. If not exchanged the certificates fall due with the principal of the bonds from which coupons were cut.

The collateral trust bonds of 1883 were issued for floating debt and $1,000,000 were reserved to take up car trust certificates as they mature. These bonds are guaranteed by the St. Louis Iron Mountain & Southern RR. Co., and in 1884 a mortgage was recorded on all the Wabash property for $10,000,000 to the St. Louis Iron Mt. & Southern as security for this guarantee.

The old Toledo & Wabash equipment bonds of 1862 ($600,000) were decided in March, 1883, to be a lien against this company, with interest since 1874, making $1,100,110, and judgment was so entered in May, 1884; but an appeal to the U. S. Supreme Court was taken by the company.

OPERATIONS, FINANCES, &C.—The Wabash St. Louis & Pacific extended its lines very widely in the years 1879 to 1882 (under the presidency of Mr. Solon Humphreys), by the acquisition of branch and connecting roads, and thereby assumed heavy liabilities. Although the earnings have increased largely, the annual liabilities have so far been in excess of the net profits. The road is operated in close connection with the Gould Southwestern system running into St. Louis, and the formal lease to the St. Louis & Iron Mountain Company placed the Wabash in complete control of the Missouri Pacific.

For the year 1883 no annual report of this company was made, but a brief report of the income account for the last six months of the year was embraced in the Missouri Pacific report. A condensed balance sheet of a few lines was also given, from which it appeared in comparison with the balance sheet for 1882 that the net deficit in income for 1883 was $2,037,704.

GENERAL BALANCE DEC. 31.

Assets—	1882.	1883.
Cost of road and equipment	$116,329,942	$117,625,082
Investments in stocks and bonds	8,667,697	9,365,677
Supplies and materials on hand	700,404	600,494
Income account (debit)	2,035,880	4,073,584
	$127,733,923	$131,664,837
Liabilities—		
Common stock	$27,140,500	$27,337,200
Preferred stock	23,034,200	23,034,200
Funded debt	70,937,854	76,466,075
Interest due and accrued	1,443,040	1,544,856
Notes and loans payable	3,276,056	2,773,516
Balances and accounts	1,902,273	509,010
	$127,733,923	$131,664,837

The annual report for 1882 was published in the CHRONICLE, V. 36, p. 338, and the following is an extract: "The net result of the year was a deficit of $583,022 below the amount required for interest, rentals and charges of every kind, which, with the deficit of 1881, made a total deficit in profit and loss account of $2,035,880. The main report was by Mr. A. L. Hopkins, Vice-President, and he gives a plain, intelligent and candid statement of the affairs of the company."

The comparative statistics for three years up to 1882 inclusive, were as follows:

ROAD AND EQUIPMENT.

	1880.	1881.	1882.
Total miles operated	2,479	3,348	3,518

OPERATIONS AND FISCAL RESULTS.

Operations—	1880.	1881.	1882.
Passengers carried	1,992,763	3,215,200	4,251,393
Passenger mileage	97,774,576	137,114,727	166,198,560
Rate per passenger per mile	2·398 cts.	2·238 cts.	2·373 cts.
Freight (tons) moved	4,533,187	5,393,917	5,911,012
Freight (tons) mileage	1,105,783,399	1,149,774,547	1,247,611,320
Av'ge rate per ton per mile	0·862 cts.	0·928 cts.	0·951 cts.
Earnings—	$	$	$
Passenger	2,344,452	3,067,989	3,944,520
Freight	9,532,334	10,667,906	11,885,220
Mail, express, &c	551,326	731,894	1,021,947
Total gross earnings	12,428,112	14,467,789	16,851,689
Total operating exp'ses	7,787,349	10,792,943	11,664,757
Net earnings	4,640,763	3,674,846	5,186,937
Per ct. of expens to earn	62·65	74·59	69·22

INCOME ACCOUNT.

Receipts—	1880.	1881.	1882.
	$	$	$
Net earnings	4,640,763	3,674,846	5,186,937
Other receipts	33,601	277,245	328,760
Total income	4,674,364	3,952,091	5,515,697
Disbursements—	$	$	$
Rentals paid	483,255	1,009,079	987,608
Interest on debt	2,657,360	3,447,627	4,302,006
Taxes, rent of cars, &c	514,569	637,504	809,105
Dividends	.....	1,329,918	.....
Total disbursements	3,655,184	6,424,128	6,098,719
Balance, surplus or deficit	sur. 1,019,180	def. 2,472,037	def. 583,022

—(V. 37, p. 392; V. 38, p. 178, 358, 447, 511, 620, 639, 680, 707, 731 756; V. 39, p. 23, 41, 73, 98, 117, 149, 183, 210.)

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18¼ miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1881, $593,234; net, $345,274; 1882, gross, $481,985; net, $255,194. John I. Blair, President, Blairstown, N. J. (V. 32, p. 611.)

Washington City & Point Lookout.—Hyattsville, Md., to Shepherd, Md., 13 miles, and to be extended. This road was opened in

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
West Jersey—Stock	186	....	$50	$1,441,750	3	M. & S.	Phila., Pa.RR.Co. Office	Mar. 15, 1884
1st mortgage loan	38	1866	500&c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1899
Consolidated mortgage	128	1879	500 &c	747,000	6	M. & N.	do do	Nov., 1909
West Jersey & Atlantic—1st mortgage	34	1880	1,000	466,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
Pleasantville & Ocean City	....	....	100 &c.	80,000	6	J. & J.	Phila., Phil. & R'g Office	July 1, 1910
Western (Ala.)—Western RR. bonds, before consol.	44	1868	....	600,000	8	A. & O.	N. Y., Nat. City Bank.	Oct. 1. 1888
2d mort., guar. by Cent. of Ga. and Ga. RR. & B. Co.	160	1870	1,000	1,171,000	8	A. & O.	do do	Oct. 1, 1890
Western & Atlantic (Ga)—Income bonds	138	1873	1,000	513,000	10	Q—J.	Atlanta, Co.'s Office.	Oct. '79 to '91
Western Maryland—1st mort., endorsed Balt. City	90	1858	100 &c.	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed	90	1858	500 &c.	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore	90	1867	500 &c.	300,000	6	J. & J.	do do	Jan., 1895
2d do endorsed by Washington County	90	1867	500 &c.	300,000	6	J. & J.	Hagerstown, Md.	Jan., 1895
2d preferred mortgage, unendorsed	90	1868	500 &c.	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
3d mortgage, endorsed by Baltimore	90	1870	500 &c.	875,000	6	J. & J.	do do	Jan., 1900
4th do endorsed by Baltimore	90	1872	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1902
Funded coupons	....	1880	....	546,000	6	....	do do	1890
Western North Carolina—1st mortgage	130	....	....	850,000	7	....	.....	May 1, 1890
Consol mortgage	189	1881	1,000	3,100,000	6	J. & J.	.....	Jan. 1, 1911
Western Pennsylvania—1st mortg ge	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Penn. RR.	April 1, 1893
1st mortgage, Pittsburg Branch	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
Registered bonds	....	1883	1,000	2,500,000	5	J. & D.	do do	June 1, 1923
White Water—Stock ($325,000 of it pref.)	65	....	....	1,300,000	....	....	.....	.....
Wheeling & Lake Erie.—1st M., gold ($15,000 p. m.)	....	1879	1,000	2,800,000	6 g.	M. & N.	N. Y., C. K. Garrison.	Nov. 1, 1909
2d mortgage	....	1882	....	2,280,000	7	M. & S.	.....	1912
Wilmington Columbia & Augusta—Stock	227	....	....	960,000	3	J. & J.	Baltimore.	July 10, 1884
1st mortgage	....	1880	....	1,600,000	6	J. & D.	N. Y. and Baltimore.	June, 1910
Wilmington & Northern—Stock	79	....	....	1,278,050	....	....	.....	.....
Wilmington & Weldon—Stock	180	....	100	2,082,400	4	J. & D.	.....	July 15, 1884
Sterling bonds	....	....	....	221,400	7 g.	M. & N.	London.	1886
Sinking fund bonds, gold	....	....	....	936,000	7 g.	J. & J.	N.Y.,Bost.,Lond.,Frank	1896

1873. It is leased to the Baltimore & Ohio for $36,000 gold per annum. The stock paid in is $1,000,000. Same officers as Baltimore & Ohio Railroad.

West Jersey.—Main line and branches—Camden to Cape May, Bridgeton, Riddleton and Sea Isle, 119 miles; leased lines, 35 miles; West Jersey & Atlantic RR., 34 miles; total, 188 miles operated.

Gross earnings for six months from Jan. 1, 1884, were $527,507, against $477,859 in 1883; net, $185,212, against $162,175 in 1883. The annual report for 1883 was published in the Chronicle, V. 38, p. 478. Income account for three years was as follows:

INCOME ACCOUNT.

	1881.	1882.	1883.
Receipts—	$	$	$
Net earnings	427,572	454,667	441,896
Other receipts	3,074	.....	.....
Total income	430,646	454,667	441,896
Disbursements—	$	$	$
Rentals paid	33,034	33,034	36,571
Interest on debt	175,726	177,118	178,888
Net earn. of W. J. & Atl. RR., &c.	53,034	57,775	73,075
Dividends	54,390	82,807	85,232
Rate of dividend	4 p. c.	6 p. c.	6 p. c.
Total disbursements	316,184	350,734	373,766
Balance, surplus	114,462	103,933	68,130

—(V. 36, p. 170, 313, **534**; V. 37, p. 480, 641; V. 38, p. 149, **478**.)

West Jersey & Atlantic.—Newfield, N. J., to Atlantic City, N. J., 84 miles; Pleasantville & Ocean City RR., 7 miles; total, 41 miles. Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn if over that. In 1882 net earnings were $57,408. Stock is $628,300. Two per cent dividend paid in July, 1884.

Western Alabama.—Line of Road—Selma to Opelika, Ala., 116 miles; branches, Opelika to West Point, 22 miles; total, 138 miles, of which 50 miles is leased to Louisville & Nashville for $52,000 per annum. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and $846,000 due each of the above companies. There are also $32,000 second mortgage 8s of Montgomery & West Point RR. due May 1, 1888. The gross and net earnings have been as follows:

	Miles.	Gross Earnings.	Expenses and Taxes.	Net Earnings
1877-78	167	$544,107	$367,454	$176,652
1878-79	167	579,492	395,498	183,994
1879-80	150	679,746	402,797	276,949
1880-81	117	692,911	376,757	316,154
1881-82	88	494,539	290,302	152,237
1882-83	88	491,576	258,860	232,716

—(V. 36, p. 332.)

Western & Atlantic.—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of $25.000. In 1881 gross earnings were estimated at $1,500,000, and net, $600,000; rental, $300,000; surplus, $300,000.

Western Maryland.—Line of Road—Baltimore to Williamsport, Md., 90 miles; Emmitsburg Branch, 7 miles; Edgemont to Shippensburg, Pa., 34 miles; total, 131 miles. The capital stock is $682,050. The company was largely assisted by the city of Baltimore, and was unable to pay all its interest. A compromise was made with the preferred second mortgage bondholders for funding coupons.

The Baltimore & Hanover RR. was completed to its connection with this road in 1880. The Western Maryland operations for five years have been as follows, but in 1878-79 the construction account was closed and all expenses charged to operating expenses, on which basis net earnings have since been relatively decreased.

	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1880-81	111	12,277,592	7,278,431	$461,871	$85,952
1881-82	124	13,401,848	9,172,272	540.148	175,657
1882-83	131	16,201,680	12,876,711	654,163	254,175

Western North Carolina.—Owns from Salisbury, N. C., to Paint Rock, Tennessee State line, 190 miles; Asheville to Pigeon River, 20 miles; total, 210 miles. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina, and subsequently finished by the Richmond & Danville Terminal Railway & Warehouse Company, and is operated as a part of the Richmond & Danville system. It is proposed to complete the road to Cleveland, Tennessee. In 1881-82 gross earnings, $218,934; net, $28,505. In 1883 gross earnings were $360,065, net, $181,584. Stock, $4,000,000. (V. 38, p. 541, 596, 620.)

Western Pennsylvania.—The road runs from Blairsville to Allegheny City, Pa., 63½ miles; branch to Butler, Pa., 21 miles; total, 84½ miles. Completed in 1865 and branch in 1870. A new lease to the Pennsylvania Railroad for 30 years was made in 1883, and an issue of $5,000,000 consolidated bonds was authorized. The Pennsylvania Railroad, lessee, owns $993,050 stock out of the total amount of $1,022,450, $288,000 of branch bonds. In 1881 net earnings were $166,954; in 1882, $216,965. (V. 36, p. 611.)

White Water.—Valley Junction, O., to Cambridge City, Ind., 65 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. Gross earnings in 1882-83, $104,234; deficit, $5,979. Elijah Smith, President, Boston, Mass.

Wheeling & Lake Erie.—Road under construction—Wheeling, W. Va., to Toledo, O., 205 miles, and branch, Norwalk to Sandusky, O., 21 miles. In 1883 168 miles were in operation from Toledo to Valley Junction, O., and the branch from Norwalk to Huron, O. For 1884 company was embarrassed. Foreclosure begun in July, 1884, and M. D. Woodford appointed receiver. Commodore Garrison in New York has been largely interested in this road. Oliver Garrison, President, Toledo, O. —(V. 36, p. 560; V. 39, p. 98, 210.)

Wilmington Columbia & Augusta.—Owns from Wilmington, N. C., to Columbia, S. C., 189 miles. Leased jointly, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 227 miles. In 1880-81 there was expended $42,000 out of earnings for locomotives. Paid 3 per cent dividends for 1880 and 1881.

Road was sold in foreclosure, October, 1879, for $860,500, and reorganization is in progress. The scheme of reorganization (which was carried out) provided that a new corporation should be created, with a capital stock of $960,000 and $1,600.000 in thirty-year first mortgage bonds. The holder of $2,000 of the old bonds, together with the certificates for funded interest, received a $1,000 bond of the new company, and in addition six shares of stock.

The fiscal year ends Sept. 30. The report for 1882-3 said: "There has been an increase in passenger receipts amounting to $25,734, and in through freight transportation of $4,831. In local transportation a decrease of $26,153. This latter decrease is due to a diminution of rates more than any other cause, and at one time there was an indication that there would have to be a still further decrease of rates. The deficiency has been made up in through freight and passenger service, principally 'through' travel. The Central Railroad of South Carolina has earned $94,190. After paying rental and deducting all expenses, there has been divided between this road and the Northeast. Railroad Company the sum of $4,502 as the profits since April, 1882. The road is in first-rate condition."

Earnings have been:

Years.	Gross Earn'gs.	Net Earn'gs.
1879-80	$547,446	$145,423
1880-81	640,956	135,917
1881-82	692,628	139,592
1882-83	718,599	205,291

—(V. 37, p. 555, **717**.)

Wilmington & Northern.—Owns from Wilmington Del., to Reading, Pa., 72 miles; branches, 7 miles; total owned 79 miles. This company was organized Jan. 18, 1877, as successor to the Wilmington & Reading RR. Co., which defaulted on its interest and was sold in foreclosure Dec. 4, 1876. Has bonds amounting to $122,700 in several small issues. Earnings in 1881 $325,012; net, $66,764. In 1882, gross, $339,092; net, $75,064. (V. 36, p. 591.)

Wilmington & Weldon.—Road extends from Wilmington to Weldon, N. C., 163 miles; branch to Tarboro, 17 miles; total, 180 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878.

The fiscal year ends Sept. 30. The report for 1882-83 said: "While there has been an increase in gross receipts of $14,103 55, there has been an apparent decrease in net earnings of $13,592 32. This apparent decrease comes from the purchase of new engines, building new shops and warehouses at Wilmington, and betterments on the road. There being no construction account, all is charged in operating expenses. There has been a diminution in through freights of $7,008, an increase in local freights of $3,204, an increase in through passengers of $18,383, and a decrease in local passengers of $6,974. It has been customary to set aside a certain amount of unexpended money for the purchase of rails, of which $41,639 remains, which properly belongs in net earnings, as so much money was not needed for renewal of rail."

The earnings and expenses for five years have been:

Years.	Gross Earnings.	Net Earnings.	Years.	Gross Earnings.	Net Earnings.
1877-78	$488,448	$176,277	1880-81	$750,916	$303,833
1878-79	505,978	175,693	1881-82	783,790	209,472
1879-80	603,175	221,698	1882-83	797,428	195,879

—(V. 37, p. **717**.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Lats Dividend.
Wisconsin Central—Consol. mort., land grant, pref.	326	1879	$....	$360,000	5	M. & N.	Boston.	5 p. ct. yearly
1st series	326	1879	....	3,800,000	2 to 5	J. & J.	do	1909
2d series, income	326	1879	....	5,700,000	2 to 7	J. & J.	do	1909
Worcester & Nashua & Rochester—Stock	94	....	100	3,099,800	1½	J. & J	Worcester, Office.	July 1, 1884
Bonds, mortgage	....	....	100 &c.	275,000	5	Various	do do	May 1, 1887
Bonds, mortgage	....	1873	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds, mortgage	....	1875	1000&c.	400,000	5	F. & A.	do do	Feb. 1, 1895
Bonds, mortgage	....							
Nashua & Rochester, 1st M., guar. (for $700,000)	48	1874	500 &c.	700,000	5	A. & O.	do do	April 1, 1894

Wisconsin Central.—Owned on Dec. 31, 1882, the main line and branches Stevens Point to Menasha, 65 miles; do. to Ashland, 186 miles; do. to Portage City, 70 miles; branches, 7 miles; total owned, 327 miles. Leased from Neenah to Schleisingerville, 65 miles; operated under contract, Milwaukee to Schleisingerville, 32 miles. Total operated, including feeders, 450 miles. The lease of the Milwaukee & Northern was surrendered August, 1882. In January, 1879, the Wisconsin Central Road was taken possession of by the trustees for bondholders, who still operate it. There is a land-grant of over 800,000 acres.

