

# Investors' Supplement

OF THE

**COMMERCIAL & FINANCIAL CHRONICLE.**

---

February, 1885.

VOLUME XL.

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WILLIAM B. DANA & CO., PUBLISHERS,

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# GEORGE H. PRENTISS & CO.,

Dealers in Brooklyn and New York Gas and City Railroad Stocks and Local Securities, and also all Securities Dealt in at the New York Stock Exchange.

49 Wall St., New York and 208 Montague St, Brooklyn.

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GAS COMPANIES' STOCKS AND BONDS.

BROOKLYN CITY RAILROAD STOCKS AND BONDS

GAS COMPANIES.								RAILROAD CO'S.							
Par.	Amount.	Period	Rate	Date.	Bid.	Ask.		Amount.	Par.	Rate	Date.	Bid.	Ask.		
25	2,000,000	Var's	5	N'r 10, '84	129	131	Atlantic Avenue	\$700,000	\$50	2	Jan. 1, 1885	169	172		
20	1,200,000	Var's	3	Jan. 1, '85	83	84	Bonds	500,000	1,000	5 & 7	Due 1885 & 1894	110	115		
1,000	250,000	A. & O.	3 1/2	S'g F., '99	107	110	Broadway	350,000	100	3 1/2	Feb. 1, 1885	218			
100	36,000,000				82	83	1st mortgage	250,000	1,000	7	Jan. & July, 1889	108	112		
20	750,000	J. & J.	7 1/2	Jan. 1, '85	135		2d mortgage	100,000	1,000	6	Jan. & July, 1889	103	106		
1,000	700,000	F. & A.	3	1902	107		Brooklyn Cross-Town	200,000	100	4	Nov. 1, 1884	170	180		
100	3,500,000	Quar.	2 1/2	Jan. 10, '85	122	124	Scrip	200,000	1,000	7	Jan. & July	100	105		
1,000	1,500,000	M. & N.	3	1902	110	114	1st mortgage	300,000	1,000	7	May & Nov., 1888	105	110		
25	1,000,000	Var's	2	Jan. 1, '85	119	121	Brooklyn City	2,000,000	100	3 1/2	Feb. 1, 1884	216	218		
Var's	700,000	M. & N.	2 1/2	Jan. 1, '85	119	121	1st mortgage	800,000	1,000	5	Jan., 1902	105	108		
10	1,000,000	J. & J.	3 1/2	Dec. 15, '84	79	80	Brooklyn City & N'n.	1,000,000	100			90			
1,000	400,000	M. & N.	3 1/2	Nov. 1, '84	92	108	1st mortgage	400,000	1,000	7	Oct. & Aug., 1890	110	115		
Var's	100,000	J. & J.	3	Oct. 1, '84	98	101	Bushwick Avenue	500,000	100	2	Feb. 1, 1885	160	162		
50	1,000,000	Quar.	2 1/2	Jan. 20, '85	133	137	1st mortgage	400,000	1,000	6	Jan & July, 1902	108	110		
1,000	1,000,000	A. & O.	3	1900	106	110	Coney Isl'd & Brook'ln	500,000	100	3	Aug. 1, 1884	85	90		
100	1,000,000				94	96	2d mortgage	100,000	1,000	7	Jan. & July, 1885	100			
1,000	750,000	M. & N.	3 1/2	1888	106	108	3d mortgage	75,000	1,000	7	Jan. & July, 1887	100	103		
100	3,000,000	J. & J.	3	Jan. 15, '85	148	150	Consolidated	125,000	1,000	5	Jan. & July, 1903	100	100		
	300,000	J. & J.	6	1900	101	105	Grand St. & Newtown.	170,000	100	2 1/2	Jan. 1, 1885	95	112		
100	2,000,000	A. & O.	6	1900	96	98	1st mortgage	175,000	1,000	7	Feb. & Aug., 1896	108			
1,000	1,000,000	A. & O.	6	1900	103	105									

OFFICE OF

## THE NEW ENGLAND MORTGAGE SECURITY COMPANY,

No. 43 MILK STREET.

BOSTON, January 1, 1885.

To the holders of the New England Mortgage Security Company bonds:

Series "A" of this Company will be due July 1, 1885, and will be paid on that date at the office of the Company in Boston.

Or, the Company will exchange with holders an equal amount of new 6 per cent bonds, due five years from July 1, 1885, with interest payable semi-annually, January 1st and July 1st each year. Bondholders desiring to make this exchange will be required to elect to do so in writing and to sign the form enclosed, and return it to the Company at 43 Milk Street, Boston, on or before April 1, 1885. The new bonds will be ready for delivery at that date, and will be delivered on surrender of the old 7 per cents. On all old bonds so exchanged, the July 1, 1885, coupons will be paid in full at the time of such exchange.

The new issue of bonds will be for \$500,000, will be used strictly in payment of the old series "A," and will not increase the present indebtedness of the Company.

By order of the Directors,

CHARLES L. FLINT, President.

A synopsis of the Assets and Liabilities taken from the semi-annual report of the Treasurer made up to December 1, 1884:

ASSETS.	
NOTES—Secured by mortgages or trust deeds on 873,111 acres of land valued at \$10,128,698 00	\$3,177,822 76
LANDS—21,458 acres, valued at \$130,000, cost	109,182 50
LAND CONTRACTS—Lands sold and agreement given to deed after a certain number of payments are made	15,435 00
ADVANCES made for taxes, &c.	8,345 35
CASH	114,028 43
CASH with Assistant Treasurer	41 50
BOND coupons (January, 1885) paid in advance	60 00
SUSPENSE account	84 74
INTEREST accrued on notes	190,711 79

LIABILITIES.	
Seven p.c. bonds outstanding	\$2,124,000 00
Five p. c. bonds outstanding	333,000 00
Interest accrued on bonds	\$2,457,000 00
Div. No. 19, due Jan. 10, '85, on guar. capital	56,153 33
	30,000 00
	2,543,153 33
Surplus assets as regards bondholders	\$1,072,558 74

## GEORGE K. SISTARE'S SONS,

BANKERS,

Nos. 16 & 18 Broad Street, New York.

(WESTERN UNION TELEGRAPH BUILDING.)

We transact a General Banking business and deal in all first-class State, City, Town and County Bonds.

We allow interest on daily balances at the rate of 3 per cent per annum, and render accounts current and credit interest on the last day of each month.

For parties keeping regular deposit accounts with us we collect and credit United States, Railroad and other Coupons and dividends payable in this city without charge; make careful inquiries and give the best information we can obtain respecting investments or other financial matters; and in general serve their interests in any way in which we can be of use to them in our line of business.

All deposits are subject to Check at Sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph or in person, for the purchase or sale, on Commission, of Stocks and Bonds.

# Investors' Supplement

OF THE

## COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to act of Congress, in the year 1885, by Wm. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 40.

NEW YORK, FEBRUARY 28, 1885.

### INVESTORS' SUPPLEMENT.

#### TERMS:

The SUPPLEMENT is published on the last Saturday of every other month—viz., February, April, June, August, October and December; and one copy of each issue is furnished, without extra charge, to all regular subscribers of the COMMERCIAL AND FINANCIAL CHRONICLE. Additional copies of any issue are sold to subscribers at 50 cents each, and to persons not subscribers at \$1 each. No subscriptions are taken for the INVESTORS' SUPPLEMENT apart from the CHRONICLE.

The COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning. The terms of subscription, payable in advance, are as follows:

For One Year (including postage).....	\$10 20
For Six Months do .....	6 10
Annual subscription in London (including postage).....	£2 7s.
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WILLIAM B. DANA & CO., Publishers,  
79 & 81 William Street, New York.

### OPPORTUNITIES FOR BUYING RAILROAD BONDS.

It may be asserted with some confidence that the railroad bond market at the present time offers opportunities for making profitable investments. By this we do not mean that the purchaser of a bond now will be able to sell it next month or the month after at a large advance in price, but simply that taking a long view of the market there seems little doubt that many leading mortgages on our Exchange will, with a recovery of confidence, sometime during the next few years, sell at materially higher figures, while in the meantime affording to the holder large rates of interest on the money invested. Of course the measure of success attending such efforts will depend mainly upon the care with which proper discrimination is exercised, but barring the purchase of totally unsubstantial things, it may fairly be questioned whether we have not reached a stage in the downward move of prices where the risk of blundering is reduced to a minimum.

The prices of many railroad bonds have suffered a decline hardly less marked than the decline in stocks. Nor is it of defaulted bonds only that this is true. Many bonds on which interest is being regularly paid also sell at very low prices, the reason being, obviously, either that default has been made on some junior issue of the same road, thus in a measure weakening the others, or that doubt is felt as to the success of the property on which the bonds are placed, or that the past history of the company has engendered a want of confidence in its affairs.

For the purpose of simplifying the work of investors who may wish to take advantage of the situation, we have prepared below a list of bonds quoted on the New York Stock Exchange at prices under par for 6 and 7 per cent bonds and below 90 for 5 per cent bonds. All issues less than a million in amount, as well as those that are only nominally on the list and are never quoted or sold at the New York Board, have been omitted. Not since 1878 has there been a time when so many bonds have been quoted at such depreciated figures; and consequently no time when, apparently, a more favorable opportunity has

presented itself for purchasers. The additions to the number of low-priced bonds have been very numerous during the last twelve months, as might have been expected.

It is possible that some may hesitate to buy now for fear that further developments of an unfavorable nature may occur, and that the full effects of those that have occurred have not yet been felt. But it should be remembered that it is not always possible to buy at the lowest figure; few persons are fortunate enough either to secure their goods or dispose of them upon the most advantageous terms possible. The most we can expect is that we may not make a bad bargain by paying more than a thing is worth.