The plan of reorganization practically accomplished by consent embraced the issue of a new consol. mort. to cover $400,000 5 p. c. pref. bonds; $3,800,000 first series bonds, bearing 2 p. c. for three years from July 1, 1880, and 5 per cent afterward; and $5,700,000 second series bonds, to draw interest if earned (but not cumulative), 2 per cent for three years, and 7 per cent thereafter. Interest on the second series is payable J. and J., but dependent each time on the net earnings of the half year ending *six months before*. The stock of $11,500,000 remains, $2,000,000 of it preferred and $9,500,000 common, and is all deposited in trust with Stewart and Abbot, Trustees, to be voted on until all interest is being earned and paid on new bonds, and in the judgment of the trustees is likely to continue so to be. Trustees' certificates for new stock (without voting power) have been issued to the old stockholders, which pass as a delivery on sales.

In March, 1882, the Trustees and company leased for 99 years the Milwaukee & Winnebago Railroad, from Neenah to Schleisingerville, which was completed in December, 1882; the rental is 37½ per cent of gross earnings up to $175,000 per year, all surplus to go equally to lessor and lessee, and the bonds are issued *subject* to this lease. The surrender of the lease of the Milwaukee & Northern road in August, 1882, materially changed the situation of the Wisconsin Central so that no comparison of traffic with that year is of much importance. In V. 39, p. 98, is a brief abstract of the annual report for 1883, which showed heavy operating expenses and small net earnings. For four years past the earnings, &c., were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1880	460	8,746,766	41,550,726	$1,146,352	$265,749
1881	461	10,466,444	47,766,777	1,365,967	272,108
1882	440	11,427,237	44,437,249	1,338,490	252,468
1883	....	.....	.....	1,447,799	122,660

—(V. 36, p. 676; V. 37, p. 236, 344; V. 38, p. 220; V. 39, p. 98.)

Worcester & Nashua & Rochester.—Owns from Worcester to Nashua and Nashua to Rochester, 94 miles. This consolidated company was formed Dec. 1, 1883, by a merger of the Worcester & Nashua and its leased line, the Nashua & Rochester, on the basis of an equal exchange of the stock of each company for that of the consolidated company. The Worcester & Nashua Co. paid regular dividends of 10 per cent for some years before 1874-5. In 1875-6 the leased line charges (Nashua & Rochester, 48 miles) first appear in the accounts, and the Worcester & Nashua paid only 5½ per cent dividends in that year. The rental charge being plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent. In addition to above there are $37,000 5 per cent Worcester & Nashua bonds outstanding. Five years' operations were as follows:

Years.	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1878-9....	94	6,168,871	12,123,444	$473,081	$165,495
1879-80 ..	94	6,784,960	14,995,020	553,592	167,033
1880-81 ..	94	7,222,999	16,153,062	588,770	155,190
1881-82...	94	7,467,524	16,999,008	631,982	156,993
1882-83...	94	7,592,458	17,844,586	661,531	173,325

—(V. 36, p. 139; V. 37, p. 638, 641.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Canal.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Albermarle & Chesapeake—Stock	14	....	$....	$900,000	....	....	.....	.....
Mortgage bonds	14	1879	1,000	500,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1909
Chesapeake & Delaware—Stock	14	....	50	2,078,038	....	J. & D.	Philadelphia, Office.	.....
1st mortgage (originally $2,800,000)	14	1856	Vario's	1,993,750	6	J. & J.	do do	July, 1886
Chesapeake & Ohio—Stock	184	....	25	3,851,593	....	J. & J.	.....	.....
Maryland loan, sinking fund	184	....	500 &c.	2,000,000	6	Q- J	Balt., A. Brown & Sons.	1870
Guaranteed sterling loan	184	....	500 &c.	4,375,000	5	Q—J.	London.	1890
Bonds having next preference	184	....	500 &c.	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
Repair bonds, Act 1878	....	....	....	124,000	6	J. & J.	Balt., Farm. & Mech. Bk,	1898
Delaware Division—Stock, (Conv. into L.C.&N.stck.)	60	....	50	440,000	2	F. & A.	Phila., 258 So. 3d st.	Aug. 15, 1884
1st mortgage (extended 20 years in 1878)	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1898
Delaware & Hudson—Stock	148	....	100	23,500,000	1¾	Q—Mch.	N. Y., Bk. of Commerce.	March 10, 1884
1st mortgage, registered	148	1871	1,000	5,549,000	7	J. & J	do do	1891
Debenture loan of 1894, coup and reg	....	1874	1,000	4,829,000	7	A. & O.	New York, Office.	1894
1st M., coup. & reg., on Penn. Div. ($10,000,000)	....	1877	1000&c.	5,000,000	7	M. & S.	do do	Sept. 1. 1917
Lehigh Coal & Navigation—Stock	339	....	50	12,386,900	3	J. & D.	Philadelphia, Office.	June 11, 1884
Loan, conv., coup., gold (assumed L. & W. Coal Co)	....	1869	500 &c.	771,000	6 g.	M. & S.	do do	1894
1st mortgage, reg. (extended at 4½)	....	1864	Var.	5,000,000	4½	Q—J.	do do	July 1, 1914
1st mortgage, registered, railroad	....	1867	Var.	2,000,000	6	Q—F.	do do	1897
Mort. loan, g. ($2,810,000 assumed by other co's.)	....	1867	500 &c.	4,653,000	6 g.	J. & D.	do do	1897
Consolidated mortgage loan	....	1871	1,000	2,470,750	7	J. & D.	do do	June 1, 1911
Greenwood 2d mortgage, reg. Extended, 1877	....	1872	1,000	643,000	7	F. & A.	do do	1892
General mortgage	....	1884	....	1,000,000	4½	....	.....	.....
Morris—Stock, consolidated	103	....	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila	Feb., 1884
Preferred stock	103	....	100	1,175,000	5	F. & A.	do do	Feb., 1884
New mortgage (for $1,000,000)	103	1876	1,000	780,000	7	A. & O.	do do	April 1, 1906
Boat loan	103	1865	various.	220,000	7	A. & O.	do do	Oct., 1885
Preferred stock scrip dividend	....	1869	various.	103.164	7	F. & A.	do do	Feb., 1869

Albermarle & Chesapeake.—Canal between Chesapeake Bay and Albermarle Sound, N. C., 14 miles. Gross earnings 1882-83, $102,000; net, $70,000. President, Marshall Parks, Norfolk, Va.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md.

Chesapeake & Ohio.—This company was assisted with loans by the State of Maryland. It has long been unable to meet its interest. In a suit against the company the Court (January, 1881) declined to appoint a receiver, but ordered the company to report at stated times its receipts and payments. In July, 1884, application again made for a receiver and sale of the canal. In 1883 gross earnings, $329,527; net, $84,474; interest on repair bonds, $7,440. (V. 39, p. 21.)

Delaware Division.—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock. In 1883 $234,950 was converted into Lehigh Coal & Navigation stock, leaving $440,000 unconverted. (V. 36, p. 193.)

Delaware & Hudson.—The Delaware & Hudson Canal Co. was chartered April 7, 1823, and the canal from Rondout N. Y., to Honesdale, Pa., was completed in 1828. The company owns the following railroads, viz: Lackawanna & Susquehannah, Nineveh, N. Y., to Jefferson Junction, Pa., 22 miles; Valley RR., Carbondale to Scranton, Pa., 17 miles; Union RR., Green Ridge to Mill Creek, Pa., 17 miles; Plymouth & Wilkesbarre RR. and bridge, 3 miles; Gravity RR., Olyphant to Honesdale, 56 miles; total owned, 114 miles; track of Jefferson RR. used by contract, 35 miles; total operated in Pennsylvania, 150 miles. This company is among the largest miners and carriers of anthracite coal, and also leases the Albany & Susquehanna and Rensselaer & Saratoga railroads, including the N. Y, & Canada RR., whose bonds it endorses.

The stock is to be increased to $30,000,000 to pay off bonds maturing in 1884 and 1891. The stock is to be issued as follows, viz.: $3,500,000 in 1884, $1,000,000 in 1887, and $5,500,000 in 1891, the object of the issue being to take up an equal amount of 7 per cent bonds. To shareholders of May 24, 1883, there was allotted 35,000 shares to be paid for at par, one share of new stock being allotted for every six shares of the old stock held by shareholders on the date named.

The annual report for 1883 was given in V. 38, p. 292, and stated "that the mining of coal was suspended sixty days during the year, and, while prices were low, they were well maintained, thus justifying the policy of a proper restriction of the product. While the railroad system in its entirety yielded satisfactory results, the depression in the ore and iron industry seriously diminished the earnings of the leased lines, which was, however, partially overcome by the increased coal tonnage—953,000 tons having been transported over the Albany & Susquehanna and its connections. At the last annual meeting of the stockholders, an ordinance was unanimously adopted authorizing the increase of the capital stock from time to time as the bonded debt of the company matures, until the aggregate capital shall amount to $30,000,000."

Comparative statistics for four years:

INCOME ACCOUNT.

	1880.	1881.	1882.	1883.
Receipts—	$	$	$	$
Sales of coal	7,210,524	9,328,763	8,993,540	9,575,362
Canal tolls	42,810	58,400	60,007	52,403
Miscellaneous profits	93,516	243,537	187,363	287,038
Coal on hand (Dec. 31)	727,283	345,075	492,924	745,436
Railroad earnings in Penn.	561,948	805,914	812,455	888,559
Profit on leased lines	.....	.....	8,465	1,905
Interest on investments	312,243	301,858	249,497	257,541
Total	8,948,327	11,083,547	10,804,251	11,808,244
Disbursements—	$	$	$	$
Coal on hand Jan. 1	535,264	727,284	345,075	492,924
Mining coal	3,171,369	3,985,304	4,422,213	4,996,195
Coal transportation, &c	596,827	755,331	798,701	811,873
Canal freight and exps	1,568,245	1,737,979	1,680,192	1,642,844
Interest	1,343,973	1,374,784	1,312,083	1,321,941
Taxes and miscellaneous	366,578	400,401	407,756	546,624
Loss on leased railroads	14,642	.....	.....	.....
Balance	1,351,429	2,102,464	1,838,201	1,995,843
Total	8,948,327	11,083,547	10,804,251	11,808,244

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.	1883.
Assets—	$	$	$	$
Canal, &c	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment	6,414,759	6,456,258	6,581,070	6,957,188
Real estate	8,846,316	9,027,804	9,044,175	9,035,163
Mines and fixtures	2,713,957	2,729,311	2,751,236	2,796,329
Coal-yard, barges, &c	746,791	690,397	683,185	670,678
Lack. & Susquehanna RR.	1,022,938	1,022,938	1,022,938	1,022,938
Albany & Susquehanna	.....	1,074,808	1,008,787	520,164
New York & Canada RR.	3,597,074	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.	300,000	300,000	300,000	300,000
Mechan. & Ft. Edward RR	.....	16,146	48,296	52,113
Schen. & Mechan. RR	.....	200,773	210,922	211,280
Coal on hand Dec. 31	727,283	345,075	492,924	745,436
Advances to leased lines	608,894	400,015	637,605	921,663
Advances on coal royalties	613,181	615,514	625,073	648,724
Miscellaneous assets	4,294,706	2,985,349	3,658,429	*3,944,549
Telegraph and Car Co	69,410	69,410	69,410	69,410
Supplies on hand	962,130	1,148,322	1,408,449	1,466,143
Cash and bills receivable	3,785,656	3,884,088	2,609,203	3,914,976
Total assets	41,041,614	40,902,484	41,087,986	43,213,038
Liabilities—	$	$	$	$
Stock	20,000,000	20,000,000	20,000,000	20,000,000
Bonds	19,837,000	18,843,000	18,763,000	18,763,000
Miscellaneous accounts	1,003,827	823,053	836,899	2,444,732
Profit and loss	200,786	1,236,431	1,488,087	2,005,306
Total liabilities	41,041,614	40,902,484	41,087,986	43,213,038

* These miscellaneous assets include the following: Albany & Susquehanna consols (1,970), $1,970,000; sundry bonds, $159,808; 8,540 shares Albany & Susquehanna, $854,000; 8.141 shares Rensselaer & Saratoga, $814,100; sundry stocks, $146,641.

—(V. 37, p. 23; V. 38, p. 177, **292**, 571.)

Lehigh Coal & Navigation.—The Central Railroad of New Jersey assumed (in purchase or equipment) $2,310,000 of the gold loan due 1897 and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkesbarre Coal Company assumes $500,000 of the gold loan due 1897, and $771,000 (all) of the convertible gold loan due 1894. Bonds maturing 1884 were extended till 1914 at 4½. The Board of Managers' report has the following statement of receipts and disbursements:

Receipts—	1881.	1882.	1883.
From railroads and Nesque. Tunnel.	$1,429,468	$1,445,190	$1,614,695
Lehigh Canal	55,830	55,699	65,552
Water Powers Lehigh Canal	18,947	21,065	20,881
Delaware Division Canal	74,045	47,586	57,745
Net profit on Lehigh Coal	240,743	325,666	386,354
Royalty on coal mined by lessees	7,574	7,209	3,642
Revenue from rents	35,669	31,973	33,463
Miscellaneous receipts	13,316	4,824	12,157
Total receipts	$1,875,592	$1,939,212	$2,194,489
Disbursements—			
General and legal expenses	$59,101	$62,892	$65,064
Rent and taxes Nesquehoning Val. RR	97,050	97,050	97,050
Rent and taxes Delaware Div. Canal	120,330	102,356	81,438
Taxes	70,148	74,648	71,916
Interest account	915,039	942,973	934,377
Total disbursements	$1,261,668	$1,279,919	$1,249,845
Balance of earnings	$613,924	$659,293	$944,644

The balance to credit of dividend fund Dec. 31, 1881, $171,445; Dec. 31, 1882, was $535,457; Dec. 31, 1883, was $665 934.

The annual report for 1883 in CHRONICLE, V. 38, p. 228, said: "Our net revenues from all sources were $2,194,489, an increase of $255,277 over those of 1882. The fixed charges, including rentals, decreased $30,073, and the balance, after paying these charges, which are $944,644, is $285,351 in excess of that of last year. From this balance $189,239 has been marked off for depreciation of coal improvements and the coal sinking fund of ten cents per ton; and after paying two dividends of 2½ and 3 per cent respectively, the remainder, $130,476 has been credited to the dividend fund."

As to the lease between the Central of New Jersey and the Philadelphia & Reading the report says: "The negotiations resulted in an agreement, under date of May 29, 1883, between the two companies just named and this company, which provides that the Philadelphia & Reading Railroad Company shall assume and become responsible for all the undertakings of the Central Railroad Company of New Jersey under the original lease of March 31, 1871. * * * That they shall continue to ship about 40 per cent as much coal as shall be shipped from year to year from the lands of the Philadelphia & Reading Coal & Iron Company. * * * The agreement further provides that the rental of the Lehigh & Susquehanna Railroad and branches shall never in any year be less than $1,414,400; we agreeing not to demand as part of the rental in any year prior to Dec. 31, 1887, any excess which one-third of the gross revenues of the said railroads may produce over $1,728,700, nor in any year thereafter, and prior to Dec. 31, 1892, any similar excess over $1,885,000, nor in any year after the last-named date any similar excess over $2,043,000, except that to each of these maximum yearly rentals shall be added interest at the rate of 7 per cent on all construction work on the said railroads, which may subsequent to Dec. 31, 1882, be charged to our construction account under the provisions of the original agreement of March 31, 1871."

The bonds maturing April 1, 1884, were extended to July 1, 1914, with interest at 4½ per cent. (V. 36, p. **219**, 652; V. 37, p. 479; V. 38, p. **228**, 261, 301, 424, 540.)

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on pref. stock and 4 per cent on consol. stock.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Canal.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pennsylvania—Stock	337	....	$50	$4,501,200	....	....	.....	.....
General mortg., interest guar'd by Penn. RR.	337	1870	1,000	2,942,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
Schuylkill Navigation—Stock, common	108	....	50	693,712	35c.	....	Philadelphia, Office.	Feb. 15, 1884
Preferred stock	....	....	50	3,283,650	70c.	....	do do	Feb. 15, 1884
1st mortgage, extended	....	....	1,000	1,709,380	6	Q.—M.	do do	March, 1897
2d mortgage	....	....	1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.)	....	....	....	1,200,000	6	J. & J.	do do	1895
Improvement bonds	....	1870	1,000	228,000	6	M. & N.	do do	May, 1880
Boat and car loan	....	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan	....	1864	1,000	621,600	7	M. & N.	do do	May, 1915
Susquehanna—Maryland loan, 2d mortgage	....	1839	....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort	....	1859	1,000	1,324,000	6	J. & J.	do do	Jan. 1, 1918
do pref. bonds, 1st mort	....	'44-'64	500	227,500	6	J. & J.	do do	Jan., 1894
do pref., 1st T. W. priority b'ds.	....	'41-'64	500	97,810	6	J. & J.	do do	Jan., 1894
do bonds of 1872, 4th mort	....	1872	1,000	250,000	7	J. & J.	do do	Jan., 1902
Union—1st mortgage	85	....	....	3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883

Pennsylvania.—Worked in interest of Pennsylvania RR., which guarantees interest on bonds. An old mortgage balance of $86,000 is due in 1887. Earnings in 1882, $381,033; net, $127,292; interest, taxes, &c., $205,987; loss, 78,694. Earnings in 1883, $395,218; net, $191,416; interest, &c., $183,060; balance, $8,386; add taxes refunded, $28,285; total, $36,672.