Even from the standpoint of mere market quotations, it is a well-known axiom in business that the time to buy is when things are low, and certainly prices of securities are low now. The fact that in speculative dealings the public never takes hold until prices are high, does not negative or invalidate this rule in any way, but rather affirms its importance, for the public usually lose their money, while the shrewd, long-headed men who buy when apparently everything is going to smash, and nothing possesses any value (according to popular belief), and then sell when the public sees only a glorious future and will pay any price to get what they want, are the persons who reap the heaviest profits. But aside from reasoning of this character, the fact that the downward course has been steadily in progress for nearly four years, though at first confined chiefly to stocks, that "liquidation" in almost every trade and business has been thorough and complete, that we have been through a financial crisis of large dimensions, that this came after a shrinkage of great magnitude, and must therefore have uncovered the weak spots in the situation, that the general mercantile community is unusually strong, and that the banks carry a surplus never before known in our history, would seem to argue that if we are not on the eve of a change for the better, we have at least seen the worst of the present era of depression.

Descending from generalities, however, it will be claimed that, admitting all that has been said, the real difficulty occurs when one undertakes to make his selections. Human judgment is fallible, and the individual bond or mortgage we may pick out in which to put our money, may, through the force of circumstances or the design of unscrupulous managers, be rendered valueless. In regard to that, there is no positive protection; but it is to be borne in mind that a bond secured by mortgage occupies a different position from a share of stock secured by nothing. The latter may have only a nominal value; but the bond, except in extreme instances, almost always has considerable intrinsic worth, which may be temporarily impaired but cannot be destroyed. Besides, why would it not be a good plan for an investor to divide up his investments

among a number of bonds, rather than confine himself to some one particular issue? Suppose, for instance, that with \$10,000 an investor should buy 15 or 20 different railroad bonds selling at 40 to 90—would he not be tolerably certain, if he held on for a few years, to get a large return in the end? With bonds that are in default the worst about them has come out. On some of them, by arrangement, only half the coupons are to be paid for a certain period; on others the whole interest is to be funded into bonds or scrip; so the purchaser knows just what to expect in any event. With his holdings divided up in this manner, while the investor might lose on some of his bonds, he should be reasonably sure to make a handsome average profit on the lot. It must not be forgotten that present earnings on the railroads represent a period of deep depression in trade circles, and that expansion is inevitable as soon as the lethargy under which we are laboring is thrown off.

Or if the investor is averse to buying mortgages of this description, he can limit himself to those of a better kind, bonds which ought to be perfectly safe on their mortgage security, but which for the time being are under a cloud. In this class might be mentioned bonds like the Central Iowa firsts, the Houston & Texas Central firsts, the Denver & Rio Grande firsts, the Nickel Plate firsts, &c. These bonds have sold between 80 and 90, and \$10,000 invested in this way would secure a dozen different bonds. The profit, as far as increasing the principal is concerned, would be hardly less than in the former case, for with the respective companies issuing the bonds restored to full credit and standing, the price of first mortgage 6 and 7 per cent bonds like these should mount easily to 110@115.

The strength of the list given on the next page, in the number of bonds that it contains which ought to be first-class, will be evident at a glance. It is clear, too, that the reason for the low prices on some of these bonds is not found in any inherent weakness in the bonds themselves or the mortgage securing them, but simply in a plain disregard of the rights and priorities of the bondholders' claims. The Houston & Texas Central 1st mortgage land grant 7 per cent bonds and the Denver & Rio Grande firsts have heretofore been commented upon at length in the CHRONICLE. The Central Iowa first mortgage bonds also belong in the same category, as the coupons due January 15 were bought, instead of paid. This issue of bonds covers 189 miles of road, and amounts to only \$3,700,000, calling at 7 per cent for \$259,000 per annum, while net earnings have averaged over half a million per year. The first consol bond of the Central of New Jersey is likewise a victim to circumstances, though as regards priority of lien it does not possess the same strength as the other bonds mentioned. Besides, according to the statement of earnings submitted by the Reading, the property did not in 1884 earn enough to meet charges in full on its entire debt. The fact, however, that certain parties, for the sake of the control of the road, are willing to pay a dividend on the stock, would seem to indicate that the bonds (which precede the stock) have some points in their favor in any event.

In reference to the policy of making concessions in the interest of junior mortgages, it seems desirable that the holders of these various bonds, as well as others of the same class, should take a firm step in defense of their rights. Nothing in recent times has been more injurious to American railroad investments than the palpable attempts to coerce bondholders to forego a part of their just and well-secured claims. If these attempts are met at the outset with determined resistance, it seems unlikely that they will be repeated in the future; but if any impairment of the contract obligation is permitted, the

effect cannot but be prejudicial to the interests of all other bonds similarly situated, and detrimental to railroad credit generally. For if certain companies can, by exerting pressure, induce the holders of prior liens to accept a lower rate of interest than that to which they are entitled, why not the Lake Shore or New York Central? And with this threatened reduction hanging over a bond, to be enforced whenever it suits the desire or pleasure of the management to do it, who will take the risk of buying such securities, no matter how excellent their lien may be?

How sensitive the public has become under these attacks upon the inviolability of mortgage obligations was well illustrated in the assault week before last on the New York Chicago & St. Louis (Nickel Plate) firsts, under which in one day the price was knocked down 11 per cent. The effective weapon in this assault was the idea, which had been insidiously cultivated by those operating for a decline, that the interest on the mortgage might be cut down, under the threat that if bondholders did not assent to the plan, a violent contest with the Lake Shore would be inaugurated, which would greatly reduce the value of the bonds. The fact that for Lake Shore to attempt such a policy would be to jeopardize the several millions spent in acquiring control of the road, was lost sight of for the moment, so real did the danger seem in view of the action in certain other cases. These Nickel Plate firsts are not altogether dependent upon the favor of Lake Shore, either, for in the fiscal year ended September 30—an exceptionally bad year—the road managed to earn \$115,000 more than enough to meet the \$900,000 interest called for on that mortgage. Moreover, a first mortgage on a completed road between Buffalo and Chicago, requiring less than a million for interest, would seem to possess advantages not easily secured.

As to mortgages where no interruption of interest payments has occurred, like the Atlantic & Pacific firsts, the Chesapeake & Ohio bonds, the Denver South Park & Pacific bonds, the Indiana Bloomington & Western bonds, the Milwaukee & Northern firsts, the Milwaukee Lake Shore & Western bonds, the Missouri Kansas & Texas general mortgage bonds, the Norfolk & Western general mortgages, the Ohio Southern firsts, the Peoria Decatur & Evansville bonds, the Rochester & Pittsburg firsts, the Scioto Valley firsts, the South Carolina seconds, the Fort Worth & Denver firsts, prices are governed by the varying degrees of faith that the public may have in the particular bonds as dependent on the earning capacity of the respective roads and the financial strength of the companies. The pages of the SUPPLEMENT and the CHRONICLE aim to give all the information about each particular property that it is possible to obtain.

An especially fine field for the display of their judgment is offered investors on the larger systems having a great number of different kinds of securities, some of which are undoubtedly good, though they may have become temporarily discredited by the involved condition of the company issuing them. For instance, the various mortgages of the Wabash nearly all sell at low figures, though not a few of them cover pieces of property that are valuable and essential to the system, and on which, therefore, the receivers are paying interest. The great difficulty is in determining which parts of the system are self-sustaining, and which not, in view of the fact that no division of the earnings, according to branches and sections, can be obtained. But where we have an absolute first mortgage on a piece of road affording entrance into a leading city or traffic centre, and over which road, therefore, the bulk of the company's business must pass, the inference would appear to sustain the conclusion that such bonds are a

good investment. In illustration, we may point out that the first mortgage 5s on the Chicago division of the Wabash are quoted at 75@80 and the first mortgage 7s on the St. Louis division (Decatur & E. St. Louis) have recently sold below par. The Louisville & Nashville Company also affords an extended assortment of different issues, and has the additional advantage that no part of the system is in default.

There are other bonds on particular properties that seem to invite attention. The Canada Southern second mortgage 5s sell at 73. By the terms of the contract with the Michigan Central, the full interest charges of both roads has to be met before anything can be paid on the stock of either company. The combined system earned only a trifle above fixed charges in 1884, but that was an exceptionally bad year. The Midland New Jersey first 6s, ruling at 75@80, are an old prior mortgage on the New York Susquehanna & Western system. The amount of the bonds is \$3,500,000, and the call for interest on them \$210,000. For 1883 the net earnings were reported at \$400,064, and for 1884, \$416,520. Bonds like the Richmond & Danville consol 6s, St. Louis & San Francisco 2d mortgage, Classes A, B and C, Metropolitan 2d mortgage, and Cleveland Columbus Cincinnati & Indianapolis general mortgages, all have merits, though they rule below par.