Schuylkill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. Rental received in 1883, $635,776. In 1880 the lessees defaulted on the rental and propositions made by the Receivers of the Philadelphia & Reading RR. to purchase coupons and dividends on certain terms were carried out. In March, 1883, the proposal from Phila. & Reading to merge this company by giving one share of Phil. & R. stock for two of S. N. preferred and one share of P. & R. for four of S. N. common was rejected. (V. 36, p. 194, 332; V. 38, p. 201.)

Susquehanna.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings. The stock is exchanged for Phila. & Reading, two of canal stock for one of Reading. The floating debt is considerable. (V. 36, p. 561; V. 37, p. 720.)

Union.—Stock, $2,909,850. Of the bonds $1,897,000 are held by the Phila. & Reading RR. Co. which will probably foreclose the mort. Foreclosure proceedings are pending. (V. 37, p. 687; V. 38, p. 178.)

CITY RAILWAYS.

Second Avenue Stock,
Sixth Avenue Stock and Scrip,
Dry Dock Stock and Scrip,

FOR SALE BY

H. L. GRANT, 145 Broadway, New York.

☞ See also my quotations of City Railroads in the "Commercial and Financial Chronicle."

	Par.	Amount.	Period.	Rate.	Date.*	Bid.	Ask.		Par.	Amount.	Period.	Rate.	Date.*	Bid.	Ask.
Bl'cker St. & Fult. F.—Stk	100	$900,000	J. & J.	¾	July, 1884	24	25½	42d & Gr'nd St. F'ry—Stk	100	$748,000	M. & N.	6	May, 1884	250	265
1st mort.	1,000	700,000	J. & J.	7	July, 1900	109½	111	1st mort.	1,000	236,000	A. & O.	7	Apr., 1893	111	116
Br'dway & 7th Av.—Stk.	100	2,100,000	Q.—J.	2	July, 1884	160	169	Eighth Ave.—Stock	100	1,000,000	Q.—J.	2½	July, 1884	265	285
1st mort.	1,000	1,500,000	J. & D.	5	June, 1904	102	105	Scrip	100	1,000,000	F. & A.	6	Aug., 1914	105	110
Brooklyn City—Stock	10	2,000,000	Q.—F.	3½	Aug., 1881	210	215	Houst. W. St. & P. F'y—Stk	100	250,000	Q.—F.	2	Aug., 1884	125	135
1st mort.	1,000	800,000	J. & J.	5	Jan., 1902	106	110	1st mort.	500	500,000	J. & J.	7	July, 1894	111	113½
Bk'lyn Crosstown—Stock	100	200,000	A. & O.	4	Apr., 1884	150	160	Second Ave.—Stock	100	1,862,000	J. & J.	5	July, 1884	195	200
1st mort. bonds	1,000	400,000	J. & J.	7	Jan., 1888	105	112	3d mort	1,000	150,000	A. & O.	7	Apr., 1885	100½	102
Cent. Pk. N. & E. Riv.—Stk	100	1,800,000	Q.—J.	2	July, 1884	138	140	Consol.	1,000	1,050,000	M. & N.	7	May, 1888	105	106
Consol. mort. bonds	1,000	1,200,000	J. & D.	7	Dec., 1902	118½	119½	Sixth Ave.—Stk. & Scrip	100	1,500,000	M. & S.	10	Mar., 1884	300	310
Christ'ph'r & 10th St.—Stk	100	650,000	F. & A.	2½	Aug., 1884	130	135	1st mort.	1,000	500,000	J. & J.	7	July, 1890	110	115
Bonds	1,000	250,000	A. & O.	7	Oct., 1898	110	116	Third Ave.—Stock	100	2,000,000	Q.—F.	4	Aug., 1884	280	290
Central Crosstown—Stk.	100	600,000	Q.—J.	1½	July, 1884	145	150	1st mort.	1,000	2,000,000	J. & J.	7	Jan., 1890	111	113
1st mort.	1,000	250,000	M. & S.	6	Nov., 1922	111	113½	Twenty-third St.—Stock.	100	600,000	F. & A.	4	Feb., 1884	168	173
Dry Dk. E. B. & Batt'y—Stk	100	1,200,000	Q.—F.	4	Feb., 1884	192½	195	1st mort.	1,000	250,000	M. & N.	7	May, 1893	110	113
1st mort., consol.	500	900,000	J. & D.	7	June, 1893	114	116½	Ninth Avenue	100	800,000	.....	....	.....	92	95
Scrip	100	1,200,000	F. & A.	....	Aug., 1914	101	102								

* This column shows last dividend on STOCKS, and date of maturity of BONDS.

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DESCRIPTION. explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or par Value.	Amount outstanding.	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Adams Express—Stock	....	$100	$12,000,000	2	Q—M.	N. Y., Company's Office.	June 1, 1884
American Bell Telephone—Stock	....	100	9,602,100	3	Q.—J.	Boston, Compy's Office.	July 15, 1884
Convertible notes of 1882	1882	....	645,000	6	A. & O.	do do	Oct. 20, 1885
Amer. Tel. & Cable—Stock ($20,000,000) guar. 5 by WestU.	....	100	14,000,000	5	Yearly.	N. Y., West. Union Tel.	March 1, 1884
American Coal (Maryland)—Stock	....	25	1,500,000	2½	M. & S.	N. Y., 110 Broadway.	Sept. 10, 1877
American District Telegraph—Stock	....	100	2,400,000	....	....	.....	.....
American Express—Stock	....	100	18,000,000	3	J. & J.	N. Y., Company's Office.	July 1, 1884
Bankers' & Merchants' Tel.—Stock ($10,000,000 author'd)	....	....	3,000,000	2	Q.—J.	New York.	Dec. 10, 1883
Mortgage bonds, gold ($10,000,000 authorized)	1884	1,000	1,500,000	....	J. & J.	do	Jan. 1, 1904
Boston Land—Stock	....	10	800,000	....	....	.....	.....
Boston Water Power—Stock	....	50	4,720,815	10 s.	....	Boston, Office.	Nov. 12, 1872
Mortgage bonds (for $2,800,000)	1874	1,000	2,148,000	7	J. & D.	do	June, 1884
Canton Company—Stock	....	100	717,875	....	....	.....	.....
Mortgage bonds, gold, sixes (for $2,500,000)	1874	1,000	323,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Central New Jersey Land—Stock	....	100	2,231,900	7 scrip.	....	.....	Jan., 1875
Central & South American Telegraph—Stock	....	100	4,066,000	....	....	.....	.....
Colorado Coal & Iron—Stock	....	100	10,000,000	....	....	.....	.....
1st consol. mortgage, gold	1880	1,000	3,500,000	6 g.	F. & A.	N.Y., Office, 47 William St	.....
Consolidation Coal of Maryland—Stock	....	100	10,250,000	2	....	N.Y., Co.'s Office, 71 B'y	Jan. 27, 1882
1st mortgage (convertible)	1864	1,000	270,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible	1872	1,000	752,000	6	J. & J.	do do	Jan. 1, 1897
Cumberland Coal & Iron—Stock	....	100	500,000	6	A. & O.	New York, Office.	Oct. 15, 1875
International Ocean Telegraph—Stock	....	....	3,000,000	3	J. & J.	N. Y., West. Union Tel.	July 1, 1884
Iowa RR. Land Co.—Stock	....	100	4,437,000	1	Q.—F.	Boston, Treas. Office.	Aug. 1, 1884
Iron Steamboat Company—Bonds	1881	500	500,000	6	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1901
Mariposa Land & Mining—Stock	....	100	10,000,000	....	....	.....	.....
Preferred stock	....	100	5,000,000	....	....	.....	.....
Mortgage bonds	1875	1,000	250,000	....	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock	....	100	4,400,000	1½	....	.....	Jan. 1, 1876
Bonds	....	1,000	161,000	7	....	.....	Nov. 1, 1906
Mexican Telegraph—Stock	....	100	1,194,000	4	J. & J.	N.Y., Company's Office.	Jan. 1, 1884

Adams Express.—No reports; no information.

American Bell Telephone Co.—See report for the year ending March 1, 1884, in CHRONICLE, V. 38, p. 478. Fiscal year will end hereafter on Dec. 31.

American Telegraph & Cable Co.—Owns two cables between Sennon Cove, England, and Dover Bay, Nova Scotia. The stock of $10,000,000 was 70 per cent paid up, and in April, 1882, a poolin ' arrangement was made with the other cable companies for 38 years, by which this company receives 22½ per cent of combined revenues while both its cables are working and 12½ per cent if only one is working. Then this company's cable was leased to Western Union for 50 years, with a guaranty of 5 per cent per annum on the stock, increased to $14,000,000. (V. 37. p. 594.)

American Coal.—There are mortgage bonds for $200,000. The annual report for 1883 gave the following information:

Total assets December 31, 1883—Lands and real estate at mines, $1,542,365; real estate at Jersey City, $100,710; mine improvements, $16,895; cash and demand loans, $51,240; wharf improv. at Jer. City, $7,077; personal property at mines, $31,727; personal property at wharves, $3,037; bills receivable, $49,953; accounts, $125,439; canal boats, $20,500; value of coal on hand, $14,980; office furniture, $610; Chesapeake & Ohio Canal bonds, $4,000; C. & P. Railroad stock, $1,000; G. C. & C. Railroad stock, $160,000; sinking fund, $15,335; total, $2,144,924. Directors: James A. Alexander, Alex. A. White, Sidney Wintringham, Gardner P. Lloyd, Benjamin Williamson, Richard S. Grant, William J. Boothe, A. J. Akin, David Stewart. Gardner P. Lloyd, President; W. DeL. Walbridge, Secretary and Treasurer.

American District Telegraph.—No information has been furnished by this company. Notice was given of an increase in stock to $3,000,000, the par of shares to be raised to $100.

Bankers' & Merchants' Telegraph.—Organized March 23, 1881, under laws of New York State. Authorized capital, $10,000,000. In Sept., 1883, this company negotiated for the control of the stock of the Southern and the Am. Rapid Telegraph, making a practical consolidation of the three lines. In July, 1884, combination for joint working and policy receipts made with Postal Tel. Co. and Balt & Ohio Tel. Co. —(V. 37, p. 151, 167, 266, 502, 640; V. 38, p. 29, 202, 350, 447, 707; V. 39, p. 71, 129.)

Boston Land.—The capital stock of 80,000 shares of the par value of $10 each, or $800,000. Operations and assets Jan. 1, 1884, shown in the annual report in V. 38, p. 136. (V. 36, p. 107; V. 38, p. **136**.)

Boston Water Power.—The shares have strictly no par value. There are 85,833 shares called "proprietary" shares, or the number into which the property of the company is divided. The assets consist mainly of lands on and near "Back Bay," in Boston, put in the company's report at a valuation of $4,428,141. In 1883 considerable sales of land were made and bonds reduced accordingly.

Canton Company (Balt.).—The capital stock in 1853 was made 50,000 shares, par $100 of shares nominally, but practically only $16 25, and was afterward reduced by purchases and cancellation to 44,300 shares. A brief history of the company was given in V. 30, p. 117. The company owned the stock of the Union RR. Co. and guaranteed its bonds, but sold this stock ($600,000) to the Northern Central RR. in April, 1882, for $594,000. The Union RR. sinking fund of $689,885 remained the property of Canton Co., but is held by the trustees till bonds have been paid off at maturity.

Central New Jersey Land Improvement.—The statement for two years ending December 31, 1883, showed total receipts in 1882 of $91,944 and in 1883 of $94,771. The balance sheet December 31, 1883, gave the following values of lands owned: Newark lands, $262,-193; Bergen, $565,855; Elizabeth, $164,950; Westfield, $26,307; Fanwood, $478,408; Plainfield, $336,326; Dunellen, $346,048; Somerville, $77,861; Clinton, $4,780; Bloomsbury, $26,345; Phillipsburg, $1,500; total, $2,290,582. Bonds, &c., $22,084; land contracts, $10,747.

Central & South Am. Telegraph.—Line from Vera Cruz, Mexico, to Lima, Peru, with branches, 3,160 miles of cable and 300 miles of land lines. Completed November, 1882. Connects at Lima with West Coast Tel. Co. of America, having 1,700 miles of cable to Valparaiso, and at Vera Cruz with Mexican Telegraph Co. Stock is $5,000,000, no bonds. James A. Scrymser, Prest., N. Y.

Colorado Coal & Iron.—This company, with headquarters at Colorado Springs, Col., was a consolidation Dec. 13, 1879, of the Central Colorado Improvement Co., the Colorado Coal & Steel Works, and the Southern Colorado Coal & Iron Co. The company is controlled in the interest of the Denver & Rio Grande Railroad. Stock is non-assessable.

An abstract of the report for 1883 was in the CHRONICLE, V. 38, p. 261, showing gross earnings of $4,126,000 and net $313,000; surplus over fixed charges, $22 ,000, including receipts from royalties.

"The gross earnings below include sales made by one department to another." * * * "This explanation is made to show why the net earnings bear so small a proportion to the gross operations of the company." * * *

"At the close of the year the company had on hand manufactured stocks and raw materials amounting to $461,074. This amount represents good salable material carried in the ordinary course of business, and was verified by inventories taken at the close of the year. It also possessed in securities $449,000, par value which at present market values are worth about $346,000. It is without floating debt; its 10-year bonds have been paid off; its new machinery and furnaces are of the most excellent character and in the best condition." * * * "It will be seen from the statement of earnings and expenses that the manufacturing departments were not profitable during the past year. This was owing to the low prices for manufactured products which have prevailed, to the high price of labor, and to the comparatively small amount of our products that our markets, as yet, are ready to take." Earnings and expenses were as follows:

STATEMENT OF EARNINGS AND EXPENSES.

	Gross earnings.	Cost of product'n and general expenses	Net earnings.
Coal department	$1,055,837	$901,905	$153,932
Coke department	513,693	387,768	125,924
Iron and steel department	2,365,710	2,361,559	4,151
Iron mines department	139,765	139,765	.....
Real estate department	40,595	17,840	22,555
Miscellaneous earnings, &c.	6,743	.....	6,743
Totals	$4,122,145	$3,808,838	$313,307
Discount on bonds bought for sinking fund			4,812
Premium on D. & R. G. bonds sold			6,738
Interest from investments			31,117
Total income			$355,975
Less discount on D. & R. G. Railway Co. bonds sold			$9,803
Less interest, discount and exchange			20,985
Less interest on bonds			186,635
Net surplus for 1883			$217,424 $138,551

Sales of real estate for the year amounted to $38,145.

In the real estate department the earnings are wholly from rentals of houses, lands, &c., containing no receipts from land sales.

—(V. 36, p. **650**; V. 38, p. 261, 291, 358, 379, **423**.)

Consolidation Coal.—The annual report for 1883 had the following:

	1882.	1883.
The gross receipts from mines, railroads, rents, &c., (incl'g value of st'ck of coal on hand) were.	$1,714,213	$1,750,591
Tot. expen's of every kind (excl. of int. & sink. fd., but incl. steel rails & all extraordin'ry outlays)	1,637,601	1,514,858
Net receipts	$76,612	$235,733

The int. and sink. fd. in 1883 took $175,416; balance, surplus, $60,317.

Consolidated mortgage bonds are held to retire old bonds. This company guarantees also 2d mortg. bonds of the Cumberland & Pennsylvania, and assumes $135,000 of the Union Mining Co.'s bonds. The total bonded debt on lands and railroads is $2,501,500. (V. 38, p. **293**.

International Ocean Telegraph Co.—The Western Union Co. operates the line by contract for 99 years from Jan. 1, 1882, paying 6 per cent per year on stock.

Iowa Railroad Land.—The total land owned was 65,328 acres March 31, 1883. (V. 36, p. 707; V. 38, p. 678.)

Iron Steamboat Co.—Property consists of seven iron steamboats. Bonds and stock listed in June, 1882. Stock, $2,000,000.

Mariposa Land & Mining.—There are outstanding only 15,000 shares the balance being owned by company. Litigation is in progress.

Maryland Coal Co.—The annual report for 1882 in CHRONICLE, V. 36, p. 705, had the following: "The Cumberland coal industry of Maryland has been the one great exception, for the past eight years, to the general growth that has characterized the operations of nearly all the available bituminous districts." * * *

"Organized labor dictated its own terms, and in the absence of a common interest and combined action on the part of the producers, enforced the payment of wages thirty per cent higher than those established for similar labor in competing fields where work was more difficult and less productive." * * *

"The construction of the George's Creek & Cumberland Railroad was designed to connect the mines of the company, and others centrally situated in the George's Creek Valley, with the Chesapeake & Ohio Canal and the Baltimore & Ohio Railroad at Cumberland, and with the Pennsylvania Railroad system at the Pennsylvania State Line. A better union of interests among the mining companies was effected than ever before prevailed, "and in the spring of 1882 measures were adopted by all the operators of the field to equalize the prices paid for mining and other labor with those prevailing in competing fields. A suspension of operations throughout the regions for about five months resulted, and terminated in August in an acceptance by the employes of the wages offered." * * * The business of 1882 included total shipments of 97,777 tons.