A feature that should not be overlooked is the amount of accumulated interest that some bonds bear. Take that speculative specialty, Erie 2d consols. Two coupons are overdue on these, so they carry 6 per cent accrued interest that will have to be settled for one time or another. Then there are the Richmond & Danville debentures, a species of income bond. Our list does not embrace income bonds, but we have included these debentures because the interest on them is being more than earned, though not paid, and is strictly cumulative. As no payment on the bonds has been made since April, 1883, the accrued interest aggregates nearly 12 per cent. Where bondholders have been given the option of selling their coupons or else keeping them unpaid, or where a company is seeking to effect a compromise with its bondholders on the basis of part payment in cash and part in scrip, there are usually two ways of quoting the bonds, namely "coupon on," indicating that the coupon or coupons are still attached to the bond, and that the proposed scheme has not been assented to by the holder, and "coupon off," which indicates just the reverse. In the former case the feature of accumulated interest of course has to be taken into consideration, and on that basis the Texas & Pacific Rio Grande Division firsts would have both the August and February coupons on—six per cent in all. These Rio Grande Division firsts present an excellent illustration of some of the tempting things held to view, if one has confidence in them. At present, interest is being paid half in cash and half in scrip—that is, 3 per cent of each. Supposing that the company can meet its requirements on that basis, and the bondholders accept the scheme, a purchaser of the bonds at 52 would net nearly 6 per cent in cash on his investment, 6 per cent more in scrip, redeemable in terminal bonds selling at 52, and get the benefit besides of any rise in the price that might take place with an improvement in general business or the company's traffic conditions.

The SUPPLEMENT necessarily goes to press a few days earlier than the CHRONICLE, and it should be remembered that the comments of this article are based upon the prices given in the table below, which are those of February 21, or a few days prior to that date. Following is the table in full.

SIX AND SEVEN PER CENT MORTGAGE BONDS BELOW PAR.

DESCRIPTION.	Interest Periods.	Price about Feb. 21.	
		Bid.	Asked
Achison Colorado & Pacific, 1st 6s, 1905.....	Q.-F.	85	90
Atlantic & Pacific—Western Div., 1st 6s, 1910 ..	J. & J.	....	75
Buffalo & Southwestern, 6s, 1908.....	J. & J.	60	....
Central of Iowa, 1st 7s, 1899, coup. off.....	J. & J.	93	....
Eastern Division, 1st 6s, 1912.....	A. & O.	....	61
Central of N. J., 1st consol. 7s, 1899, coup. off...	Q.-J.	95 <sup>5</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>4</sub>
Convertible 7s, 1902.....	M. & N.	93 <sup>1</sup> / <sub>4</sub>	....
Convertible debenture 6s, 1908.....	M. & N.	60	68
Lehigh & Wilkesbarre, consol. 7s, 1900.....	Q.-M.	94 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>
Central Pacific—Cal. & Oregon Div., 1st 6s, 1888	J. & J.	96 <sup>5</sup> / <sub>8</sub>	....
Cal. & Oregon Div., Series B, 6s, 1892.....	J. & J.	96	....
Chesapeake & Ohio, 6s, series B, 1908 .....	M. & N.	73	74
Mortgage 6s, 1911.....	A. & O.	....	92
Chicago & Atlantic, 1st 6s, 1920.....	M. & N.	....	75
Clev. Col. Cin. & Indianapolis gen. 6s, 1934 .....	J. & J.	98 <sup>1</sup> / <sub>2</sub>	....
Denver & Rio Grande, 1st 7s, 1900.....	M. & N.	90	92
1st consol. 7s, 1910.....	J. & J.	49	50
Denver & Rio Grande Western, 1st 6s, 1911.....	M. & S.	41	42
Denver South Park & Pacific, 1st 7s, 1905.....	M. & N.	....	82 <sup>1</sup> / <sub>2</sub>
Detroit Mackinac & Marquette, 1st 6s, 1921.....	A. & O.	40	50
Elizabethht'n Lexington & Big Sandy, 6s, 1902...	M. & S.	....	90
Fort Worth & Denver, 1st 6s, 1921.....	J. & D.	62	63
Galv. Harrisburg & San Antonio, 1st 6s, 1910...	F. & A.	99	....
Green Bay Winona & St. Paul, 1st 6s, 1911.....	F. & A.	57 <sup>1</sup> / <sub>2</sub>	60
Houston & Texas Central—			
1st mortgage 7s, 1891, coup. off.....	J. & J.	92	93
1st Western Division, 7s, 1891, coup. off.....	J. & J.	79	80
1st Waco & Northern, 7s, 1903, coup. off.....	J. & J.	82	....
2d Main Line, 8s, 1912.....	A. & O.	74	75
General mortgage 6s, 1921.....	A. & O.	25	....
Texas Central, 1st sinking fund 7s, 1909 .....	M. & N.	50	60
1st mortgage 7s, 1911.....	M. & N.	50	....
Indiana Bloom. & West.—East. Div., 6s, 1921.....	J. & D.	77	....
Ind. Decatur & Springfield, 1st 7s, 1906.....	A. & O.	99	....
International & Gt. Northern, coupon 6s, 1909.....	M. & S.	66	68
Kansas Pacific, 1st consol. 6s, 1919.....	M. & N.	92 <sup>7</sup> / <sub>8</sub>	93
Lafayette Bloomington & Muncie, 1st 6s, 1919...	M. & N.	82	....
Lake Erie & Western, 1st 6s, 1919 .....	F. & A.	80	....
Louisville & Nashville—			
Cecilian Branch, 7s, 1907.....	M. & S.	80	100
New Orleans & Mobile, 1st 6s, 1930.....	J. & J.	79	81
2d 6s, 1930.....	J. & J.	65 <sup>1</sup> / <sub>2</sub>	70
General mortgage 6s, 1930.....	J. & D.	88 <sup>5</sup> / <sub>8</sub>	90
Pensacola Division, 6s, 1920.....	M. & S.	....	90
St. Louis Division, 1st 6s, 1921.....	M. & S.	96	....
South & North Alabama, sink. fund 6s, 1910 ..	A. & O.	....	90
Collateral Trust 6s, 1922.....	Q.-M.	81	....
Ten-forty 6s, 1924.....	M. & N.	67 <sup>1</sup> / <sub>2</sub>	68
Louisville New Albany & Chicago, 1st 6s, 1910.....	J. & J.	93	94
Metropolitan Elevated, 2d 6s, 1899.....	M. & N.	95 <sup>1</sup> / <sub>2</sub>	98
Mexican Central, 1st 7s, 1911.....	J. & J.	44	....
Mil. Lake Shore & West—Mich. Div., 1st 6s, 1924	J. & J.	97 <sup>1</sup> / <sub>4</sub>	....
Milwaukee & Northern, 1st 6s, 1910.....	J. & D.	....	94
Missouri Kansas & Texas, consol. 6s, 1920 .....	J. & D.	68	69
Missouri Pacific, 1st consol. 6s, 1920.....	M. & N.	95	98 <sup>1</sup> / <sub>4</sub>
New Orleans & Pacific, 1st 6s, 1920, coup. off...	J. & J.	60	....
New York Chicago & St. Louis, 1st 6s, 1921.....	J. & D.	87 <sup>3</sup> / <sub>4</sub>	88
2d 6s, 1923.....	M. & S.	57	....
New York City & Northern, general 6s, 1910.....	M. & N.	....	36
N. Y. Lake Erie & Western, 2d consol. 6s, 1909.....	J. & D.	55 <sup>1</sup> / <sub>2</sub>	....
N. Y. Susq. & Western, 1st 6s, 1911, coup. off ..	J. & J.	....	55
Midland of New Jersey, 1st 6s, 1910.....	A. & O.	75 <sup>1</sup> / <sub>4</sub>	81
New York West Shore & Buffalo, 5s, 1931 .....	J. & J.	37	....
Norfolk & Western, gen. mort. 6s, 1931.....	M. & N.	90 <sup>1</sup> / <sub>2</sub>	....
New River, 1st 6s, 1932.....	A. & O.	93 <sup>1</sup> / <sub>2</sub>	....
Ohio Central, 1st mortgage 6s, 1920.....	J. & J.	57	59
Ohio Southern, 1st 6s, 1921.....	J. & D.	88 <sup>1</sup> / <sub>4</sub>	89
Oregon Improvement, 1st 6s, 1910.....	J. & D.	78	....
Oregon & Trans-Continental, 1st 6s, 1922 .....	M. & N.	66	67 <sup>3</sup> / <sub>8</sub>
Oregon Short Line, 1st 6s, 1922.....	F. & A.	85	85 <sup>1</sup> / <sub>2</sub>
Peoria Decatur & Evansville, 1st 6s, 1920.....	J. & J.	....	97 <sup>1</sup> / <sub>2</sub>
Evansville Division, 1st 6s, 1920.....	M. & S.	90	95
Richmond & Allegheny, 1st 7s, 1920.....	J. & J.	52	53
Richmond & Danville, consol. 6s, 1915 .....	J. & J.	98 <sup>7</sup> / <sub>8</sub>	99
Debiture 6s, 1927.....	A. & O.	60 <sup>1</sup> / <sub>4</sub>	60 <sup>1</sup> / <sub>2</sub>
Rochester & Pittsburg, 1st consol. 6s, 1922.....	J. & D.	88 <sup>1</sup> / <sub>2</sub>	90
St. Louis & San Francisco, 2d, class B and C .....	M. & N.	99 <sup>1</sup> / <sub>4</sub>	....
General mortgage 6s, 1931.....	J. & J.	91 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>
Scioto Valley, 1st consol. 7s, 1910.....	J. & J.	....	80
Shenandoah Valley, 1st 7s, 1909.....	J. & J.	....	80
General 6s, 1921.....	A. & O.	....	40
South Carolina 2d 6s, 1931.....	J. & J.	80	....
Southern Pacific of California, 1st 6s, 1905-1912	A. & O.	96	....
Southern Pacific of New Mexico, 6s, 1911 .....	J. & J.	93 <sup>1</sup> / <sub>4</sub>	....
Texas & New Orleans—Sabine Div., 1st 6s, 1912	M. & S.	79 <sup>3</sup> / <sub>4</sub>	80
Texas & Pacific, consol. 6s, 1905.....	J. & D.	....	75 <sup>1</sup> / <sub>2</sub>
1st Rio Grande Division, 6s, 1930, coup. off...	F. & A.	52	....
General mortgage and terminal, 6s, 1905.....	A. & O.	50	....
Texas & St. Louis, 1sts in Mo. and Ark., 6s, 1911	M. & S.	26	27
Utah Southern, general mortgage 7s, 1909 .....	J. & J.	96 <sup>1</sup> / <sub>2</sub>	....
Extension mortgage, 1st 7s, 1909.....	J. & J.	91 <sup>1</sup> / <sub>2</sub>	....
Wabash St. Louis & Pacific—			
General mortgage 6s, 1920.....	J. & D.	37 <sup>1</sup> / <sub>4</sub>	....
Toledo Peoria & W., 1st 7s, 1917.....	Q.-J.	78	78 <sup>3</sup> / <sub>4</sub>
Iowa Division, 6s, 1921.....	M. & S.	....	60
Detroit Division, 6s, 1921.....	J. & J.	55	75
Wabash 7s of 1879, due 1909.....	A. & O.	....	80
Toledo & Wabash, 2d mort. ext., 7s, 1893.....	M. & N.	95	....
Tol. & Wab., cons. conv. 7s, 1907.....	Q.-F.	80	84
Great Western, 2d mortgage, 7s, 1893.....	M. & N.	95	....
St. Charles Bridge, 1st 6s, 1908.....	A. & O.	80	85