The profit and loss account in 1882 was as follows: Balance Jan. 1, 1882, $16,780; balance credit coal account, $24,885—$41,666. Expenses—interest, $7,091; interest on bonds, $11,270; taxes, $7,481; salaries and expenses, $13,121; legal expenses, $501—$40,276; balance Jan. 1, 1883, $1,389.

Mexican Telegraph.—Galveston to Tampico and Vera Cruz; land line, Vera Cruz to Mexico City. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the U. S. border 156 miles wide, between the Gulf and Pacific Ocean. Company owns 1,362 shares of the Cent. & So. Am. Tel. Co. Revenues in 1883, $233,040; oper. expenses, $58,094; dividends 8 p. c., $105,-146; surplus, $69,793. Jas. A. Scrymser, Prest., N. Y. (V. 36, p. 140.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
New Central Coal—Stock	....	$100	$5,000,000	1	....	New York, Office.	Feb. 12, 1884
N. Y. Mutual Telegraph—Stock, guaranteed 6 per cent	....	25	2,500,000	3	....	New York.	July 15, 1884
1st mortgage bonds, gold, guar. by West. Union	1881	1,000	5,000,000	6	M. & N.	New York, 1st Nat. Bk.	May 1, 1911
New York & Texas Land (Limited)—Stock	....	50	1,500,000	10	....	.....	Sept., 1883
Land scrip receivable 75 per cent for lands	....	....	3,133,200	....	....	.....	.....
Debentures, registered	....	....	322,515	7	....	.....	1900
New York & Straitsville Coal & Iron—Stock	....	100	1,500,000	1	M'nthly	New York.	April, 1880
Northwestern Telegraph—Stock	....	50	2,500,000	2	J. & J.	N. Y., West. Un. Tel. Co.	July 1, 1884
Bonds, interest guaranteed	....	....	1,180,000	7 g.	J. & J.	do do	Jan. 1, 1904
Oregon Improvement Co.—Stock	....	100	7,000,000	4	M. & S.	.....	Sept. 15, 1883
1st mort., gold, sinking fund	1880	1,000	4,852,000	6 g.	J. & D.	N.Y., Farmers' L.&T.Co	Dec. 1, 1910
Pacific Mail Steamship—Stock	....	100	20,000,000	1¼	....	.....	Aug. 1, 1884
Pennsylvania Coal—Stock	....	50	5,000,000	4	Q.—F.	N. Y., 111 Broadway.	May 1, 1884
Postal Telegraph & Cable Co.—Stock ($21,000,000)	....	....	7,000,000	....	....	.....	.....
1st mortgage (for $10,000,000)	....	....	3,000,000	6	....	.....	.....
Pullman Palace Car—Stock	....	100	15,927,200	2	Q.—F.	N. Y., Farm L. & T. Co.	Aug. 15, 1884
Bonds, 3d series	1872	1,000	445,000	8	Q.—F.	do do	Feb. 15, 1887
Bonds, 4th series	1872	1,000	820,000	8	Q.—F.	do do	Aug. 15, 1892
Bonds, debenture	1878	1,000	955,000	7	A. & O.	do do	Oct. 15, 1888
Bonds, sterling debenture	1875	£100	49.500	7 g.	A. & O.	Lond'n, J.S.Morgan&Co	April 1, 1885
Quicksilver Mining—Common stock	....	100	5,708,700	40c.	....	.....	May, 1882
Preferred 7 per cent stock, not cumulative	....	100	4,291.300	3	....	.....	Feb. 26, 1884
Railroad Equipment Co.—Stock (for $1,500,000)	....	100	900,000	2½	Q.—F.	N, Y., Clark, Post & M.	Aug. 1, 1884
Coupon bonds. (See remarks below.)	Var's.	1,000	4,102,000	6	Quar'ly	do do	Various.
St. Louis Bridge & Tunnel RR.—Bridge stock, common	....	100	2,500,000	....	....	.....	.....
1st preferred stock, guar	....	100	2,490,000	2½	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1881
2d preferred stock, guar	....	100	3,000,000	1½	J. & J.	do do	July 1, 1881
1st mortgage, new, sinking fund	1879	1,000	5,000,000	7 g.	A. & O.	New York and London.	April 1, 1923
Tunnel RR. of St. Louis, stock, guar	....	....	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1881

New Central Coal (Md.)—The annual report for 1883 showed net profits for year of $50,125; and balance to credit Dec. 31, 1883, of $325,040. (V. 36, p. **706.**)

New York Mutual Telegraph.—The Mutual Union Telegraph Co. was organized under New York State laws. Stock was $600,000 and afterward increased to $10,000,000. In Feb., 1883, a lease to Western Union for 99 years was agreed to at 1½ per cent yearly dividends on thestock and interest on the bonds. The organization was changed to the New York Mutual Telegraph Company and the stock was reduced to $2, 500,000, carrying dividends of 6 per cent per annum. (V. 36, p. 30, 162, 197, 252, 358, 399, 510, 537; V. 38, p. 30, 115.)

New York & Texas Land—This company took the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and second mortgage bonds. Up to Oct., 1883, it was reported that about 1,500,000 acres had been sold (largely to the Francklyn Syndicate) and half of the $6,000,000 land scrip retired, the holders being secured by debentures given by the purchasers of the land and deposited intrust. This would leave about 3,500,000 acres of land unsold. In Dec., 1883, the company called for proposals from scrip-holders to sell to the Co. and receive pay in land notes. (V. 36, p. 536; V. 37, p. 640.)

New York & Straitsville Coal & Iron.—Has $300,000 bonds. The stock admitted to New York Board April, 1880.

Northwestern Telegraph.—This company owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends of 4 per cent at first, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

Oregon Improvement Co.—This company owns $3,000,000 stock of the Seattle Coal & Transp. Co.; $575,000 stock of the Columbia & Puget Sound RR.; $1,969,000 stock of the Pacific Coast S. S. Co.; 170,000 acres of lands. and other real estate. Floating debt July 1, 1884, $981,000 (see balance sheet, V. 39, p. 182). For year ending Nov. 30, 1883, gross earnings were $4,161,063; net, $342,044. For six months from Nov. 30, 1883, to June 1, 1884, gross earnings were $1,653,839; net $343,862. (V. 36, p. 253; V. 37, p. 563, 720; V. 38, p. 30, 115, 332, 595, 731; V. 39, p. 48, 182.)

Pacific Mail Steamship.—The Pacific Railroads give to the steamship company a monthly subsidy of $95,000 per month, and six months' notice is required to terminate the agreement. The annual report for fiscal year ending April 30, 1884, was in the CHRONICLE, V. 38, p. 645.

The following is a statement of the earnings and expenses for the years ending April 30, 1882, 1883 and 1884:

EARNINGS.	1881-82.	1882-83.	1883-84.
Atlantic Line	$693,065	$799,767	$991,094
Panama Line	1,675,777	1,844,462	1,790,927
Trans-Pacific Line	1,058,370	715,732	1,251,762
Australian Line	334,870	353,200	369,288
Austral'n & N. Zealand subsidies	208,931	173,980	180,190
Cent. Am. & Mexican subsidies	90,463	102,800	105,500
Hawaiian Government subsidy	8,000	5,500	5,500
Interest and divs. on investments.	13,663	17,941	14,691
Miscellaneous	37,698	27,766	45,666
Exchange	3,876	61,616	33,278
Total	$4,124,713	$4,102,764	$4,787,899
Expenses	3,223,036	3,190,507	3,394,419
Net earnings	$901,677	$912,257	$1,393,480

The following is a statement of the financial condition of the company on April 30, 1882, 1883 and 1884:

ASSETS.	1882.	1883.	1884.
Cost of steamers	$11,971,158	$12,382,159	$11,266,815
Real estate and improvements	1,079,513	1,079,513	1,079,513
Coal supplies, &c	450,072	369,774	478,301
Sundry assets	512,328	261,947	1,286,981
Profit and loss	7,671,576	7,198,895	7,076,209
Total	$21,684,647	$21,295,288	$21,187,819
LIABILITIES.			
Capital stock	$20,000,000	$20,000,000	$20,000,000
San Francisco—Unpaid bills	72,153	28,926	20,116
New York—Unpaid bills	44,167	65,396	76,793
Panama RR. Co.—Loans	1,212,632	1,013,528	834,944
Do. Traffic account	80,576	76,123	71,546
Unclaimed dividends	1,404	1,404	1,404
Coal freights	27,104	11,470	.....
John Pirie & Co. (coal)	6,082	47,126	66,200
Agents' balances	184,174	.....	.....
Due connecting steamship comp's.	20,104	17,460	25,980
Passage credits and orders	23,642	25,009	36,054
Panama drafts	1,516	1,590	16,686
Miscellaneous	11,093	5,752	513
Suspense	.....	1,503	33,533
Total	$21,684,647	$21,295,288	$21,187,819

—(V. 36, p. **621**; V. 38, p. 480, 630, **645**; V. 39, p. 72.)

Pennsylvania Coal.—Liabilities at a minimum, and 16 p. c. divs. paid.

Postal Telegraph & Cable—Lines to extend from New York to Chicago, New York to Washington, New York to Boston, Buffalo to Pittsburg, Fostoria, Ohio, to Toledo, and Chicago to St. Louis, most of which were in operation on Jan. 1, 1884. Of the stock $7,000,000 is outstanding, $12,000,000 is held in trust, and balance remains in treasury. Mr. J. W. Mackey is the President. The name of the Postal Telegraph Co. was changed November, 1883. (See V. 37, p. 564). The following account was given of the change in the organization: "The Postal Telegraph Company has sold all its property and franchises to the Postal Telegraph & Cable Company, which was recently organized under the laws of this State expressly for this purpose. The deed of conveyance, which was recorded this week, states the consideration at $10,498,500. The transfer is merely the fulfilment of a plan which has been under consideration for some time, for reducing the capital stock of the company and for correcting certain legal irregularities in the organization and conduct of the original company. When the present owners secured control, they discovered that the previous management had not always acted in strict conformity with the State laws, and while their counsel were of the opinion that the irregularities were not sufficient to vitiate the company's charter, it was decided to organize a new company. The conveyance made to the Postal Telegraph & Cable Company was in accordance with this decision. In July, 1884, a contract for joint working and pooling of receipts was made with Bankers' & Merchants' and the Baltimore & Ohio Telegraph companies. (V. 37, p. 175, 235, 321, 424, 564; V. 38, p. 31, 707; V. 39, p. 71, 129.)

Pullman Palace Car.—The stock has been increased from time to time to provide new capital, as wanted, since the price ruling above par, gave a bonus to stockholders when subscribing for new stock. For the five months ending December 31, 1883, the surplus income over all charges, and the regular dividends at the rate of 8 per cent per annum, was $683,811. Annual report for year ending June, 1883, in CHRONICLE, V. 37, p. 445. Income account for three years was as follows:

	1880-81.	1881-82.	1882-83.
	$	$	
Revenue—			
Earnings (leased lines included)	2,355,267	2,815,986	2,946,277
Proportion of earnings other assoc'ns.	481,573	582,231	605,596
Patent royalties and manuf. profits	145,547	339,321	528,256
Profit and loss	13,109	.....	13,116
Total revenue	2,995,496	3,737,538	4,093,245
Disbursements—			
Operat'g expenses (leased lines incl'd)	768,310	917,308	976,380
Maintenance of upholstery, &c	175,499	207,156	217,634
Prop'n of expenses, &c., other assoc'ns	132,600	148,427	175,702
Rental of leased lines	264,000	264,000	264,000
Coupon interest on bonds	191,867	169,043	171,074
Dividends on capital stock	482,166	870,937	1,235,142
Profit and loss	.....	20,995	.....
Total disbursements	2,014,442	2,597,866	3,039,932
Net result	981,054	1,139,672	1,053,313
Balance of account for rebuilding, &c.	.....	128,136	.....
Balance of surplus for the year	981,054	1,011,536	1,053,313

Paid 1½ per cent extra dividend Nov. 1, 1883.

—(V. 37, p. 424, **445**; V. 38, p. 230, 247; V. 39, p. 202.)

Quicksilver Mining.—Bonds paid off July, 1879. The preferred stock is entitled to 7 p. ct. per annum, not cumulative, and any surplus goes to the common and preferred equally.

Railroad Equipment Co.—This company leases equipment to railroads on the "Car Trust" plan, taking obligations of the railroad companies running not over ten years at the utmost, which cover the principal and interest of the special series of bonds issued by the Equipment Co. running for similar periods. The title remains in the lessor till last payment is made, and then vests in the purchasing railroad. In the meantime the title is held in trust for bondholders and the bonds are virtually a mortgage on the rolling stock, till paid off.

St. Louis Bridge & Tunnel Railroad.—The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wabash St. Louis & Pacific for the term of their corporate charters, on the terms following, viz.: Of the stock $2,490,000 1st preferred, by the terms of the lease, is guaranteed 5 per cent till January, 1885, and then 6 per cent; $3,000,000 2d preferred is guaranteed 3 per cent per annum, the first semi-annual payment being July 1, 1884. The RR. stock of $1,250,000 is guaranteed 6 per cent a year. The whole annual charge for rentals is $670,000, one-half payable by Missouri Pacific and one-half by Wabash. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. The Tunnel Railroad stock is guaranteed 6 per cent per annum. (V. 38, p. 295.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Southern & Atlantic Telegraph—Guaranteed stock	....	$25	$948,000	2½	A. & O.	N.Y., West. Union Tel.	July, 1884
Sterling Iron & Railway.—Stock	....	50	2,300,000	....	....	.....	.....
Mortgage bonds, income, series "B"	1880	500 &c.	418,000	7	Feb.	New York.	April 1, 1894
Plain income bonds	1876	1,000	495,575	6	....	.....	Oct. 1, 1896
Sutro Tunnel—Stock	....	10	18,920,000	....	....	.....	.....
Mortgage bonds (for $2,000,000)	1879	....	600,000	....	....	London.	Jan. 1, 1891
United States Express—Stock	....	100	7,000,000	1	Q.—F.	New York, Office.	May 15, 1884
United States Rolling Stock—Stock	....	....	5,000,000	2½	M. & S.	New York and London.	Feb., 1884
Wells, Fargo & Company Express—Stock	...	100	6,250,000	4	J. & J.	New York, Office.	July 15, 1884
Western Union Telegraph—Stock	....	100	80,000,000	1¾	Q.—J.	New York, Office.	July 15, 1884
Real estate bonds, gold, sinking fund	1872	1,000	1,373,000	7 g.	M. & N.	N. Y., Union Trust Co.	July 15, 1902
Bonds, coup. or reg., conv. till May, '85, sink. fd. 1 p. ct.	1875	1,000	4,920,000	7	M. & N.	N. Y., Treasurer's Office	July 15, 1900
Sterling bonds, coupon (sinking fund 1 p. ct. per annum)	1875	£100&c	931,176	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900

Sterling Iron & Railway.—The property of this company, in Orange County N. Y., (and a few acres in Rockland) consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year, and 8½ miles of railroad, houses, &c. The company endorses the $471,674 bonds of the Sterling Mountain RR. A. W. Humphreys, President, 42 Pine Street, N. Y.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations.

United States Express.—No reports.

United States Rolling Stock Co.—The assets, Dec. 31, 1881, amounted to $4,058,470 in locomotives and cars, and total including shops, &c., $5,635,496. The net income in 1881 was $329,771 over all charges.

Wells, Fargo & Company Express.—An increase in capital to $6,250,000 was made in 1879. No report.

Western Union Telegraph.—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to $80,000,000, giving par, or $15,000,000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock was given in new Western Union; and a stock distribution of 38 per cent to Western Union shareholders. An injunction was obtained against the stock distribution and litigation ensued, and after a decision at first in favor of the Western Union, the stock dividend was in November, 1882, declared illegal by the General Term of the New York Superior Court, but was finally held to be legal by the N. Y. Court of Appeals in October, 1883.

In March, 1882, Jay Gould and associates obtained a majority of the Mutual Union Telegraph stock of $10,000,000, and so stopped its opposition, but disagreement followed until, in Feb., 1883, a lease was agreed upon. The Western Union also leases the American Cable, with a guarantee of 5 per cent per annum on its $10,000,000 stock, raised to $14,000,000.

The statement for the quarter ending June 30, 1884 (partly estimated), was as follows, compared with the actual figures for same quarter in 1883:

	1883.	1884.
Net revenues	$1,639,897	$1,750,000
Interest and sinking fund	126,700	144,000
Surplus revenue	$1,513,197	$1,606,000
Dividends, 1¾ per cent	1,399,750	1,399,800
Balance, surplus, for the quarter	$113 447	$206,200
Total nominal surplus balance June 30	$3,658 689	$4,256,017

From the annual report published in the CHRONICLE, V. 37, p 397, the following was given for the fiscal year ending June 30, 1882. The revenues, expenses and profits were as follows:

	1881-82.	1882-83.
Gross revenues of the years end'g June 30.	$17,114,165	$19,454,902
Expenses (including leased line rentals and taxes)	9,996,095	11,794,553
Net income	$7,118,070	$7,660,349
From which there was applied:		
For dividends	$4,798,473	$5,199,124
For interest on bonds	427,091	426,817
For sinking fund appropriations	40,097	40,094
Total	$5,265,662	$5,666,035
Leaving	$1,852,408	$1,994,314
Nominal balance June 0	$1,979,666	$3,658,553

The annual report for the year ending June 30, 1883, was in the CHRONICLE V. 37, p. 397. The general results of operation as given made a favorable exhibit, but the annual report is very brief in details, and does not state what the operating expenses were as distinguished from the rentals, which are becoming a large amount in the annual disbursements. No general balance sheet is given, nor any statement as in former reports of the amount of the expenditures for new construction, patents, &c.