FIVE PER CENT MORTGAGE BONDS BELOW NINETY.

DESCRIPTION.	Interest Periods.	Price about Feb. 21.	
		Bid.	Asked
Canada Southern, 2d mortgage, 1913.....	M. & S.	73 <sup>1</sup> / <sub>4</sub>	73 <sup>1</sup> / <sub>2</sub>
Central New Jersey—Am. Dock & Imp., 1921 .....	J. & J.	75	80
Chesapeake Ohio & Southwestern, mort., 1911.....	F. & A.	70	71
Chicago St. Louis & Pittsb., 1st consol. 5s, 1932.....	A. & O.	75	....
Columbus Hocking Valley & Toledo, 1st, 1931 ..	M. & S.	66 <sup>1</sup> / <sub>2</sub>	....
East Tennessee Va. & Ga., 1st consol., 1930.....	J. & J.	48	48 <sup>3</sup> / <sub>4</sub>
Divisional 1sts, 5s, 1930.....	J. & J.	90	....
Indiana Bloomington & Western, 1st, 1909.....	A. & O.	74	....
2d, 1909.....	A. & O.	....	60
Louisville New Orleans & Texas, 1st, 1934 .....	M. & S.	88 <sup>1</sup> / <sub>4</sub>	89
Missouri Kansas & Texas, consol. 5s, 1920 .....	J. & D.	53 <sup>1</sup> / <sub>4</sub>	53 <sup>1</sup> / <sub>2</sub>
Rome Watertown & Ogdensb., consol. 1st, 1922.....	A. & O.	75 <sup>5</sup> / <sub>8</sub>	76
St. Louis Iron Mountain & South., gen. 5s, 1921.....	A. & O.	70 <sup>1</sup> / <sub>2</sub>	71
Wabash, Chicago Division 5s, 1910.....	J. & J.	76 <sup>1</sup> / <sub>2</sub>	80

# 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," end. 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.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes above.							
Alabama—Substitution bonds (A) (\$7,000,000).	1876	\$100 &c.	\$6,731,000	3 &c.	J. & J.	N. Y., Am. Exch. Nat. 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.	945,000	4 &c.	J. & J.	do do	July 1, 1906
Funding "obligat'ns" (tax-rec'ble 10-20 yrs.)	1880	....	954,000	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.	.....	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.	.....	1900
Old debt, including interest to 1884.....	1838 to '39	1,000	2,491,023	6	J. & J.	.....	1860
Sinking fund bds. (Loughborough) Act. Dec., '74	1875	1,000	238,000	6	J. & J.	New York, Nat. City Bank.	1905
To Memphis & Little Rock Railroad.....	1869	1,000	1,200,000	7	A. & O.	.....	1899
To Little Rock & Fort Smith Railroad.....	1870	1,000	1,000,000	7	A. & O.	.....	1900
To Little Rock, Pine Bluffs & N. Orleans RR..	1870	1,000	1,200,000	7	A. & O.	.....	1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	.....	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	.....	April, 1900
California—State Capitol bonds.....	1870 & '72	....	500,000	7 g.	J. & J.	Sacramento, Treasury.	July, 1885 & '87
Funded debt bonds of 1873.....	1873	500 &c.	2,698,000	6 g.	J. & J.	do do	1893-94
Connecticut—War bds., not tax., 20 yr. } Coup.	1865	100 &c.	1,741,100	6	A. & O.	Hartford, Treasury.	Oct. 1, 1885
Bonds, 10-20 year } or	1877	1,000	1,031,000	5	M. & N.	do do	May 1, 1897
New bonds (sink. fd.) not taxable... } reg.	1883	1,000	500,000	3½	J. & J.	do do	Jan., 1903
New bonds, reg. do do	1884	1,000	1,000,000	3½	J. & J.	do do	Jan. 1, 1903
Delaware.—Refund'g bds., ser. "A," "B" & "C"	1881	1,000	625,000	4	J. & J.	Phila., Phila. Nat. Bank.	1886, 1891, 1901
School bonds.....	.....	.....	156,750	6	.....	.....	Jan. 1, 1901
Dist. of Columbia—Perm't imp't, gold, coup....	1872	500 &c.	3,484,600	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds, coupon.....	1873	100 &c.	642,300	7	J. & J.	do do	July 1, 1891
Bds for fund'g (Act June 10, '79) coup. or reg.	1879	100 &c.	948,400	5	F. & A.	do do	July 1, 1899
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75)	1874	50 &c.	14,033,150	3-65	F. & A.	do do	Aug. 1, 1924
Market stock, registered and coupon.....	1872	50 &c.	1,464,500	7	J. & J.	do do	July 26, 1892
Water stock bonds, coupon.....	1871 to '73	1,000	360,000	7	J. & J.	do do	Oct. 1, 1901 & '03
Wash. fund'g, gid. (\$628,800 are M. & N., 1902).	1872	100 &c.	1,649,150	6 g.	J. & J.	do do	1892 & 1902
Florida—State bonds.....	1871	100	350,000	7	Jan.	N. Y., Park Bk. & Tallahassee	Jan. 1, 1901
Gold bonds.....	1873	100 &c.	925,000	6 g.	J. & J.	do do	Jan. 1, 1903
Georgia—Atlantic & Gulf Railroad bonds.....	1866	500	291,500	6	F. & A.	N. Y., Fourth National Bk.	Feb. 1, 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.)..	1866	500 &c.	3,525,500	7	J. & J.	do do	May, 1886
Quarterly gold bonds, act of Sept. 15, 1870..	1870	1,000	2,098,000	7 g.	Q.—J.	do do	Oct., 1890
Bonds, act of Jan. 18, '72.....	1872	1,000	307,500	7	J. & J.	do do	July, 1892
Bonds for funding (Act Feb. 19, '73).....	1873	250 &c.	300,000	8	A. & O.	do do	April 1, 1886
Bonds to fund coupons on endorsed bonds...	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds exchanged for endorsed RR. bonds....	1877	1,000	2,267,000	6	J. & J.	do do	Jan. 1, 1889
Bonds to redeem 6s.....	1878	....	58,138	4	.....	.....	1885
State University Bonds.....	1882 & '83	....	65,000	7	.....	.....	1932-33
Indiana—Bonds, coup. (pay'ble after Apr. 1, '84)	1879	....	585,000	5	A. & O.	N. Y., Winslow, L. & Co.	April 1, 1889
School fund bonds (non-negotiable).....	1867 to '73	....	3,904,783	6	Various	do do	.....
Kansas—Bonds for various State purposes.....	1864 to '75	100 &c.	684,500	7	J. & J.	N. Y., First Nat. Bank.	1886 to '95
Military loan.....	1866 to '69	....	221,500	7	J. & J.	do do	1886 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 thence on the lands granted to that railroad, 500,000 to 1,200,000 acres. The assessed valuation of real estate and personalty was \$152,920,115 in 1881, \$151,520,551 in 1882 and \$158,518,157 in 1883; tax rate 6½ mills in each year.

**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:

Years.	Real Estate.	Personal.	Tax Rate.
1881.....	\$41,843,803	\$58,445,111	7½
1882.....	56,979,281	37,101,746	7½
1883.....	78,444,227	48,382,167	7

**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.....	558,373,785	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	.....	1.50
1881.....	332,170,856	.....	1.25
1882.....	342,242,566	.....	1.25
1883.....	243,858,712	104,916,167	1.25

The assessed valuation of real estate is about 70 per cent of the true value.

**Delaware.**—These refunding bonds issued July, 1881, take up outstanding debt. Series "A" are \$100,000, redeemable 1886; series "B,"

\$300,000, redeemable July, 1886 to 1891; series "C," \$165,000, redeemable July, 1891 to 1901. In addition to above, \$83,000 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:

Years.	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
1885.....	93,491,891	12,715,686	15

**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	99,276,876	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 \$22,000 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 \$15,931,930. The valuations (about one-half of true value) have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.
1881.....	\$170,813,373	.....	\$5.50	\$1,181,975
1882.....	170,974,017	.....	5.00	1,181,975
1883.....	154,929,010	48,030,492	4.30	1,120,175
1884.....	180,623,238	56,390,518	4.50	874,500

—State funds hold \$614,500 of the bonds.