The balance for sixteen years, from the date of the general consolidation—July 1, 1866, showed the nominal surplus to June 30, 1883, of $20,543,381, out of which the stock dividend was declared in 1881 to the amount of $15,526,590, leaving a nominal balance of $5,016,792.

The following statement shows the mileage of lines and wires, number of offices, and traffic of the company, for each year from June 30, 1866, to June 30, 1883:

Years.	Miles of Line.	Miles of Wire.	No. of Offices.	No. of Messages Sent.	Receipts.	Net Receipts.
1865-66	37,380	75,686	2,250	.....	$	$ .....
1866-67	46,270	85,291	2,565	5,879,282	6,568,925	2,624,919
1867-68	50,183	97,594	3,219	6,404,595	7,004,560	2,641,710
1868-69	52,099	104,584	3,607	7,934,933	7,316,918	2,748,801
1869-70	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965
1870-71	56,032	121,151	4,606	10,646,077	7,637,448	2,532,661
1871-72	62,033	137,190	5,237	12,444,499	8,457,095	2,790,232
1872-73	65,757	154,472	5,740	14,456,832	9,333,018	2,757,962
1873-74	71,585	175,735	6,188	16,329,256	9,262,653	2,506,920
1874-75	72,833	179,496	6,565	17,153,710	9,564,574	3,229,157
1875-76	73,532	183,832	7,072	18,729,567	10,034,983	3,399,509
1876-77	76,955	194,323	7,500	21,158,941	9,812,352	3,140,127
1877-78	81,002	206,202	8,014	23,918,894	9,861,355	3,551,542
1878-79	82,987	211,566	8,534	25,070,106	10,960,640	4,800,440
1879-80	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1880-81	110,340	327,171	10,737	32,500,000	14,393,543	5,908,279
1881-82	131,060	374,368	12,068	38,842,247	17,114,165	7,118,070
1882-83	144,294	432,726	12,917	40,581,177	19,454,903	7,660,350

—(V. 36, p. 82, 162, 197, 254, 313, 358, 427, 575, 676; V. 37, p. 295, 376, **397**, 668; V. 38, p 332, 425, 447, 510, 635, 707.)

SAMUEL M. SMITH,

No. 4 BROAD STREET, NEW YORK,

DEALER IN INSURANCE SCRIP, CITY RAILWAYS, GAS STOCKS.

CITY RAILWAY STOCKS AND BONDS.

Name of Company	Capital.	Par Val.	Last Div.	When Paid and Payable.	Bid.	Ask.
Broadway & 7th Av.	$2,100,000	$100	2	July, 1884	165	170
1st mortgage	1,500,000	1,000	5	June&Dec.,1904	105	107
Bleecker Street	900,000	100	¾	July, 1884	23	25
1st mortgage	700,000	1,000	7	J.&J., July,1900	110	112
Central Cross Town	600,000	100	1½	July, 1884	135	145
1st mortgage	240,000	1,000	6	M.&N., due 1922	111	113
Cent. Pk. N. & E. Riv	1,800,000	100	2	July, 1884	138	140
Consoli dat'd bonds	1,213,000	1,000	7	J.&D., Dec., 1902	119	121
Christ'r & 10th Sts	650,000	100	3	August, 1884	135	.....
1st mortgage	280,000	1,000	7	April & Oct., '98	111	114
D. D. E. B. & Battery	1,200,000	100	2½	August, 1884	192	197
1st mortgage	850,000	500	7	J. & D., J., 1893	116	117
Scrip	1,200,000	Var's	6	Feb.& Aug.,1904	105	108
Hous. W.St.& Pav. F'y	250,000	100	2	August, 1884	120	.....
1st mortgage	500,000	500	7	J. & J., July, '94	110	112
42d St. & Gr. St. F'y.	750,000	100	3	May, 1884	215	.....
1st mortgage	235,000	1,000	7	A. & O., 1893	110	112
Twenty-Third Street.	600,000	100	4	August, 1884	170	175
1st mortgage	382,000	1,000	7	M & N, M., 1893	112	115
Eighth Avenue	1,000,000	100	2½	July, 1884	250	300
Scrip	1,000,000	Var's	6	Jan.& July, 1904	105	110
Ninth Avenue	800,000	100		.....	95	100
Sixth Avenue	$750,000	$100	5	March & Sept.	295	305
1st mortgage	500,000	1,000	7	J & J., July, 1890	110	115
Scrip	750,000	Var's	....	March & Sept.	.....	.....
Third Avenue	2,000,000	100	4	May, 1884	275	.....
Bonds	2,000,000	1,000	7	J.& J., July, 1890	111	113
Second Avenue	1,862,000	100	5	July, 1884	190	200
Consol convertible	1,050,000	1,000	7	M.& N., M., 1888	105	106
3d mortgage	150,000	1,000	7	A. & O., A., 1885	100	105

GAS STOCKS AND BONDS.

Name of Company.	Capital.	Rate.	Bid	Ask.
Manhattan	$1,000,000	Various.	295	302
Metropolitan	2,500,000	do	230	240
Bonds	700,000	6	107	.....
Municipal	3,000,000	Various.	205	209
Bonds	750,000	7	108	.....
New York Mutual	3,500,000	10	126	128
Bonds	1,500,000	6	102	.....
New York	4,000,000	Various.	161	165
Harlem	1,850,000	6	121	123
Equitable	2,000,000	.....	91	95

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BANK STOCK LIST.

COMPANIES. Mkd. thus(*) are not Natl.	CAPITAL. Par	Amount.	Surplus at latest dates.†	DIVIDENDS. Period.	1882.	1883.	Latest.
		$	$				
America*	100	3,000,000	1,777,500	J. & J.	8	9	July, '84. 5
Am. Exch.	100	5,000,000	1,477,700	M. & N.	7	7	Nov., '83. 3½
Bowery	100	250,000	253,600	J. & J.	10	10	July, '84. 5
Broadway	25	1,000,000	1,479,200	J. & J.	18	20	July, '84.10
Butch's'&Dr	25	300,000	314,700	J. & J.	8	8	July, '84. 4
Central	100	2,000,000	584,000	J. & J.	10	8	July, '84. 4
Chase	100	300,000	265,200	J. & J.	8	8	Jan., '84. 4
Chatham	25	450,000	295,900	J. & J.	9	10	July, '84. 5
Chemical	100	300,000	4,014,300	Bi-m'ly.	100	100	July, '84.15
Citizens'	25	600,000	268,800	J. & J.	7	7	July, '84. 3½
City	100	1,000,000	1,832,600	M. & N.	10	18½	Nov., '83. 5
Columbia	..	100,000	.....	.....	.....	.....	.....
Commerce	100	5,000,000	3,253,700	J. & J.	8	8	July, '84. 4
Continental	100	1,000,000	250,600	J. & J.	9	8½	July, '84. 3½
Corn Exch.*	100	1,000,000	1,056,900	F. & A.	10	10	Aug., '84. 5
East River	25	250,000	153,100	J. & J.	7	7½	July, '84. 4
11th Ward*	25	100,000	56,500	J. & J	.....	8	July, '84. 4
Fifth	100	150,000	120,700	J. & J.	6	6	Jan., '84. 3
Fifth Ave*	100	100,000	450,000	.....	.....	.....	.....
First	100	500,000	3,609 800	Q.—J.	40	40	July, '84.10
Fourth	100	3,200,000	1,2 8,500	J. & J.	8	8	July, '84. 4
Fulton	30	600,000	323,500	M. & N.	7	7	May, '84. 3½
Gallatin	50	1,000,000	954,600	A. & O.	10	10	Apr., '84. 5
Garfield	50	200,000	45,100	J. & J.	.....	.....	.....
Germ'nAm.*	75	750,000	179,300	F. & A.	6	6	Aug., '84 3
Germ'n Ex.*	100	200,000	182,500	May.	8	10	May, '84.10
Germania*	100	200,000	212,700	M. & N.	7	8	May, '84. 4
Greenwich*	25	200,000	57,900	M. & N.	6	6	Nov., '83. 3
Hanover	100	1,000,000	664,100	J. & J.	7	7	July, '84. 3½
Home*	....	125,000	2,100	.....	.....	.....	.....
Imp.&Trad.	100	1,500,000	2,828,800	J. & J.	14	14	July, '84. 7
Irving	50	500,000	218,800	J. & J.	8	8	July, '84. 5
Leather Mfr.	100	600,000	478,100	J. & J.	10	10	July, '84. 5
Lincoln	100	300,000	29,500	.....	.....	.....	.....
Madis'n Sq.*	100	200,000	3,100	.....	.....	.....	.....
Manhattan*	50	2,050,000	1,040,100	F. & A.	7½	8	Aug., '84. 4
Market	100	500,000	387,700	J. & J.	8	8	July, '84. 4
Mechanics'	25	2,000,000	1,215,900	J. & J.	8	8	July, '84. 4
Mech. & Tr.	25	200,000	.....	J. & J.	6	6	July, '84. 3
Mercantile	100	1,000,000	296,500	J. & J.	6	6	July, '84. 3
Merchants'	50	2,000,000	692,700	J. & J.	7	7	July, '84. 3½
Merch. Ex.	50	1,000,000	176,400	J. & J.	6	6	July, '84. 3
Metropolis*	100	300,000	189,400	J. & J.	7	7	Jan., '84. 3½
Metropolit'n	100	3,000,000	347,800	J. & J.	10	10	Jan., '84. 5
Mt. Morris*	100	100,000	39,100	J. & J.	.....	.....	July, '84. 3
Murr'y Hill*	50	100,000	146,900	J. & J.	9	12	July, '84.$2
Nassau*	100	500,000	80,900	M. & N.	7	8	May, '84. 4
New York	100	2,000,000	1,181,000	J. & J.	8	8	July, '84. 4
N. Y. County	100	200,000	48,100	J. & J.	8	8	Jan., '84. 4
N. Y. N. Ex.	100	300,000	94,600	F. & A.	7	7	Aug., '84. 3½
Ninth	100	750,000	245,300	J. & J.	7	7	July, '84. 3½
N. America*	70	700,000	267,200	J. & J.	6	6	July, '84. 3
North Riv'r*	30	240,000	76,600	J. & J.	7½	8	July, '84. 4
Oriental*	25	300,000	307,500	J. & J.	10	10	July, '84. 5
Pacific*	50	422,700	228,800	Q.—F.	10	10	Aug., '84. 2½
Park	100	2,000,000	1,265,700	J. & J.	8	9	July, '84. 5
People's*	25	200,000	132,200	J. & J.	10	10	July, '84. 5
Phenix	20	1,000,000	283,000	J. & J.	6	6	July, '84. 3
Prod. Exch.*	100	1,000,000	45,300	.....	.....	.....	.....
Republic	100	1,500,000	679,300	F. & A.	8	8	Aug., '84. 3
St. Nicholas*	100	500,000	375,900	J. & J.	7	7½	July, '84 .4
Seaboard*	100	500,000	78,800	.....	.....	.....	.....
Seventh W'd	100	300,000	76,400	J. & J.	3	.....	Jan., '82. 3
Second	100	300,000	6,100	J. & J.	20	20	Jan., '84.10
Shoe & L'thr	100	500,000	218,500	J. & J.	8	8	July, '84. 4
Sixth	100	200,000	60,200	J. & J.	6	8	Jan., '84. 4
State of N.Y*	100	800,000	476,800	M. & N.	7½	8	May, '84. 4
Third	100	1,000,000	383,800	J. & J.	7	7	July, '84. 3½
Tradesmen's	40	1,000,000	285,600	J. & J.	7	7	July, '84. 3½
Union	50	1,200,000	741,500	M. & N.	10	10	May, '84. 5
U. States	100	500,000	177,000	.....	.....	.....	.....
Wall Street*	50	500,000	97,000	J. & J.	.....	6½	July, '84. 3
West Side*	100	200,000	95,700	J. & J.	.....	.....	.....

† June 20, 1884, for National banks and June 14, 1884, for State banks.

LOCAL GAS COMPANIES' STOCKS AND BONDS.

The following is a list of the stocks and bonds of gas companies in New York and Brooklyn, with details of interest, dividends, &c. Quotations for these will be found in the COMMERCIAL AND FINANCIAL CHRONICLE each week.

GAS COMPANIES.	Par.	Amount.	Dividends and interest. Period.	Rate.	Date. *
Brooklyn Gas-Light	25	2,000,000	Various	5	May, 1884
Citizens' Gas-Light (Brooklyn)	20	1,200,000	Various	3	July, 1884
Bonds	1,000	259,000	A. & O.	3½	S. F., 1890
Harlem	50	2,000,000	F. & A.	3	Aug., 1884
Jersey City & Hoboken	20	750,000	J. & J.	7½	July, 1884
Manhattan	50	4,000,000	Various	5	June, 1884
Metropolitan	100	2,500,000	F. & A.	5	Aug., 1884
Bonds	1,000	700,000	F. & A.	3	1902
Mutual (N. Y.)	100	3,500,000	Quar.	2½	July, 1884
Bonds	1,000	1,500,000	M. & N.	6	1902
Nassau (Brooklyn)	25	1,000,000	Various	2	June, 1884
Scrip	Var's.	700,000	M. & N.	2½	May, 1884
New York	100	4,000,000	M. & N.	5	May, 1884
People's (Brooklyn)	10	1,000,000	J. & J.	3	June, 1884
Bonds, 7 per cent	1,000	400,000	M. & N.	3½	May, 1884
Bonds, 6 per cent	Var's.	100,000	A. & O.	3	Apr., 1884
Williamsburgh	50	1,000,000	Quar.	2½	July, 1884
Bonds	1,000	1,000,000	A. & O.	3	1900
Metropolitan (Brooklyn)	100	1,000,000	.....	3	July, 1884
[illegible]nicipal	100	3,000,000	Various	5	June, 1884
b [illegible]	1,000	750,000	M. & N.	3½	1888
Fulton [illegible]nicipal	100	3,000,000	.....	3	Aug. 1884
Bonds	.....	30[illegible],000	J. & J.	6	1900
Equitable	100	2,000,000	.....	....	.....

* This column shows last dividend on *stocks*, and date of maturity of *bonds*.

INSURANCE STOCK LIST.

COMPANIES.	CAPITAL. Par.	Amount.	Net Surplus, July 1, 1884.*	DIVIDENDS. 1881.	1882.	1883.	Last Paid.
		$	$				
American†	50	400,000	610,477	10	8½	10	July, '84. 5
Amer. Exch.	100	200,000	55,286	10	10	10	July, '84. 5
Bowery	25	300,000	352,029	20	20	12	July, '84. 6
Broadway	25	200,000	331,139	16	14	14	Aug., '84. 7
Brooklyn (‡)	17	153,000	204,542	20	20	15	Aug., '84. 7½
Citizens' †	20	300,000	429,936	10	10	10	Aug., '84. 5
City	70	210,000	174,285	10	10	10	Aug., '84. 5
Clinton	100	250,000	116,474	10	10	10	July, '84. 5
Commercial	50	200,000	45,789	10	10	8½	Jan., '84. 3½
Continental †	100	1,000,000	1,661,797	14·35	14·70	15·05	July, '84.7·70
Eagle	40	300,000	678,319	15	15	15	Apr., '84. 7½
Empire City	100	200,000	55,798	7	7	3	July, '84. 3
Exchange	30	200,010	72,279	10	8½	7	Aug., '84. 3½
Farragut	50	200,000	83,187	12	12	12	July, '84. 5
Firemen's	17	204,000	50,838	8½	6	5	July, '84. 4
Firemen's Tr.	10	150,000	17,234	10	10	5	Jan., '84. 3½
Franklin & E.	100	200,000	111,226	11	12	12	July, '84. 6
German Am.	100	1,000,000	1,685,010	12	12	13	July, '84. 7
Germania	50	1,000,000	817,897	10	10	10	July, '84. 5
Globe	50	200,000	110,060	10	10	10	July, '84. 5
Greenwich	25	200,000	264,812	30	30	30	July, '84. 7½
Guardian	100	200,000	14,686	6	5½	none.	Jan., '84. 3
Hamilton	15	150,000	111,174	12½	10	10	July, '84. 5
Hanover	50	1,000,000	777,25[illegible]	10	10	10	July, '84. 5
Home	100	3,000,000	1,663,133	10	10	10	July, '84. 5
Howard	50	500,000	19,138	10	5	3	July, '83. 3
Irving	100	200,000	4,203	10	none.	2½	July, '83. 2½
Jefferson	30	200,010	284,681	10	10	10	Mar., '84. 5
Kings Co.(‡)	20	150,000	198,656	20	20	20	July, '84.10
Knick'bock'r	40	210,000	91,610	none.	none.	6	July, '84. 3
Lafayette (‡)	50	150,000	59,884	10	10	10	July, '84. 5
Long Isl.(‡) †	50	300,000	103,627	10	10	10	July, '84. 5
Man.& Build.	100	200,000	141,691	12	7	6	July, '84. 3
Mech. & Trad	25	200,000	67,066	14	11	10	July, '83. 5
Mech'nics' (‡)	50	250,000	82,501	10	10	10	July, '84. 5
Mercantile	50	200,000	19,874	8	7	3	Jan., '84. 3
Merchants'	50	200,000	154,659	10	5	none.	Jan., '84. 5
Montauk(‡)	50	200,000	73,246	10	10	10	July, '84. 5
Nassau(‡)	50	200,000	165,167	14	14	10	July, '84. 5
National	37½	200,000	72,611	10	10	10	July, '84. 4
N.Y. Eq'table	35	210,000	340,503	10	8½	11	July, '84. 6
N.Y. Fire	100	200,000	70,199	10	10	4	Aug., '84. 4
Niagara	50	500,000	324,200	14	14	12	July, '84. 5
North River	25	350,000	98,766	8	8	8	Apr., '84. 4
Pacific	25	200,000	375,735	20	16	14	July, '84. 7
Park	100	200,000	74,7[illegible]0	12	12	10	July, '84. 5
Peter Cooper	20	150,000	202,943	20	16	12	July, '84. 6
People's	50	200,000	106,786	10	10	10	July, '84 5
Phenix(‡)	50	1,000,000	686,160	10	10	10	July, '84. 5
Rutgers'	25	200,000	163,263	14	14	10	Aug., '84. 5
Standard	50	200,000	121,015	12·46	7	7	July, '84. 3½
Star	100	500,000	6,672	9	none.	none.	July, '84. 4
Sterling	100	350,000	24,624	none.	none.	none.	Aug., '84. 2
Stuyvesant	25	200,000	127,012	10	10	11	Aug., '84. 5
Unit'd States	25	250,000	226,69[illegible]	10	10	10	July, '84. 5
Westchester	10	300,000	20[illegible],563	10	10	10	July, '84. 5
W'msbg C.(‡)	50	250,000	433,428	20	20	20	July, '84.10

* Over all liabilities, including re-insurance, capital and scrip.
† Surplus includes scrip. (‡) Brooklyn.

CITY HORSE RAILROAD STOCKS AND BONDS.

RAILROADS.	Par.	Amount.	Dividends and interest. Period.	Rate.	Date. *
Atlantic Avenue (Brooklyn)	50	$652,000	.....	2	July, 1884
Bonds	1,000	500,000	.....	5-7	1885 & '94
Bleecker St. & Fult. F.—Stock	100	900,000	J. & J.	¾	July, 1884
1st mortgage	1,000	700,000	J. & J.	7	July, 1900
Broadway & 7th Ave.—Stock	100	2,100,000	Q.—J.	2	July, 1884
1st mortgage	1,000	1,500,000	J. & D.	5	June, 1904
Broadway (Brooklyn)	100	350,000	.....	3½	July, 1884
1st mortgage	1,000	250,000	.....	7	1889
2d mortgage	1,000	100,000	.....	6	1889
Brooklyn City—Stock	100	2,000,000	Q.—F.	3½	Aug., 1884
1st mortgage	1,000	800,000	J. & J.	5	Jan., 1902
Brooklyn City & Newtown	100	1,000,000	.....	1½	Feb., 1881
1st mortgage	1,000	400,000	.....	7	1890
Brooklyn Crosstown—Stock	100	200,000	A. & O.	4	May, 1884
1st mortgage bonds	1,000	400,000	J. & J.	7	1888
Scrip	1,000	200,000	.....	7	Jan.&July
Bushwick Av. (Brooklyn)—Stk	100	500,000	Q.—F.	2	Aug., 1884
1st mortgage	1,000	400,000	J. & J.	6	1902
Central Crosstown—Stock	100	600,000	Q.—J.	1½	July, 1884
1st mortgage	1,000	250,000	M. & N.	6	Nov., 1922
Cent. Park N. & E. Riv.—Stock	100	1,800,000	Q.—J.	2	July, 1884
Consol. mortgage bonds	1,000	1,200,000	J. & D.	7	Dec. 1902
Christopher & [illegible]0th St.—Stock	100	600,000	F. & A.	3	Aug., 1884
Bonds	1,000	250,000	A. & O.	7	1898
Coney Island & Brooklyn	100	500,000	.....	3	Aug., 1884
2d mortgage	1,000	100,000	.....	7	1885
3d mortgage	1,000	75,000	.....	7	1887
Consolidated	1,000	125,000	.....	5	1903
D. D. E. B. & Battery—Stock	100	1,200,000	Q.—F.	2½	Aug., 1884
1st mortgage, consol	500 &c	900,000	J. & D.	7	June, 1893
Scrip	100	1,000,000	F. & A.	6	Feb., 1914
Eighth Avenue—Stock	100	1,000,000	Q.—J.	2½	July, 1884
Scrip	100	1,000,000	F. & A.	6	1914
42d & Grand St. Ferry—Stock	100	748,000	M. & N.	6	May, 1884
1st mortgage	1,000	236,000	A. & O.	7	Apr., 1893
Grand St & Newtown (Bk'lyn)	100	170,000	.....	2½	July, 1884
1st mortgage	1,000	175,000	.....	7	1896
Houst. W. St. & Pav. F'y—Stk	100	250,000	Q.—F.	2	Aug., 1884
1st mortgage	500	500,000	J. & J.	7	July, 1894
Second Avenue—Stock	100	1,862,000	J. & J.	5	July, 1884
3d mortgage	1,000	150,000	A. & O.	7	April, 1885
Consol	1,000	1,000,000	M. & N.	7	Nov. 1888
Sixth Avenue—Stock and scrip	100	1,500,000	M. & S.	10	Mar., 1884
1st mortgage	1,000	500,000	J. & J.	7	July, 1890
Third Avenue—Stock	100	2,000,000	Q.—F.	4	Aug., 1884
1st mortgage	1,000	2,000,000	J. & J.	7	Jan., 1890
Twenty-Third Street—Stock	100	600,000	F. & A.	4	Aug., 1884
1st mortgage	1,000	250,000	M. & N.	7	May, 1893

* This column shows last dividend on *stocks*, and date of maturity of *bonds*.

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MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Alabama Great Southern—	$	$	$	$	$	$	$	$	$	$	$	$	$
1880.... (295 m.)..	55,401	51,227	47,829	45 344	44,145	40,821	47,525	58,701	62,541	67,563	61,155	61,669	643.921
1881.... (295 m.)..	58,509	63,546	62,499	58,259	52.304	51,731	57,982	68,187	70,326	80.875	78,257	86,897	789,372
1882.... (295 m.)..	60.575	66,732	68,885	57,005	54,853	54,496	61,041	73,794	77,793	88,674	98,097	94,779	856,724
1883.... (295 m.)..	84,595	82,451	89,615	78,414	78,359	72,225	72.345	90,219	95.093	112,147	107,329	106,782	1,064,574
1884.... (295 m.)..	84,124	85.057	97,600	84,500	88,514	79,893	73,459	.....	.....	.. ..	.....	.....	.....
Atchison Topeka & Santa Fe—													
1880.... (1,167 to 1,540 m.)..	481,103	478,331	654,090	696,966	677.863	747,012	657,586	674,229	806.730	932.122	903,728	847,215	8,556,975
1881.... (1,540 to 1,789 m.)..	743,268	558,481	902,303	948,479	1,046.125	1,197,550	1,006,633	1,000.640	1,155.869	1,263,023	1,303,385	1,458,752	12,584.508
1882.... (1,789 to 1,820 m.)..	1,076,790	1,055,909	1,203.073	1,164.335	1,183,761	1,153,479	1,117,003	1,251,663	1,329,113	1,430,226	1,349,312	1,458,646	14.773,304
1883.... (1,820 m.)..	961.255	935.665	1,284,120	1,166,086	1,180,808	1,146,107	1,167,987	1,263,900	1,203,258	1,361,582	1,340,762	1,105,817	14,117,348
1884 (*d*).... (2,315 to 2,329 m.).	1,172,348	1,167,020	1,404,056	1,306,000	1,343,362	1,254,029	.....	.....	.....	.....	... ..	.....	.....
Burlington Cedar Rap. & No.—													
1880.... (492 to 564 m.)..	184,316	165,171	188,325	141,652	149,504	153,378	143,432	160,160	179,804	204.991	189,380	193.419	2,053,482
1881 .... (564 to 589 m.)..	167,750	124,509	148,551	184,680	165,630	205,912	174,351	209,112	221,801	221,748	202,180	232,812	2,259,036
1882.... (620 to 690 m.)..	252,823	225,630	224,107	178,304	199,278	211,257	198,276	224.920	261,439	300,155	278,429	246,062	2,800,680
1883.... (690 to 713 m.)..	197,402	187,001	252,913	218,252	208,672	216,616	195.989	232,522	260,357	307,640	308,200	261,207	2,846,771
1884.... (713 m.)..	213.863	201,964	217,349	217,576	221,573	206,418	195,970	.....	.. ..	.....	.....	.....	.....
Central Iowa—													
1882*.... (244 to 276 m.)..	93,031	96,353	80,667	82,044	84,417	100,629	91,587	97,550	112,824	108,464	106,353	102,229	1,165,158
1883*.... (276 to 401 m.)..	77.309	79,956	115.826	100,805	110,394	93,535	100,972	120,333	115,651	130,841	143,244	118,237	1,307,103
1884*.... (401 m.)..	110,918	98,196	115,182	122,907	117,840	101,943	96,322	.....	.....	.....	.....	.....	.....
Central Pacific—													
1880.... (2,361 to 2,586 m.)..	1.200,614	1,070.487	1,373,438	1,356,716	1,778,488	1,724,950	1,840,067	1,973,438	1,964,097	2,120,229	2,199,466	1,905,222	20,508,112
1881.... (2,586 to 2,775 m.)..	1,602,907	1,454,218	1,709,637	1,872,370	2,091,411	2,159,311	8,899,346	2,088.519	2,185,303	2,507,857	2,297,971	2,225,179	24.094,099
1882.... (2,882 to 3.167 m.).	1,839,469	1,720,675	1,969,737	2,054,687	2,342,298	2,229,105	2,078,648	2,350,557	2,495,445	2,424,529	2,139,959	2,020,349	25,6 2,757
1883.... (3,199 to 2,941 to 3,003 m.)..	1,747,681	1,465,952	2,024,533	2,050,313	2,127,420	2,129,226	2,036,216	2,267,543	2,426,348	2,496,091	2,104,639	1,868,458	24,744,420
1884.... (3,003 m.)..	1,449,785	1,402,571	1,472,684	2,030,079	2,141,583	1,943,218	1,844,000	.....	.....	.....	.....	.....	.....
Chesapeake & Ohio—													
1880.... (430 m.)..	202,335	198,681	222,762	221,559	199,443	214,255	238,236	259,110	247.303	211,820	240.795	218,009	2,674,308
1881.... (430 m.)..	162,540	184,389	228,481	227,343	252,235	241,185	225.096	262,858	247,144	236,396	235,585	203,562	2,706,762
1882.... (430 to 512 m.)..	208.746	179,053	215.445	267,454	257,040	271,382	316.787	381,454	332,219	351,310	300.732	253,856	3,334,978
1883.... (512 m.)..	251,970	253,446	337,795	298,630	331,173	323,845	335,208	381.746	365,474	375,815	345,306	306,385	3,906,798
1884.... (512 m.)..	250,621	266,072	313,542	306,211	287,497	257,262	* 327,034	.....	.....	.....	.....	.....	.....
Elizabeth, Lex. & Big Sandy—													
1882.... (130 m.)	28,710	26,751	31,416	36,240	38,951	37,402	51,766	54,264	57,352	58,289	61,188	47,090	529,319
1883.... (130 m.)..	47,893	55.488	53,045	47,540	56,629	56,022	63,435	75,831	76,134	70,695	58,051	51,530	713,103
1884.... (130 m.)..	47,388	45,949	57,519	56,403	57,646	58,056	* 67,938	.....	.....	.. ..	.....	.....	.....
Chicago & Alton—													
1880.... (840 m.)..	524,054	497,013	626,473	542,961	616,128	617,524	708,906	761,120	767,340	785,199	696,776	543,723	7,687,226
1881.... (840 to 846 m.)..	499,120	474,318	529,915	558,190	548,556	635,860	676,205	769,751	774,701	771,844	672,380	646,812	7,557,741
1882.... (849 m.)..	585,830	517,897	588,700	564,860	559,577	617,251	702,635	856,398	912,692	858,674	749,915	701,066	8,215.495
1883.... (849 m.)..	646,386	557,384	686,604	600,878	646,730	667,508	731,503	886,556	934,945	901,619	801,187	749,220	8,810,610
1884.... (849 m.)..	666,641	573,284	697,919	607,282	652,661	* 663,962	* 724,619	.....	.. ..	.....	.....	.....	.....
Chicago Burlington & Quincy—													
1880.... (1,857 to 2,772 m.).	1,432,740	1,411,870	1,732,518	1,489,894	1,909,627	1,682,956	1,773,643	1,834 321	1,862,285	1 934,762	1,837,860	1,552,018	20,454,494
1881.... (2,772 to 2,924 m.).	1,307 948	1 034,821	1,418.149	1,574,371	1,679,456	2,083,802	1,888,358	2,173,945	2,262,981	2,031.091	1,816.133	1.905,490	21,176,455
1882.... (2,921 to 3,229 m.)..	1,658,834	1,457,301	1,566,217	1,530,838	1,505,261	1,437,164	1,625,006	2,086,858	2,186,400	2,270.444	2,199,421	2,027,060	21,550,804
1883.... (3,229 to 3,322 m.)..	1,625,680	1,611,021	2,396,584	1,824,150	2,009,872	1,937,916	1,824,705	2,495,124	2,909,165	2,742,480	2,562,773	2,170,918	26,110,368
1884.... (3,360 m.)..	1,648,220	1,971,013	2,106,028	1,832,451	1,981,127	2,077,182	.....	.....	.....	.....	.....	.....	.....
Chicago & Eastern Illinois—													
1880.... (152 to 220 m.).	72,466	83,265	88,278	83,689	111,800	93.234	114.129	131,777	131,904	130,891	128,597	128,981	1,299,001
1881.... (220 to 230 m.).	125.456	117.119	121.637	134.070	117,296	144,879	125.139	156,497	150,915	156,857	137,473	153,113	1,640.451
1882.... (230 to 240 m.)..	145.464	127.212	136,421	123,881	146,779	132,601	151,763	170,380	172,215	176,305	161.704	140,458	1,785,183
1883*.... (240 m.) .	138,864	112,269	139,583	123,769	128,379	144,143	120,693	159,187	155,537	144,958	143,175	141,289	1,652,146
1884*.... (240 m.)..	126,091	108,819	111,869	110,248	115,246	126,127	128,404	.....	.....	.....	.....	.....	.....
Chicago Milwaukee & St. Paul.—													
1880.... (2,256 to 3,775 m.)..	764,298	738.749	900.676	871,041	1,134,745	1,037,958	1,026,709	991,297	1,257,678	1,493,621	1,472,038	1,397,309	13,086,119