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
<b>Louisiana</b> —Bonds for relief of State Treasury	1853	\$500	Amount fundable was ab't January, 1885.	6	J. & J.	\$15,000	July, 1893 1872 to 1906 1886
Bonds in aid of various railroads	1866	1,000		6	Various	119,000	
Levee bonds—Act 35 of 1865	1866	1,000	\$200,000	8	Various	.....	May 1, 1907 March 1, 1875
do Act 115 of 1867	1867	1,000		8	M. & N.	.....	
do special—Act 32 of 1870	1870	500	8	M. & S.	.....	Amounts not fundable, per report of Jan. 1, 1878.	
Bonds funding coupons	1866	100 &c.	6	J. & J.	.....		
do to Boeuf & Crocodile Navigation Co.	1870	1,000	80,000	8	J. & J.	80,000	1886 & '86
do to Mississippi & Mexican Gulf Canal	1869	1,000	260,000	7-30	M. & S.	260,000	Jan. 1, 1890
do school, held by St. Treasurer	1857	1,000	48,000	6	Various	48,000	1899
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	70,000	8	J. & J.	70,000	1897
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000	July 1, 1910
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	.....	875,000	April, 1911
Consolidated funded bonds	1874	100 &c.	11,344,400	7	J. & J.	N. Y., Bank of N. Y.	Jan., 1914
Twos, fours and threes (see notes below)	1880	.....	1,808,350	2, 4, 3	J. & J.	New Orleans.	1886 & 1914
<b>Maine</b> —Bounty loan bonds	1864	500 &c.	2,330,000	6	J. & D.	Boston, Suffolk Bank.	June 1, 1889
Municipal war debt assumed	1868	100 &c.	2,827,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Four per cent bonds, coupon	1880	1,000	107,000	4	F. & A.	Boston, Suffolk Bank.	\$50,000 per year.
<b>Maryland</b> —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 g.	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	Quarty	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 redemption loan	1882	.....	3,000,000	3-65	J. & J.	do do	1899
Deaf and Dumb Asylum Loan	1870 & '74	.....	222,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years	1876	100 &c.	135,000	6	J. & J.	do do	1887 & 1891
Maryland State Loan	1872	.....	1,217,234	6	.....	do do	1887
Treasury relief loan, 10-15 years	1878	.....	500,000	6	J. & J.	do do	1893
<b>Massachusetts</b> —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	Apr., 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'y 1, '94-Sep 1, '97
Lunatic Hospital, Worcester	1875-'76	1,000	1,100,000	5 g.	Various	do do	M'y 1, '95-Sep 1, '96
New State Prisons, sterling	1875	£500	1,299,355	5 g.	J. & J.	London, Baring Bros. & Co.	Jan. 1, 1895
<b>Michigan</b> —War Bounty Bonds	1865	1,000	230,000	7	M. & N.	N. Y., Am. Exchange Bank.	May 1, 1890
<b>Minnesota</b> —Adjustment bonds, (10-30, red., '92)	1882	1,000	4,283,000	4½	J. & J.	N. Y. City, First Nat. Bk.	1912
Revenue loan (redemption optional)	1883	1,000	200,000	4½	J. & J.	St. Paul, State Treasury.	Optional.
<b>Missouri</b> —Consolidated bonds	1868	1,000	2,483,000	6	J. & J.	N. Y., Bank of Commerce.	1888
University and Lunatic Asylum bonds	1872	1,000	185,000	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	1,457,000	6	J. & J.	do do	1885 to '88
Bonds to Cairo & Fulton Railroad	1857 to '59	1,000	248,000	6	J. & J.	do do	1885 to '89
Bonds to Platte County Railroad	1859 to '60	1,000	431,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad	1854 to '59	1,000	1,192,000	6	J. & J.	do do	1885 to '89
Pacific Railroad of Missouri	1853 to '59	1,000	2,555,000	6	J. & J.	do do	1886 to '89
Funding bonds	1874	1,000	618,000	6	J. & J.	do do	July, 1894 & '95
Hannibal & St. Joseph Railroad	1857 to '75	1,000	1,390,000	6	J. & J.	do do	1887 to '95
do do renewal	1874	1,000	1,140,000	6	J. & J.	do do	1894-5-6
<b>Nebraska</b> —Bonds (act Feb. 14, 1877) coupon	1877	1,000	449,267	8	A. & O.	N. Y., Kountze Bros.	April 1, 1897
<b>New Hampshire</b> —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	500,000	5	J. & J.	Bost., Nat. Bk. Common w'lth	July 1, 1887-'92
Prison loan	1879	500 &c.	84,000	5	J. & J.	do do	July, 1885 to '91
<b>New Jersey</b> —War loan bonds, tax free	1863	100 &c.	997,900	6	J. & J.	Jersey City and Trenton.	Jan., 1886 to '96
do do taxable	1864	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 1902
<b>New York</b> —	1875	100 &c.	473,000	6 g.	J. & J.	N. Y., Manhattan Co. Bank.	Oct., 1893
Canal debt, Under Art. 7, Sec 3, of Con-	1872	100 &c.	1,562,900	6 g.	J. & J.	do do	July, 1887
reg. stock, stitution.	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

**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 1834 1½ mills sufficed to pay 2 per cent, but in 1885 a rate of 2½ was made on a total taxable valuation of 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. 38, p. 178, 540, 595, 635; V. 39, p. 3, 181.)

**Maine.**—The debt January 1, 1885, was \$5,266,900. The sinking fund \$1,826,206. 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 \$3,992,851 of stocks and bonds ranked as productive; the State also holds \$27,320,539 in unproductive securities, which includes \$17,566,472 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 Estate.	Personal Property.	Tax per \$100.
1880	\$159,187,408	.....	18¾c.
1881	461,459,939	.....	18¾c.
1882	464,824,879	.....	18¾c.
1883	466,089,380	.....	18¾c.
1884	469,593,225	.....	18¾c.

**Massachusetts.**—The funded debt, Jan. 1, 1885, was \$31,432,681; the sinking funds were \$17,731,725. 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	\$316,695,358	\$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	835,601,175	14 98	31,423,680	16,836,672
1884	1,258,452,712	829,339,811	15 95	31,423,680	17,751,725

**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 12½ mills on the \$1; in 1883, tax rate, 18½ mills; in 1884, 1-108 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.
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
1884	401,028,587	.....	.....

**Missouri.**—The tax rate is 40c. per \$100. Bonds maturing are met by sinking fund. Total State debt Jan. 1, 1885, was \$11,803,000; school fund and University certificates, \$3,440,000; total, \$15,243,000. 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, resulting in a judgment against the company for \$476,049, as due the State on May 11, 1883; an appeal to the U. S. Supreme Court is yet pending. 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	\$496,730,663
Personal property	170,813,976	173,345,191	187,145,751
Railroad property	35,626,524	39,760,767	41,898,845
Total	\$649,267,242	\$656,250,413	\$725,775,259

**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 (33½ per cent of true value) and tax rate per \$1,000 have been:

Years.	Real Estate, Railroad, &c.	Personal.	Tax Rate.
1881	\$93,142,456	.....	.....
1882	98,537,475	.....	.....
1883	110,543,644	.....	7 40
1884	126,615,886	.....	7 53½

**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; in 1884, \$231,340,038, and rate of taxation for all purposes, \$1-496.

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable.	Where Payable and by Whom.	
For explanation see notes on first page of tables.							
<i>North Carolina</i> —Funding bonds tax-receivable.	1879	\$50 &c.	\$2,803,796	4	J. & J.	N. Y., Nat. Bk. of Republic.	1909
Old bonds not funded.	....	500 &c.	2,999,600	6	Various	do do	1868 to '98
Bonds to North Carolina Railroad	....	1,000	765,000	6	Various	do do	1884 to '85
Bonds for N. C. RR. issue (tax receivable cps.)	1879	1,000	2,030,000	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
<i>Ohio</i> —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.	2,276,214	6	J. & J.	do do	Jan. 1887
<i>Pennsylvania</i> —Reg. bonds, tax fr. (red'ble '92).	1877	100 &c.	7,767,300	5	F. & A.	Phila., Farm. & Mech B'k.	Feb. 1, 1902
Registered bonds, tax free, 15-25 years.	1879	100 &c.	1,917,000	4	F. & A.	do do	Aug. 1, 1904
Loan of February, 1882 (registered).	1882	50 &c.	6,864,200	3½ & 4	F. & A.	do do	Feb. 1, 1912
do do in ten series.	1882	50 &c.	1,870,600	3½ & 4	F. & A.	do do	Aug. 1, '85 to '92
Agricultural College land scrip.	1872	....	500,000	6	....	Harrisburg, Treasury.	1922
<i>Rhode Island</i> —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
<i>South Carolina</i> —State House stock and bonds.	1853 to '54	1,000	154,273	6	J. & J.	Columbia, State Treasury.	1871 & '81
Funding bonds and stock.	1866	50 &c.	27,250	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	14,000	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.	1863	500 &c.	46,250	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.	1869	500 &c.	55,200	6 g.	J. & J.	do do	July 1, 1882
Consol. bonds and stock (Brown).	1874	500 &c.	5,200,433	6	J. & J.	N. Y., National Park Bank.	July 1, 1893
<i>Tennessee</i> —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.	(?)	3, 4, 5, 6	J. & J.	New York, Cont'l Bank.	Jan. 1, 1912
Settlement bonds, act of 1883.	....	....	3,415,300	3	....	....	....
do do 5 & 6 per cents.	1883	....	1,180,033	5 & 6	....	....	....
<i>Texas</i> —Funding State debt (act May 2, 1871).	1872	....	67,000	6	Various	State Treasury.	1891
Frontier defense, 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	....	....	....
<i>Virginia</i> —Old bonds, 2 <sub>3</sub> fundable.	1851 to '66	500 &c.	3,162,832	6	J. & J.	N. Y., Winslow, L. & Co.	1886 to '95
Old bonds sterling.	1851	2100 &c.	1,254,817	5	J. & J.	London, Baring B. & Co.	1886
Consol. (act Mar. '71) coup. tax receivable.	1871	100 &c.	13,020,200	6	J. & J.	Richmond, Treasury.	1905
do do reg., conv. into coup.	1871	100 &c.	1,318,552	6	J. & J.	do do	1905
do (act 1872) "Pealer," cp. not rec'ble.	1872	100 &c.	464,100	6	J. & J.	do do	....
do do "Pealer," reg. and certs.	1872	....	635,163	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	....	7,587,300	3 to 5	J. & J.	....	1919
do do sterling.	1879	....	296,300	3 to 5	J. & J.	....	1919
Funding bonds (Riddleberger), act Feb. 14, '82.	1882	100 &c.	4,360,256	3	J. & J.	Richmond, Treasury.	July 1, 1932