1881.... (3,775 to 3,951 m.)..	990.848	682,718	916,989	1,259.946	1,538,491	1,729,812	1,568.706	1,678,361	1,644,670	1,591,053	1,569,598	1,854,269	17,025.461
1882.... (4,104 to 4,520 m.)..	1,434.537	1,376.377	1,561,386	1,517,569	1,627.933	1,619,431	1,464,927	1,545,198	1,950,710	2.250.975	2,072,973	1,964,709	20,386,725
1883.... (4,520 to 4,760 m.)..	1,359,199	1,257,048	2,043,730	1,972,271	2,038,514	2,023,181	1,829,285	1,851,209	2,220,684	2,531,128	2,387,662	2,150,913	23,659,822
1884*.... (4,760 to 4,801 m.)..	1,467,000	1,318,000	1,789,000	1,949,000	1,986,000	1,919,000	1,950,000	.....	.....	.....	... .	.....	.....
Chicago & Northwestern—													
1880.... (2,293 to 2,764 m.)..	1,154,632	1,131,683	1,261,725	1,294,573	1,875,608	1,671,177	1,699,686	1,767,939	2,020,245	2,105,217	1,855,622	1,477,902	19,416,009
1881.... (2,778 to 3,018 m.)..	1,240,667	933,205	1,178,796	1,474,612	1,879,006	2,306,440	1,983,031	2,315,164	2 292,676	2,341,097	2,019,037	1,853,476	21,849,207
1882.... (3,100 to 3,476 m.)..	1,644,936	1,474,176	1,672,931	1,668,741	2,110,947	2,043,516	2,059,952	2,211,622	2,553,041	2,601,445	2,109,432	1,826,929	23,977,668
1883.... (3,580 to 3,798 m.)..	1,357,622	1,311,395	2,095,292	1,754,379	2,157,206	2,213,021	2,160,631	2,403,459	2,647,968	2,713,991	2,368,542	1,760,556	25,024,062
1884.... (3,798 to 3,850 m.)..	1,502,418	1,504,100	1,766,940	1,822,165	2,076,829	*1942832	*1962300	.....	... .	.....	.....	.....	.....
Chic. St. Paul Minn. & Omaha—													
1880.... (682 to 946 m.) .	193,827	173.078	259,783	259,208	232,146	218,693	236,995	251,013	300,893	342.052	342,894	312,173	3,122,095
1881.... (946 to 985 m.)..	257,785	158,595	251,649	261,211	350,125	404,562	383,202	376,897	373,370	379,029	392,921	432,615	4,021,961
1882.... (1,003 to 1.147 m.)..	327,478	333,439	413,236	377,288	402,882	374,694	359,459	422,718	522.200	548,852	515,008	364,946	4,962,200
1883.... (1,150 to 1,280 m.).	312,017	282,2 6	438,520	434,071	452.363	444,67-	444,393	495,019	523,808	674,364	583,674	*444,000	5,529,103
1884.... (1,280 m.)..	350,609	331,697	* 451,700	* 548,100	* 507,700	* 464,538	* 461,300	.....	.....	.....	.....	.....	.....
Cin. Ind. St. Louis & Chicago—													
1881.... (300 to 363 m.)..	182,458	165.552	192,164	184,923	186,735	212,299	177,161	237,284	228,653	221,320	211,014	215,809	2,415,372
1882.... (363 m.) .	218,599	188,072	201.723	194.474	196.215	193,372	217,198	237,496	265,644	249,443	223,303	190,564	2,576,103
1883.... (363 m.)..	191,782	141,256	226,484	193,141	205,540	199,929	190,123	246,517	249,886	249,507	211,264	177,395	2,482, 824
1884*.... (363 m.)..	175,088	128,951	205,467	197,755	205,585	192,438	211,829	.....	.....	.....	.....	.....	.....
Cincinnati N. O. & Texas Pac.—													
1882.... (336 m.).	197,92	188,798	199,567	180,112	208,210	188,835	228,168	228,334	243.241	240,384	242,827	208,814	2,567,135
1883.... (336 m.)..	185,720	154,127	227 475	173,1 6	208,208	208,826	228,358	241,135	240,326	260,673	237,483	223,517	2,588,962
1884.... (336 m.)..	182,264	160,317	231,600	211,495	219,147	205,490	220,360	.....	.....	.....	.....	.....	.....
Denver & Rio Grande—													
1880.... (337 to 551 m.)..	124,759	126,922	160,883	164,883	193,925	295,456	373,132	400,133	406,583	473,633	408,562	349 196	3.478,067
1881.... (551 to 1,062 m.)..	307,476	317,683	398,493	433.111	514.767	584,229	548.284	606,193	620,643	665,687	566,829	681,385	6,244,780
1882.... (1.066 to 1,160 m.)..	516,128	395,293	516,316	550,280	593,922	545,444	523,165	578,443	599,191	642,213	495,769	448,816	6,404,980
1883 *g* .... (1,315 to 1,679 m.).	463,762	457,535	548,580	596,531	626,018	678,781	709,825	699,603	666,669	720,445	635,858	557,939	7,361,546
1884 *g*.... (1,679 m.)..	487,291	391,780	453,005	549,885	568,754	583,797	.....	.....	.....	.....	.....	.....	.....
Des Moines & Fort Dodge—													
1881.... (87 m.)..	24,968	16,472	26,939	30.225	24.601	32,880	35,867	51,450	47,519	40,061	35,657	35,286	401,925
1882.... (87 to 138 m.).	32,825	32 072	35,375	25.617	24,790	21,380	23,567	28,242	31,293	31,595	32,002	28,410	347,168
1883.... (138 to 143 m.) .	20,018	21,573	28,920	23,183	20,044	22,669	25.227	36,795	40,102	37,571	34,117	31,716	341,935
1884.... (143 m.).	26,488	27,215	25,580	28,069	24,917	23,726	23,680	.....	.....	.....	.....	.....	.....
East Tenn. Va. & Ga.—													
1881.... (900 m.) .	.....	.....	.....	.....	.....	.....	236,156	266,298	302,714	312,422	312,683	305,314	.....
1882.... (902 m.)..	254,602	234,764	248,476	220,380	240,676	210,995	243,525	289,287	320,358	386,216	360,736	341,342	3,351,357
1883.... (902 to 1,123 m.)..	323.241	312,522	339,151	272,322	283,157	304,897	311,784	362,564	394,434	455,593	409,665	374,945	4,144,275
1884.... (1,123 m.)..	317,988	320,392	331,109	291,519	295,461	307,810	.....	.....	....	.....	.....	.....	.....
Flint & Pere Marquette—													
1880.... (293 to 318 m.)..	110,277	118,862	146,523	130,512	115,942	120,685	114,878	129,571	146,952	161,140	152,082	148,924	*c*1,599,624
1881.... (318 m.)..	131,503	119,681	158,161	171,400	162,520	160,058	137,514	152,951	153,482	166,380	172,069	170,815	*c*1,885,414
1882.... (318 to 347 m.)..	167,548	163,883	196,814	188,569	175,113	160,240	148,503	166,157	187,446	199,067	203,442	206,170	*c*2,165,219
1883*.... (347 to 361 m.)..	160,179	164,954	233,366	237,517	229,664	206,322	184,427	203,805	204,863	257,779	234,617	199,665	*c*2,542,943
1884.... (361 m.)..	186,792	189,589	218,759	216,748	* 220,797	* 178,810	* 171,148	.....	.....	.....	.....	.....	.....
Green Bay Winona & St. Paul—													
1882.... (219 to 225 m.)..	25.501	26,582	35,666	31,292	30,289	30,965	26,792	30,697	34,881	39,001	44,323	37,978	393,367
1883.... (225 m.)..	23,826	22,198	39.104	36,082	35,689	34,172	25,479	30,935	33,026	46,115	47,831	36,127	410,534
1884.... (225 m.)..	30,109	24,459	31,578	30,228	28,780	25,697	22,468	.....	.....	. ....	.....	.....	.....
Gulf Colorado & Santa Fe—													
1882.... (373 to 482 m.)..	101,125	91,012	81,007	66,606	76,639	89,555	107,9 2	141,192	182,963	217,023	235,908	228,797	1,619,816
1883.... (482 to 534 m.)..	173,034	150,186	148,406	132,203	151,730	144,067	163,452	* 196,909	* 228,292	* 263,436	* 236,925	.....	.....
1884*.... (534 m.)..	145,307	129,447	124,042	129,775	141,303	127,784	126,814	.....	.....	.....	.....	.....	.....
Ill. Cent.—Ill. Line & So. Div.—													
1880.... (1,444 to 1,490 m.)..	865,009	822,788	756,454	629,698	727,206	740,173	792,430	819,683	915,203	1,136,024	1,053,644	986,173	10,244,485
1881.... (1,490 m.)..	857,893	856,937	850,135	781,589	765,294	867,675	748,805	950,165	988,912	1,059,467	1,037,396	1,030,872	10,775,140
1882.... (1,398 m.)..	860,969	831,292	827,920	747,389	748,004	708,502	857,981	922,893	938,385	1,106,852	1,101,929	1,174,809	10,806,765
1883.... (1,498 to 1,526 m.)..	979,717	847,439	931,993	699,370	748,803	762,403	772,792	926,622	1,045,902	1,183,468	1,119,610	1,021,574	11,039,633
1884.... (1,526 m.)..	826,572	813,69.	844,609	782,830	788,809	* 735,600	* 707,097	.....	.....	.....	.....	.....	.....
Leased Lines in Iowa—													
1880.... (402 m.)..	127,184	126,537	152,934	123,702	140,380	133,535	136,363	137,809	178,111	192.101	176,214	150,617	1,775,487
1881.... (402 m.)..	119,827	80,819	107,825	158.759	145,993	174,606	171,685	196,372	182,438	169,048	164,678	180,389	1,852,439
1882.... (402 m.)..	158,483	156,607	167,554	140,080	143,055	148,186	140,052	160,531	193,170	204,603	178,393	156,880	1,945,582
1883.... (402 m.)..	121,942	126,854	204,934	156.967	153.556	166,305	154,678	166,472	201,906	210,842	201,930	158,754	2,025,109
1884.... (402 m.).	131,512	131,642	142,159	130,703	134,332	* 125,400	* 121,197	.....	.....	.. ..	.....	.....	.....
Indiana Bloom. & Western—													
1881.... (544 m.)..	185,650	165,326	192,085	203,677	200,064	199,846	199,125	272,114	247,932	228,677	200.451	192,622	2,487,569
1882.... (544 to 684 m.)..	201.883	189,652	204,423	220,616	180,477	192,317	215.977	292,177	288,253	281,140	264,735	208,577	2,740,227
1883*.... (684 m.)..	248,142	202,931	208,801	215,913	234,151	217,574	217,618	319,713	292,965	270,941	235,972	202,812	2,927,533
1884*.... (684 m.)..	198,685	212,831	222,349	195,751	194,992	197,013	.....	.....	.....	.....	.....	....	.....
International & Gt. Northern—													
1880.... (529 to 571 m.)..	159,543	140,214	115,595	110,318	95,676	96,206	113,254	147,586	191,921	275,330	254,597	253,354	1,953,594
1881.... (571 to 731 m.)..	172,470	216,127	229,944	187,290	170,038	* 172,004	* 196,062	* 253,499	* 277,295	* 308,323	* 303,006	* 306,159	2,816,109
1882.... (731 to 775 m.)..	235,223	210,784	266,666	254,390	262,111	261,734	223,256	298,070	391,245	461,087	419,661	377,821	3,662,048
1883.... (775 to 825 m.)..	342,138	293,546	321,129	273,294	266,412	270,568	269,052	297,886	328,131	405,802	422,516	.....	.....
1884.... (825 m. ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.. ..
Lake Erie & Western—													
1880.... (362 to 385 m.)..	89,209	98,613	83,664	83.127	89,663	130,284	123,143	127,998	113,241	175,884	100,960	116,082	1,331,868
1881.... (385 m.)..	107,623	86,980	105,958	106,398	102,605	144,904	124,459	167,164	124,280	118,594	108,370	108,118	1,405,453
1882.... (385 m.)..	126,703	100,069	99,168	110,056	*e* 124,670	112,363	110,401	176,415	157,632	141,093	143,374	117,121	1,519,064
1883*.... (385 m.)..	123,572	105,068	133,700	96,242	101,027	97,881	77,913	148,745	148,374	132,336	.....	.. ..	.....
1884.... (385 m.)..	87,68-	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.. ..	.....