**New Jersey.**—The debt was created for war purposes. Valuation of real and personal property (taxable), in 1884, \$554,828,114, against \$548,495,069 in 1883, \$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 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, 1885, amounted to \$3,918,501. The new Capitol building has cost the State thus far \$16,500,000, but this has been paid for by taxation. Valuations and tax rate for State purposes have been:

Years.	Real estate.	Personal.	State tax.
1879	\$2,333,669,813	\$352,469,320	2863/1000
1880	2,315,400,526	322,468,712	3 1/4
1881	2,340,335,690	340,921,916	2 1/4
1882	2,432,661,378	351,021,189	2 1/4
1883	2,557,218,240	315,039,085	3 1/4
1884	2,669,173,311	345,418,361	223/40

**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 Jan. 1, 1882, but was continued in April, 1883, till Jan. 1, 1885. If all were funded the new 4 per cents would be \$3,589,511. Special tax bonds were ignored; 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.	Personal.	Total valuation.	Tax pr. \$100
1880	\$102,348,216	\$67,568,691	\$169,916,907	28
1881	104,742,911	62,995,728	167,738,639	28
1882	108,983,184	71,389,341	180,372,525	25
1883	124,135,377	77,057,346	201,222,723	25

—(V. 38, p. 509, 679; V. 46, p. 93.)

**Ohio.**—Ohio has a very small State debt, but large local debts, amounting in 1884 to \$19,277,173, against \$25,957,538 in 1875; this increase being mainly in city debts. Valuations in Ohio have been as follows:

Years.	Real estate.	Personal.	Real estate.	Personal.	
1866	\$663,647,542	\$142,561,379	1881	\$1,101,457,383	\$185,750,196
1878	1,091,116,952	461,460,552	1882	1,116,681,655	518,229,079
1879	1,093,768,904	442,979,885	1883	1,131,058,750	512,207,121
1880	1,102,049,931	456,166,034	1884	1,145,475,210	528,293,871

—State tax rate for 1883-84, 2 1/10 mills; for 1882-83, 2 9/10 mills.

**Pennsylvania.**—Sinking fund Dec., 1884, \$1,274,801. Revenue is raised principally from corporations. Taxes are levied on personal property. The State holds \$5,160,000 in good railroad bonds. Any coupon bonds may be changed to registered. Real estate valuation in 1884, \$1,600,000,000.

**Rhode Island.**—The debt was all created for war purposes. In January, 1883, the net debt, less sinking fund, was \$1,382,315. The State valuation of real property in 1883 was \$323,530,559; 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. 21, 1879, and February, 1880. In November, 1884, the consols stood at \$3,163,806, which amount was made up as follows: Brown consols, \$5,200,433; green consols not yet exchanged, \$963,372. less

amount invalid, \$699,149. The old issues yet fundable on Nov. 1, '83, were estimated at a total of about \$625,000. Valuations and rate of tax per \$1,000 have been:

Years.	Real estate.	Personal.	Railroads.	Tax rate.
1880-81	\$76,583,866	\$36,574,858	\$7,392,900	4 1/4
1882-83	77,609,666	41,785,768	13,767,400	5
1883-84	87,131,400	48,249,939	15,227,964	5
1884-85	87,559,538	46,904,705	15,263,366	5

**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 \$3,224,351 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 5 and 6 per cent bonds are to be issued for that at the face value. Up to December, 1884, of the old 5 and 6 per cent bonds about \$900,000 had been exchanged, and of the other debt \$6,910,181 had been scaled and \$3,445,300 3 per cents issued. Assessed valuations and tax rate per \$1,000 have been as follows:

Years.	Real estate.	Other property.	Railroad prop'ty.	Tax rate.
1881	\$200,097,214	\$25,242,659	\$.....	30
1882	195,383,568	26,546,245	.....	20
1883	195,753,414	26,884,459	31,547,299	30
1884	200,212,900	26,631,284	34,350,170	30

—(V. 38, p. 295; V. 39, p. 454, V. 40, p. 121.)

**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.	Personal.	Total valuation.	Tax rate
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
1884	....	....	603,000,000	....

**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 re-adjusting the debt and the laws known as "Coupon killers" Nos 1 and 2 were passed (see V. 34, p. 58.) The Riddleberger act provided for the issue of new bonds, dated July 1, '82, into which all others could be funded at specified rates below par, varying from 47 to 31 on the different classes. Up to February, 1885, there had been surrendered a total of \$6,509,992 bonds, coupons, certificates, &c., of all sorts, for which \$4,360,256 of 3 per cent bonds had been issued. The amounts in table above of other bonds outstanding are revised to Jan. 1, 1885. 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 re-opened 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. Other decisions favorable to the taxpayers were made in February, 1885, and the argument before the U. S. Supreme Court is awaited to settle the controversy.

Assessed valuations have been as follows:

Years.	Real Estate.	Personal.	Total.	Tax Rate.
1882	\$232,386,357	\$77,668,765	\$310,055,122	40c.
1883	236,368,227	81,789,710	318,157,937	40c.
1884	239,826,000	83,974,040	323,800,040	40c.

—(V. 38, p. 62, 350, 447; V. 39, p. 153, 183, 235, 316.)



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

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where payable and by whom.	
Forexplanations see notes on first page of tables.							
<b>Albany, N. Y.</b> —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	443,000	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
<b>Atlanta, Ga.</b> —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
<b>Augusta, Ga.</b> —Bonds for various purposes.....	Various.	100 &c.	2,057,000	6 & 7	Various	Augusta, Treasury.	1884 to 1906
<b>Baltimore</b> —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
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 1895
Paving loan.....	1881	100 &c.	500,000	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.	4,500,000	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.	617,000	4	....	....	July 1, 1925
Endorsements for Western Maryland RR.....	....	....	1,375,900	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, '90 & 1900
do do Union Railroad.....	....	....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
<b>Bangor, Me.</b> —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	50 &c.	925,000	6 & 7	A. & O.	do do	April 1, 1899
<b>Bath, Me.</b> —Fund. debt (\$78,000 are 6s, '97, J. & J.).....	....	....	180,500	5 & 6	M. & S.	City Treasury.	1887 & 1897
Knox & Lincoln RR., for stock and coupons.....	....	....	154,000	6	Various	Boston, Second Nat. Bank.	1885 & 1898
Androscoggin Railroad.....	1861	Various.	425,000	6	A. & O.	City Treasury and Boston.	Jan. to Oct. 1891
Knox & Lincoln Railroad (\$23,750 each year.....	1869	Various.	559,700	6	J. & J.	Boston, Hide & Leather Bk.	July 1, 1884 to '99
do do (F. & A. and M. & S.).....	1871-'72	Various.	....	6	Various	Boston, Second Nat. Bank.	1891 & 1902
Railroad refunded.....	....	....	247,000	4	J. & J.	....	July 1, 1902
<b>Boston</b> —City purposes, war debt, &c.....	1852 to '64	1,000	1,280,000	5 g.	Various	Boston, Treasurer's Office.	1885 to '87
City debt and Roxbury and Charlestown.....	1864 to '80	1,000	9,932,500	6	Various	do do	1885 to '97
do registered.....	1878-'82	....	8,855,000	4	Various	do do	1887-1913
do do.....	1879	....	450,000	4 1/2 g.	A. & O.	do do	Oct., 1889
do do.....	1877	....	490,000	4 1/2	Various	do do	1887
City debt.....	Various.	....	230,000	5	Various	do do	Various.
West Roxbury.....	....	....	160,000	7	Various	do do	1883 to 1894
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.	3,063,291	5 g.	J. & J.	do 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	1903
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 4 1/2 do.....	1879	....	268,000	4 1/2 g.	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
<b>Brooklyn</b> —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 do	1887
Soldiers' aid fund loan.....	1865	1,000	552,000	7	J. & J.	do do	1885 to '90
Gowanus canal improvement loan, local.....	1866	1,000	68,000	7	J. & J.	do do	1885 to '90
Bushwick avenue do do do.....	1865	1,000	101,000	7	J. & J.	do do	1885 to '90
South Seventh st. do do do.....	1866	1,000	115,000	7	J. & J.	do do	1885 to '86
Union street improvement loan, local.....	1867	1,000	194,000	7	J. & J.	do do	1885 to '95
Fourth avenue do do do.....	1868 & '69	1,000	223,000	6 & 7	J. & J.	do do	1885 to '90
Wallabout Bay do do do.....	1867	1,000	175,000	7	J. & J.	do do	1899-1924
New York Bridge loan, registered and coupon.....	1870	1,000	3,000,000	7	J. & J.	do do	1905 to 1921
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.....	1875-'83	1,000	9,245,237	4, 5, 6, 7	J. & J.	do do	1915 to '24
Prospect Park loan, registered and coupon.....	1860 to '73	1,000	8,019,000	7	J. & J.	do do	1924 to '28
Prospect Park loan.....	1860 to '72	1,000	1,217,000	6	J. & J.	do do	....

**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, \$7,841,366—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 87 1/2 per \$100. Population in 1870, 15,339; in 1880, 21,891.

**Baltimore.**—The total net debt over and above productive assets, on which the city is chargeable with interest, was \$6,175,503 on Dec. 31, 1884. 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 \$37,513,591 the city is chargeable with interest on only \$21,352,135, and holds productive assets, including the sinking funds, equivalent to \$15,176,632, leaving only \$6,175,503 as an absolute charge for interest. There are held \$5,559,820 of unproductive securities. 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.....	\$187,636,451	\$5,597,605	\$246,230,189	13 70
1883.....	189,914,494	58,889,733	248,803,232	15 00
1884.....	191,516,113	59,135,586	249,651,699	16 00

**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.....	\$3,414,703	\$2,893,130	2.34
1883.....	6,443,293	2,788,414	....

Municipal property, including water works, \$808,000 Population, 16,851 in 1880, 18,429 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, \$301,630; 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	24,838,817
1884.....	483,130,700	194,517,300	17 00	26,344,494

**Brooklyn.**—The whole city debt was as follows Jan. 1, 1884 and '85.

	Jan. 1, 1884.	Jan. 1, 1885.
Permanent debt.....	\$24,361,788	\$26,365,237
Water loan.....	10,452,000	11,158,000
Debt payable from assessments.....	4,951,000	4,754,000
Tax certificates.....	3,000,000	3,000,000
Gross debt.....	\$42,764,788	\$45,277,237
Less sinking fund.....	5,716,608	6,471,606
Net debt.....	\$37,048,179	\$38,805,630

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

Years.	Real.	Personal.	Rate.
1882.....	\$264,404,017	\$14,383,541	\$23 16
1883.....	280,800,597	18,135,909	26 01
1884.....	297,126,666	20,727,406	26 84

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.

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<b>Brooklyn—(Continued)—</b>							
Permanent water loan.....	1857 to '72	\$1,000	} 11,158,000	{ 6	J. & J.	Brooklyn.	} 1884 to 1912 3 years from date. 3 years from date. ..... 1924 ..... 1885 to 1925 1885 to 1925 July, 1885-1900 1887 & 1889 Jan. 1, 1893 1885 to '96 July, 1903-4-5 July 1, 1886 July 1, 1890 to '97 Apr. 1, 1887-1889 ..... 1890 1888 to 1897 1898 Jan. 1, 1909 1884 to 1908 1884 to 1888 1891 to 1895 1889-1890 Aug. 1, 1887-'95 1897 & '98 July 1, '88 to '95 1902 1888 to '95 July 1, 1900 1890 to '95 July, 1895 & '96 1885 to '99 1901 May 1, 1885-'92 Nov., 1885 1888 1888 & 1889 Jan., 1890 Nov., 1890 April, 1895 May, 1897 1897 & 1898 Jan., 1900 June & Oct., 1900 Mar., 1888 & 1908 Sept., 1899 Sept., 1899 Oct., 1899 March 1, 1886 Aug., 1886-'97 Dec. 1, 1891 July 1, 1902 July 1, 1902 May 1, 1906 Nov. 1, 1908-'09 May 15, 1904 Jan. 1, 1896 Aug. '85, '90 & '95 May 1889-1909 May 1, 1906 1885 to '93 After May 1, 1910 July, 1911 to 1931 July 1, 1892 June 1, 1901 1892 & '93 1885 to '94 1887 to '91 1894 to '98 1885-6-7 1884 1884 to '93 1884-5-6 1884 to '89 1881 to '87 1893 & 1907 July, 1885 or '92 July, 1888 or '98 Various.
do do	1872-'75	1,000					
Sewerage fund bonds, continuous, local	Various.	1,000	\$1,372,000	4, 5, 7	J. & J.	do	
Assessment fund bonds, continuous, local	Various.	1,000	2,468,000	4, 5, 6, 7	J. & J.	do	
Temporary tax certificates	Various.	.....	3,000,000	6 & 7	J. & J.	do	
Certificates of indebtedness	1884	.....	968,000	.....	J. & J.	do	
Bonds to pay arrears to county	.....	.....	549,000	.....	J. & J.	do	
Arrearage bonds, reg. (redeem. in 1894)	1884	.....	2,350,000	3½	J. & J.	do	
Award bonds for lands taken	.....	.....	200,000	.....	J. & J.	do	
<b>Buffalo, N. Y.—Funded debt bonds.</b>	1862 to '81	1,000 & c.	3,915,500	3½ to 7	Various	Buffalo and New York.	
Water works bonds	1868 to '81	1,000 & c.	2,871,882	3½ to 7	Various	do do	
Tax loan bonds	1877-'83	1,000 & c.	467,937	3½ to 5	J. & J.	do do	
<b>Cambridge, Mass.—City bonds.</b>	1864 & '77	1,000	220,000	5	A. & O.	Boston, Bank Redemption.	
City bonds	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	
do	1870 to '76	500 & c.	703,000	6	J. & J.	Boston, Bank Redemption.	
do	1873-'74	500 & c.	689,000	6	J. & J.	do do	
Water loan	1866	1,000	100,000	6	J. & J.	do do	
do	1870 to '77	500 & c.	874,000	6	J. & J.	do do	
do	1867 to '69	1,000	487,000	6	A. & O.	do do	
do (reg.)	1878	1,000	48,500	5	J. & J.	do do	
<b>Charleston, S. C.—Fire loan bonds, coupon</b>	1866	.....	92,800	7	J. & J.	Charleston, Treasury	
Conversion bonds, to redeem past-due debt	.....	.....	500,000	7	A. & O.	do do	
do do	1878	.....	109,500	6	J. & J.	do do	
do coup. or reg.	1879	100 & c.	3,413,600	4	J. & J.	do do	
<b>Chelsea, Mass.—Sinking fund bonds.</b>	.....	.....	358,800	4 & 6	.....	.....	
Bonds	.....	.....	25,000	5½	.....	.....	
Funded debt, coup	.....	1,000	992,000	6	Various	Boston, N. Bk. Redemption	
do notes	.....	.....	96,000	4½	Various	.....	
Water loan, coup	.....	1,000	200,000	6	F. & A.	Boston, N. Bk. Redemption	
<b>Chicago—Water loan.</b>	.....	500 & c.	132,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	
Water loan	.....	1,000	3,490,000	7	J. & J.	do do	
Water loan (refunding)	1882	100 & c.	333,000	3-65	J. & J.	do do	
Sewerage bonds	.....	500 & c.	1,675,000	7	J. & J.	do do	
do	1880	.....	489,500	4½	J. & J.	do do	
River improvement bonds	.....	1,000	2,608,000	7	J. & J.	do do	
Municipal bonds	.....	1,000	186,000	6	J. & J.	do do	
Municipal and School bonds	.....	500 & c.	2,536,500	7	J. & J.	do do	
Municipal bonds (refunding loan)	1881	.....	843,500	4	.....	do do	
Cook County debt	1865 to '80	500 & c.	4,941,500	4½ to 7	M. & N.	N. Y., Metropolitan Bank.	
<b>Cincinnati—Bds. to O. &amp; M. RR. to pur. whf. prop. N</b>	1855	1,000	210,000	6	M. & N.	N. Y., Am. Exch. Nat. Bank.	
Bonds for erection of a Workhouse	X 1868	1,000	250,000	7 3-10	J. & D.	do do	
Bonds for Water Works	C3 1863	1,000	150,000	7 3-10	J. & D.	do do	
Bonds for Common School purposes	P 1863	1,000	98,000	6	J. & J.	do do	
Bonds to O. & M. RR. to purchase whf. prop. N	N 1855	1,000	194,000	6	M. & N.	do do	
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.	
Bonds for funding floating debt	A2 1847 to '48	500 & c.	146,500	6	M. & N.	do do	
Bonds for new Hospital	S&S2 1867-'68	1,000	750,000	7 3-10	Various	N. Y., Am. Exch. Nat. Bank.	
Bonds for funding floating debt	L 1853	1,000	60,000	6	J. & J.	do do	
Extension and improve. Water Works	K & F 1851-'53	1,000	175,000	6	Various	Phila., Bk. of North Amer.	
Bonds to purchase Orp'n Asyl. grds. for park	O 1858	1,000	131,000	6	M. & S.	Cincinnati.	
Bonds for sewerage	R 1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	
Bonds for improving Gilbert avenue	U 1869	1,000	150,000	7 3-10	M. & S.	do do	
Bonds to build Eggleston avenue sewer	B3 1869	1,000	100,000	7 3-10	A. & O.	do do	
Bonds for improvement	W 1871	1,000	133,000	7 3-10	J. & D.	do do	
Bonds for Water Work purposes	C4 & C5 1871-'72	1,000	450,000	7	F. & A.	do do	
General improvement	W2 1871	1,000	600,000	7	J. & D.	do do	
Cincinnati Southern RR.	1872	500 & c.	578,000	7	J. & J.	do do	
do do	1872	1,000	8,243,000	7 3-10	J. & J.	do do	
do do (\$3,200,000 are gold 6s)	1876	500 & c.	4,884,000	6g. or 7-3	M. & N.	do do	
do do	1878 & '79	1,000	1,774,000	6 & 7	Various	do do	
Floating debt bonds, coupon	1874	1,000	1,000,000	7	M. & N.	Cincinnati.	
Park improvement	1875	1,000	50,000	7	J. & J.	N. Y., Am. Exch. Nat. B'k.	
Water-works bonds	D1 1875	1,000	300,000	7	F. & A.	Cincinnati.	
Bonds for McLean Ave. sewer	U2 1879	1,000	175,000	5 & 6	M. & N.	N. Y., Am. Exch. Nat. Bank.	
Hospital bonds	S3 1876	.....	50,000	7	M. & N.	Cincinnati.	
Street improvement bonds, short	1876 to '83	Various	265,249	5 & 7	Various	do do	
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.	
do do	1881	1,000	651,000	4	J. & J.	do do	
do do	1882	100	60,000	4	J. & J.	Cincinnati.	
Work House and Infirmary	1881	100 & c.	500,000	4	J. & D.	N. Y., Am. Exch. Nat. Bk.	
Deficiency loan (redeemable after 1891)	.....	.....	.....	.....	.....	N. Y., Am. Exch. Nat. Bk.	
<b>Cleveland—Water works (\$200,000 are 6 p. ct.)</b>	1872 to '84	1,000	1,100,000	3-65 to 7	Various	N. Y., Am. Exch. Nat. Bk.	
Funded debt (\$203,000 6s, \$32,000 5s)	1869 to '84	1,000	1,880,000	4, 5, 6, 7	Various	do do	
Lake View Park	1872 to '74	1,000	315,000	7	Various	do do	
Canal and canal lock (\$11,000 are 6s)	1874 to '79	1,000	275,000	6 & 7	Various	do do	
School (\$100,000 are 6 p. ct.)	1869 to '73	1,000	150,000	7	Various	do do	
House of Correction	1868	1,000	100,000	7	A. & O.	do do	
Main sewers, special assessment	Various.	100 & c.	369,700	4 to 7	Various	do do	
Street improvem'ts do	Various.	100 & c.	267,300	4 to 7	Various	do do	
Street damages, &c., do	Various.	100 & c.	202,800	4 to 7	Various	do do	
Infirmary	1876	1,000	24,000	6	Various	do do	
Viaduct (mostly F. & A., A. & O. and J. & D.)	1873 to '78	1,000	2,138,000	5, 6 & 7	Various	do do	
<b>Des Moines, Iowa—Renewed judgment bond</b>	1875	1,000	228,000	7 & 4	J. & J.	New York, Kountze Bros.	
Funding bonds, redeemable 1878	1878	1,000	175,000	7	J. & J.	N. Y. Chemical Nat. Bank.	
Coupon warrants and sewer and paving bonds	1882 & '84	.....	182,000	5	Various	Des Moines and Boston.	