* Approximate figures. *e* Includes $26,634 of miscellaneous receipts. *d* Includes Southern Kansas road in 1884.
g Includes Utah lines.
c Embracing corrections found necessary after monthly totals had been published.

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MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Continued).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Louisville & Nashville—	$	$	$	$	$	$	$	$	$	$	$	$	$
1880.....(1,107 to 1,840 m.)..	674,455	575,035	612,593	563,883	655,014	976,230	772,537	827,089	931,911	1,000,326	953,08[illegible]	949,185	9,491,844
1881.....(1,840 to 2,074 m.)..	816,960	805,124	947,960	850,862	828,726	1,227,885	817,135	876,192	951,566	1,002,050	1,065,2[illegible]	1,153,779	11,344,362
1882 *d*.....(2,028 m.)..	964,527	960,315	1,068,834	953,603	958,130	1,215,490	1,063,765	1,043,912	1,114,513	1,215,932	1,200,902	1,221,509	12,981,432
1883.....(2,028 to 2,066 m.)..	1,118,735	1,014,807	1,141,337	947,450	1,062,348	1,090,706	1,124 776	1,251,127	1,334,179	1,504,465	1,307,394	1,272,924	14,170,249
1884.....(2,066 m.)..	1,039,317	1,015,431	1,187,738	1,125,291	1,[illegible]58,109	1,032,359	*1072795	.....	.....	.....	.....	.....	.....
Memphis & Charleston—													
1881.....(330 m.)..	111,842	110,050	115,644	84,406	74,007	75,276	90,039	91,387	90,837	119,776	134,427	137,40[illegible]	1,235,091
1882.....(330 m.)..	101,115	97,616	82,964	71,187	74,007	65,741	68,311	80,565	84,474	120,763	136,189	146,448	1,129,380
1883.....(330 m.)..	113,344	103,000	101,820	80,766	86,388	78,534	89,615	102,478	106,659	145,314	159,604	155,635	1,322,809
1884.....(340 m.)..	115,602	103,610	113,334	101,703	107,102	103,191	.....	.....	.....	.....	.....	.....	.....
Milwaukee Lake S. & West.—													
1880.....(205 to 250 m.)..	24,833	33,251	37,772	30,346	28,614	35,902	34,211	34,067	38,642	40,125	48,784	41,255	427,752
1881.....(250 to 276 m.)..	39,078	31,382	36,755	46,848	48,669	52,202	52,065	59,981	63,996	73,397	64,654	66,682	635,659
1882.....(276 to 326 m.)..	66,271	65,437	77,606	70,009	67,610	75,512	73,156	75,170	85,585	86,708	80,905	82,250	906,319
1883.....(326 to 374 m.)..	61,928	63,435	79,851	90,037	93,297	91 047	88,239	100,585	98,249	112,524	103,943	75,529	1,058,664
1884*.....(374 m.)..	69,705	76,120	100,710	95,605	95,155	88,600	95,109	.....	.....	.....	.....	.....	.....
Minneapolis & St. Louis—													
1882.....(354 m.)..	118,427	110,195	116,391	100,619	104,307	128,875	119,527	122,893	133,412	173,710	167,745	142,382	1,543,423
1883.....(354 to 420 m.)..	83,459	107,548	109,151	135,868	148,429	152,753	118,806	124,856	137,027	159,310	176,053	156,128	1,663,388
1884.....(420 m.)..	133,428	96,491	144,018	158,940	156,675	153,666	.....	.....	.....	.....	.....	.....	.....
Missouri Kansas & Texas—													
1881.....(880 to 1,100 m.)..	330,510	337,564	433,343	393,445	393,745	406,606	484,576	514,165	549,332	562,184	533,956	487,820	5,427,256
1882.....(1,100 to 1,296 m.)..	400,165	394,672	472,048	444,204	480,334	455,904	482,334	625,423	618,701	687,703	694,169	665,860	6,421,517
1883.....(1,296 to 1,386 m.)..	554,049	484,424	634,901	512,042	575,685	556,331	596,649	710,418	735,385	897,791	857,910	.....	.....
1884.....(1,386 m.)..	.....	.....	.....	.....	551,925	.....	.....	.....	.....	.....	.....	.....	.....
Missouri Pacific—													
1881.....(700 to 795 m.)..	388,681	395,413	513,982	537,561	589,476	607,998	568,507	659,576	625,133	633,839	550,569	602,446	6,673,294
1882.....(795 to 996 m.)..	552,675	469,043	556,120	541,142	560,907	535,688	734,008	908,738	801,416	860,525	781,258	736,669	8,038,194
1883.....(996 m.)..	732,541	620,988	857,832	605,273	719,501	636,725	704,434	953,517	944,742	846,305	773,654	.....	.....
1884.....(996 m.)..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mobile & Ohio—													
1880.....(506 m.)..	250,116	204,094	168,302	140,091	129,241	121,855	131,621	140,593	184,247	264,714	251,368	287,373	2,273,623
1881.....(506 m.)..	224,346	216,767	230,916	163,550	145,803	136,517	135,548	160,789	210,262	256,924	262,986	258,812	2,403,220
1882.....(528 m.)..	159,676	158,590	148,167	141,957	134,378	136,184	135,174	137,475	157,875	267,433	301,054	306,482	2,184,445
1883.....(528 m.)..	215,971	168,004	184,603	128,867	141,734	122,916	134,464	156,584	185,903	256,272	280,063	*290,029	2,265,410
1884.....(528 m.)..	179,228	161,283	185,275	* 170,000	* 146,126	* 130,243	* 128,415	.....	.....	.....	.....	.....	.....
Nashville Chatt. & St. Louis—													
1880.....(508 m.)..	218,470	199,828	179,213	164,888	172,353	155,827	162,736	181,965	179,729	190,912	196,869	191,017	2,193,807
1881.....(508 to 539 m.)..	189,479	203,102	220,823	195,655	177,209	166,690	166,203	185,320	196,088	188,935	169,033	187,679	2,246,216
1882.....(539 to 550 m.)..	170,753	174,974	177,336	167,393	154,163	136,704	186,495	189,787	199,196	201,712	202,668	210,676	2,162,857
1883.....(550 m.)..	197,388	195,262	206,164	161,435	171,079	170,661	195,468	216,658	197,799	201,320	235,660	209,999	2,328,893
1884.....(550 m.)..	186,992	210,495	206,819	188,167	190,751	161,957	187,475	.....	.....	.....	.....	.....	.....
New York Lake Erie & West.—													
1880.....(928 to 1,009 m.)..	1,296,381	1,252,218	1,644,958	1,643,151	1,592,544	1,661,812	1,580,976	1,606,873	1,786,417	1,899,910	1,797,338	1,726,788	19,489,366
1881.....(1,009 to 1,020 m.)..	1,443,437	1,425,765	1,847,261	1,709,057	1,776,891	1,794,882	1,787,081	1,772,895	1,734,200	1,814,866	1,715,469	1,571,208	20,393,112
1882.....(1,020 to 1,060 m.)..	1,318,997	1,304,758	1,567,633	1,670,743	1,681,798	1,756,684	1,850,260	1,843,144	1,880,214	1,819,010	1,818,821	1,691,404	20,203,469
1883 *f*.....(1,060 to 1,660 m.)..	1,524,869	1,283,616	1,696,969	1,548,474	2,055,988	2,057,547	2,111,456	2,580,956	2,613,134	2,411,146	2,180,982	1,823,568	23,888,705
1884 *f*.....(1,672 m.)..	1,567,211	1,496,394	1,495,541	1,727,434	1,615,364	1,569,568	.....	.....	.....	.....	.....	.....	.....
New York & New England—													
1880.....(284 to 316 m.)..	164,231	149,908	183,845	179,689	183,700	219,891	205,056	249,885	235,642	215,491	210,856	198,108	2,396,302
1881.....(316 to 384 m.)..	189,749	173,614	212,019	216,913	217,185	231,518	246,820	280,524	299,573	261,200	240,764	240,064	2,809,943
1882.....(384 m.)..	213,840	217,261	265,222	261,044	289,722	285,392	298,441	346,490	383,347	304,592	277,061	251,132	3,393,544
1883.....(384 m.)..	245,681	237,711	296,311	275,891	303,035	306,690	320,152	391,825	353,571	365,877	.....	.....	.....
1884.....(384 m.)..	246,765	252,513	259,481	275,507	273,702	283,531	....	.....	.....	.....	.....	.....	.....
New York Susq. & West.—													
1882.....(88 to 144 m.)..	43,827	41,952	51,219	52,152	57,835	61,673	68,022	70,739	65,801	71,373	71,322	67,522	723,437
1883.....(144 m.)..	68,107	66,697	76,974	78,511	87,054	88,152	89,189	103,637	90,685	94,042	86,782	73,831	1,003,661
1884.....(144 m.)..	64,055	64,140	71,704	82,278	86,781	82,970	97,017	.....	.....	.....	.....	.....	.....
Norfolk & West.—(At. Miss. & O.)—													
1880.....(428 m.)..	156,870	161,954	175,420	143,099	131,407	133,764	145,585	179,947	209,446	235,910	209,046	181,746	2,064,194
1881.....(428 m.)..	164,917	153,633	195,650	174,438	149,603	156,889	173,374	196,122	221,438	246,530	228,995	205,699	2,267,288
1882.....(428 m.)..	168,572	149,659	174,769	171,793	185,322	174,843	191,535	222,160	232,774	272,318	261,235	224,758	2,429,798
1883.....(428 to 502 m.).	200,487	191,344	217,334	190,996	205,663	203,610	219,188	261,711	286,557	331,854	271,279	232,752	2,812,775
1884.....(502 m.)..	213,020	225,357	210,298	211,522	202,436	183,869	.....	.....	.....	.....	.....	.....	.....
Northern Central—													
1880.....(322 m.)..	334,494	330,860	415,325	386,130	329,788	419,193	450,298	453,923	464,093	512,917	459,054	494,310	5,050,385
1881.....(322 m.)..	386,156	382,657	452,906	487,273	465,588	487,287	440,811	498,008	429,565	449,664	487,160	476,623	5,443,698
1882.....(322 m.)..	407,388	413,551	414,789	420,490	465,694	465,819	484,534	625,970	557,558	527,714	526,685	490,003	5,800,175
1883.....(322 m.)..	499,252	486,865	506,865	476,335	499,133	476,164	474,524	587,272	545,727	590,748	536,094	409,152	6,088,131
1884.....(322 m.)..	409,846	398,613	462,561	454,749	477,848	416,635	477,516	..	.....	.....	.....	.....	....
Northern Pacific—													
1880.....(722 m.)..	81,390	77,259	119,358	186,074	217,613	253,105	247,020	228,777	339,217	358,456	300,822	220,993	2,330,084
1881.....(722 to 972 m.)..	116,508	78,803	162,984	216,210	312,705	412,024	393,252	434,085	506,032	570,724	475,611	391,286	4,070,224
1882.....(972 to 1,419 m.)..	245,369	268,935	373,141	451,023	616,231	704,617	694,067	727,215	772,838	824,769	751,633	555,058	6,984,897
1883.....(1,535 to 2,365 m.)..	358,985	328,158	563,903	660,412	789,945	829,657	850,223	1,043,624	1,194,714	1,397,222	1,276,022	*900,000	10,192,866
1884.....(2,449 to 2,453 m.)..	614,103	520,085	978,956	1,441,514	1,287,805	*1095785	*1026449	.....	.....	.....	.....	.....	.....
Peoria Decatur & Evansville—													
1881.....(248 to 254 m.)..	40,607	37,167	39,644	51,977	51,623	49,986	51,913	86,249	70,222	59,233	55,060	58,704	*a* 688,072
1882.....(254 m.)..	67,755	57,903	64,364	67,084	55,525	53,690	73,741	75,723	65,524	58,862	53,474	49,102	*a* 763,584
1883.....(254 m.)..	50,483	45,507	55,850	60,059	60,014	48,474	45,820	76,481	72,575	66,227	60,609	61,958	*a* 721,254
1884.....(254 m.)..	64,732	56,592	68,056	58,799	58,417	50,626	54,002	.....	.....	.....	.....	.....	.....
Pennsylvania—													
(All lines east of Pittsburg & Erie)—													
1880.....(1,806 to 1,820 m.)..	3,083,551	2,944,576	3,278,186	3,488,366	3,417,916	3,221,476	3,449,644	3,723,355	3,647,543	3,882,714	3,574,913	3,517,828	41,260,068
1881.....(1,844 to 1,887 m.)..	3,189,215	3,095,614	3,844,304	3,760,372	3,856,897	3,807,437	3,780,418	3,809,978	3,735,000	3,672,971	3,840,215	3,731,751	44,124,178
1882.....(1,887 to 1,981 m.)..	3,373,321	3,306,750	3,912,293	3,855,850	4,108,877	4,093,756	4,149,150	4,671,179	4,417,602	4,660,054	4,373,825	4,157,169	49,079,826
1883.....(1,981 to 2,036 m.)..	3,929,357	3,712,215	4,189,380	4,061,750	4,303,006	4,156,871	4,130,950	4,775,380	4,634,998	4,875,348	4,473,479	3,840,510	51,083,244
1884.....(+2,036 m.)..	3,574,233	3,426,733	4,002,627	4,156,309	4,257,173	3,906,174	.....	.....	.....	.....	.....	.....	.....
Philadelphia & Reading—													
1880.....(846 m.)..	1,316,089	1,085,162	1,489,389	1,496,330	1,457,881	1,398,536	1,282,835	1,531,813	2,089,256	1,746,299	2,184,226	1,354,031	18,431,847
1881.....(846 m.)..	1,319,133	1,336,428	1,609,568	1,484,864	1,688,802	1,707,295	1,835,725	2,000,986	1,945,874	1,989,948	2,015,589	1,855,889	20,776 101
1882.....(846 m.)..	1,503,075	1,290,421	1,610,089	1,709,712	1,703,469	1,714,736	2,026,459	1,975,993	2,019,017	2,229 513	2,256,749	1,795,371	21,834,598
1883§.....(846 m.)..	1,608,775	1,453,862	1,669,241	1,726,616	1,696,877	2,810,489	2,979,094	3,538,033	3,333,217	3,531,436	3,654,916	2,297,643	30,300,199
1884§.....(846 m.)..	2,195,801	2,092,342	2,188,144	2,855,673	2,827,942	2,145,764	2,767,792	.....	.....	.....	.....	.....	.....
Richmond & Danville—													
1882.....(757 m.)..	289,628	236,022	339,467	266,139	263,380	229,982	214 380	206 ,717	340,581	421,766	362,922	322,448	3,663,432
1883.....757 m.)..	259,757	329,243	352,414	267,409	297,287	258,691	272,282	317,594	362,292	429,834	363,704	334,640	3,845,152
1884.....(757 to 774 m.)..	266,889	333,755	356,129	317,181	299,329	251,819	250,923	.....	.....	.....	.....	.....	.....
Charlotte Col. & Augusta—													
1882.....(308 m.)..	61,775	73,468	69,106	48,203	44,052	36,217	40,788	48,296	68,148	99,125	88,528	80,851	758,557
1883.....(308 to 337 m.)..	70,618	94,109	84,043	52,954	47,951	44,094	46,785	58,786	70,867	98,205	82,021	77,913	828,356
1884.....(337 to 363 m.).	65,376	82,931	68,236	54,816	48,241	38,299	40,879	.....	.....	.....	.....	.....	.....
Columbia & Greenville—													
1882.....(294 m.)..	70,568	77,272	73,182	42,158	38,987	33,240	35,012	45,109	63,173	113,8[illegible]6	109,112	97,537	799,156
1883.....(294 m.)..	71,077	95,591	88,021	43,092	37,308	31,755	35,023	49,205	64,849	86,247	70,158	65,570	737,896
1884.....(294 m.)..	56,646	71,928	59,768	45,728	36,637	28,148	30,880	.....	.....	.....	.....	.....	.....
Virginia Midland—													
1882.....(353 m.)..	76,021	94,156	112,499	110,835	119,225	136,026	122,696	143,491	162,560	167,017	136,826	115,824	1,497,176
1883.....(353 m.)..	104,388	113,823	123,580	125,825	137,766	131,313	146,777	175,860	185,205	176,167	147,046	118,443	1,686,198
1884.....(353 m.)..	107,115	109,590	119,363	130,841	137,362	128,433	131,306	.....	.....	.....	.....	.....	.....
Western North Carolina—													
1882.....(165 to 190 m.)..	13,042	13,948	18,548	16,194	16,977	16,814	20,184	30,734	27,172	26,897	23,337	26,944	250,791
1883.....(190 to 206 m.)..	20,090	27,557	26,167	21,766	27,523	23,261	30,553	44,957	46,241	44,006	36,132	33,784	382,037
1884.....(206 m.)..	29,212	35,083	31,054	33,833	32,124	29,628	35,719	.....	.....	.....	.....	.....	.....
St. L. Alt. & T. H. Main Line—													
1880.....(195 m.)..	96,922	108,988	113,518	108,434	95,847	105,837	138,153	150,727	136,706	143,881	116,699	101,950	1,417,662
1881.....(195 m.)..	104,577	101,826	132,572	133,337	121,937	121,996	118,844	125,592	129,944	131,697	105,506	96,935	1,424,805
1882.....(195 m.)..	107,227	102,153	101,747	97,965	102,923	99,983	130,986	166,637	104,362	162,993	155,334	124,621	1,456,031
1883*.....(195 m.)..	132,093	128,766	133,093	102,276	101,731	90,953	101,758	128,082	126,170	128,003	123,884	126,463	*c*1,484,069
1884*.....(195 m.)..	119,238	122,778	129,409	110,007	104,031	92,227	83,475	.....	.....	.....	.....	.....	.....
St. L. Alton & T. H. Branches—													
1880.....(71 to 121 m.)..	56,218	54,750	55,476	47,028	52,082	44,370	52,924	66,032	67,589	77,982	72,074	82,553	729,078
1881.....(121 m.)..	71,148	64,186	68,565	64,110	50,240	50,132	46,549	63,588	66,384	72,641	64,289	74,192	756,024
1882.....(121 m.)..	66,950	56,092	75,862	67,436	70,947	52,948	73,641	88,327	83,735	91,350	72,817	75,355	875,460
1883*.....(121 to 138 m.).	71,892	63,566	80,951	58,976	60,914	57,048	55,560	71,714	80,732	82,046	74,961	72,195	830,555
1884*.....(138 m.)..	64,337	63,769	73,041	71,434	55,178	45,33[illegible]	45,936	.....	.....	.....	.....	.....	.....
St. Louis Iron Mt. & Southern—													
1881.....(686 to 718 m.).	570,957	560,791	704,002	546,302	479,075	474,302	533,512	644,386	708,325	*719.239	*687,280	*709,498	7,337,669
1882.....(718 to 816 m.)..	516,370	501,127	585,008	579,978	519,120	529,700	515 519	675,981	724,160	809.394	843,973	781,305	7,581,635
1883*.....(816 to 905 m.)..	665,258	522,781	632,228	544,786	558,788	554,559	535,890	747,710	770,104	793,633	774,811	.....	.....
1884.....(905 m.)..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis & San Francisco—													
1880.....(492 to 597 m.)..	193,091	195,948	193,146	176,164	167,664	173,607	213,297	259,995	280,873	328,194	290,329	226,063	2,698,371
1881.....(597 to 661 m.)..	208,547	178,599	269,963	269,507	274,086	263,589	252,889	281,862	278,653	3 6,106	276,556	300,166	3,160,523
1882.....(661 m.)..	254,040	240,139	271,323	234,496	252,960	238,721	330,914	394,907	339,504	369,006	333,026	313,205	3,572,241
1883.....(725 to 742 m.)..	280,990	229,411	353,884	262,217	289,156	282,066	270,101	376,396	383,082	370,160	395,462	403,640	3,896,565
1884*.....(776 m.)..	319,927	329,874	415,179	363,489	357,512	332,935	367,858	.....	.....	.....	.....	.....	.....
St. Paul Minn. & Manitoba.—													
1880.....(656 to 855 m.)..	180,239	137,645	261,797	333,014	281,899	243,407	272,089	232,579	274,188	345,057	300,675	297,640	3,160,529
1881.....(855 m.)..	254,187	159,482	320,962	425,685	382,642	405,321	387,488	414,954	485,736	605,708	508,530	528,263	4,878,958
1882.....(912 to 1,020 m.)..	395,461	418,358	531,004	570,890	858,903	856,417	853,296	801,759	832,776	979,057	913,334	753,516	8,764,771
1883.....(1,250 to 1,324 m.)..	489,763	389,612	729,813	812,017	727,499	763,838	612,766	629,613	777,804	916,882	845,514	699,480	8,394,601
1884.....(1,387 m.)..	449,308	407,128	700,100	804,999	613,655	682,330	602,011	.....	.....	.....	.....	.....	.....

* Approximate figures. + And 66 miles of canal. § Including Central of N. J. from and after June 1, 1883. *c* Embracing corrections found necessary after monthly totals had been published. *d* June, 1882, figures (as well as those for June in preceding years) includes miscellaneous receipts for the whole of the fiscal year ended with that month. Since that time these receipts have been added to each month's earnings, and thus distributed evenly through the year. *f* Includes 68 per cent of earnings of N. Y. Pennsylvania & Ohio from and after May, 1883.

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MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded),

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Texas & Pacific—	$	$	$	$	$	$	$	$	$	$	$	$	$
1880.....(444 to 700 m.)..	245,785	219,165	215,070	174,177	141,033	153,066	195,711	226,073	266,570	303,666	312,184	301,858	2,754,408
1881.....(700 to 982 m.)..	281,176	260,781	319,928	295,066	281,783	285,305	328,083	381,331	345,790	419,203	369,521	401,05[illegible]	3,969,005
1882.....(982 to 1,412 m.)..	323,987	278,535	343,442	368,752	421,219	397,253	379,451	452,153	473,240	541,901	619 655	641,049	c5,919,732
1883.....(1,412 to1,487 m.)..	534,529	416,040	526,991	406,180	496,678	456 226	537,743	546,556	529,968	683,669	610,903	655.402	c7,005,111
1884.....(1,487 m.)..	.....	.....	..	..	.....	343,011	.. ...	.....	.....	.....	.....	.....	.....
Union Pacific—													
1881.....(3,300 to 3,668 m.)..	1,656,005	1,600,732	1,854,733	2,140,014	2,731,389	2,884,774	2,766,236	2,796,843	3,119,450	3,078,559	2,745,951	2,509,606	29,884,282
1882.....(3,668 to 4,180 m.)..	2,186,020	1,835,629	2,392 593	2,369,609	2,487,929	2,508,453	2,205,054	2,827,904	3,170,[illegible]16	3,109.506	2,711,917	2,559,005	30,363,926
1883.....(4,180 to 4,508 m.)..	1,986,535	1,743,207	2,489,405	2,435,844	2,427,837	2,380.132	2,567,806	2,576,446	2,994,076	3,060,409	2,731,723	2,4[illegible]7,215	29,760,995
1884.....(a 4,256 m.)..	1,538,908	1,547,969	1,972,712	2,128,965	2,112,342	2,196,288	.....	.....	.....	.....	.....	.....	.....
Wabash St. Louis & Pacific—													
1880..... (1,558 to 2,479 m.)..	776,720	759,451	978,629	892,025	948,773	953,468	1,066,742	1.189,478	1.178,950	1,50[illegible],203	1,[illegible]31,787	1,050,816	12,428,112
1881.....(2,479 to 3,350 m.)..	865,339	813,374	1,109,399	967,033	1,148,669	1,330,944	1,120,615	1,542,124	1,497,24[illegible]	1,406,029	1,3[illegible]2,360	1,294,65[illegible]	14,467,749
1882 .....(3,348 to 3,518 m.).	1,229,665	1,134,768	1,313,775	1,378,194	1,204,861	1,149,882	1,418,837	1,772.544	1,682,382	1,595,630	1,525,715	1,331,952	16,738,358
1883* .....(3,518 m.)	1,307,783	1,070,758	1,479,236	1,163,654	1,213,946	1,148,418	1,216,409	1,779,841	1,737,182	1,712,330	1,560,120	1,518.288	16,908,465
1884.....(3,518 m.)..	.....	.....	..	..	.....	..	..	.....	....	.....	..	.....	..

* Approximate figures. a Net including St. Joseph & Western road, no longer operated by Union Pacific. c Including pool earnings.

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HAND-BOOK

OF

RAILROAD SECURITIES.

JULY, 1884.

DESCRIPTION; INCOME; PRICES; DIVIDENDS.

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A Description of the Stocks and Bonds, and a Statement of the Income for four years past, as well as the annual charges against income, of all Railroads whose securities are commonly sold in the markets of New York, Boston, Philadelphia and Baltimore.

HIGHEST AND LOWEST PRICES, MONTHLY.—

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RAILROAD EARNINGS.—

Gross and Net Earnings so far as reported in 1884, in comparison with corresponding periods of 1883.

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