**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.....	93,167,090	8,796,675	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, Nov. 30, 1884, amounted to \$1,377,358. The investments are nearly all in city bonds at par and stamped "not negotiable. Valuation, 1883, real estate \$39,821,700; personal \$11,975,640. Valuation in 1884, \$41,289,200 real estate and \$11,612,300 personal; total, \$52,901,500; tax rate, \$1 68 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 1878 and 1879 are issued in exchange for city stock. Valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1882.....	\$15,454,010	\$7,926,602	\$22 50
1883.....	16,016,100	7,419,784	23 80
1884.....	16,249,365	8,186,216	20 00

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 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.	Real Estate.	Personal.	Tax Rate.
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
1884.....	105,606,743	31,720,237	34 82

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: \$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; \$19,000 4s, 1-91; \$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
1884.....	.....	.....	169,534,192	.....

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 funds have been:

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

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<b>Detroit, Mich.</b> —For Water W.Co., on city's credit	1855 to '80	\$500&c.	\$1,555,000	4 to 7	Various	N. Y., First Nat. Bank.	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
<b>Elizabeth, N. J.</b> —Improvement bonds.....	1871 to '74	1,000	180,000	7	Various	City Treasury.	1879 to '81
Funded debt bonds.....	1870 to '75	1,000	525,000	7	Various	do	1882 to '95
School House bonds.....	1872 to '73	1,000	59,000	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	1,726,000	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	200,000	7	M. & N.	do	1886
New Adjustment bonds.....	1882	500 &c.	543,500	4	J. & J.	N. Y., Mercantile Trust Co.	July 1, 1912
<b>Evansville, Indiana.</b> —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
<b>Fall River, Mass.</b> —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 do.....	....	1,000	600,000	5 g	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do do.....	....	1,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do do.....	....	....	100,000	4	....	do do	May 1, 1895
do do.....	....	....	261,860	5 & 6	....	do do	1896-1898
Water loan.....	....	1,000	500,000	....	....	do do	Feb. 1, 1900-1909
do do.....	....	1,000	450,000	6	M. & N.	do do	Nov. 1, 1892-1906
do do.....	....	1,000	550,000	6	F. & A.	do do	Aug. 1, 1899-1905
do do.....	....	....	200,000	....	....	do do	May 1, 1908-1909
<b>Fitchburg, Mass.</b> —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 do.....	1875	1,000	100,000	6	J. & J.	do do	July 1, 1905-1906
do do registered.....	1883	1,000	50,000	4	A. & O.	City Treasury.	Oct. 1, 1903.
<b>Galveston, Texas.</b> —Bonds for various purposes..	1869 to '75	....	348,300	10	Various	Galveston, City Treasury.	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	1,000	417,000	6	J. & J.	N. Y., Bank of New York.	1920
<b>Hartford, Conn.</b> —Water bonds.....	1865-'81	1,000	957,000	5 & 6	Various	Boston, Merchants' Nat. Bk.	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 do floating debt.....	....	1,000	203,000	6	J. & J.	do	Jan., 1900
<b>Holyoke, Mass.</b> —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
<b>Indianapolis.</b> —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
<b>Jersey City.</b> —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	....	do do	Feb. 1, 1913
Forty-year bonds.....	1872	1,000	517,000	7	J. & J.	do do	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	2,630,500	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	148,750	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	7	Various	do do	1905-1906
Revenue bonds, coupon or registered.....	1876	....	400,000	7	J. & D.	do do	June 1, 1886
Temporary loan.....	....	....	1,213,000	5 1/2	....	do do	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
Bonds.....	....	....	572,000	6	....	do do	1904
<b>Kansas City, Mo.</b> —Bonds.....	....	....	288,000	7	....	New York, Kountze Bros.	1890 & '97-1898
Bonds.....	....	....	742,500	8 & 6	....	do do	'93 to '97 & 1901
<b>Lawrence, Mass.</b> —Sewer loan.....	1884	500 &c.	300,000	4	J. & J.	Lawrence or Boston.	....
Funded debt.....	1862 to '75	5000 &c.	107,000	6	Various	Boston, Tremont Bank.	1885 to 1892
do 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 & Personalty.	Tax \$ 1,000.	General Debt.	Special Debt.
1882	\$82,684,212	\$14.30	\$5,943,000	\$750,100
1883	84,490,060	15 3/4	5,982,000	839,800
1884	85,978,005	14 3/10	6,398,000	875,800

—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. Warrants outstanding Jan., 1885, \$90,082; cash on hand, \$51,275. The renewed judgment bonds for \$170,000 are paid off July, 1885. 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 \$3,315,939, 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, \$78,932,170; 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, 1885, \$6,571,499. The proposition to issue 4 per cent bond, 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., 1885. Some of the largest holders have declined to come into the compromise. The Mercantile Trust Company in New York acts as the agent. Assessed valuations and tax rate have been as follows: In 1881, \$12,296,307, rate, 1.96; in 1882, \$12,182,035, rate, 3.12; in 1883, \$12,471,115, rate, 2.40; in 1884, \$12,300,000 (estimated), rate, 2.00. Population 1880, 23,229; in 1870, 20,832. —(V. 39, p. 581.)

**Evansville, Ind.**—No floating debt. Population in 1870, 21,830; in 1880, 29,280. Assessed valuation (true value), tax rate per \$1,000 and debt have been:

Years.	Real Estate.	Personalty.	Tax.	Debt.
1882	\$15,205,795	\$6,031,100	\$12 50	\$1,651,000
1883	13,294,715	6,797,390	12 50	1,651,000
1884	13,527,090	6,598,820	10 0	1,651,000

**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	7,705,450	2,746,428	16 40	850,000	146,522
1885	7,998,725	3,055,653	16 80	850,000	178,311

—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 1 1/10. 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, \$2,937,000; net, after deducting resources, \$2,032,224; net town debts, \$1,271,188. There are also sewer bonds for \$20,000. Assessed valuation in 1883, \$46,000,000. Population, 42,553 in 1880; 37,743 in '70, 30,000 in '83.

**Holyoke, Mass.**—Bonds all coupon, but can be registered. Total net debt, \$817,318. Valuation, 1883, \$14,307,250; 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 organization and levies its own tax (\$2 20 for 1884), 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
1884	40,149,950	13,991,650	54,041,600	12-20

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

**Jersey City.**—One of the main causes of trouble in Jersey City finances has been the failure to collect back assessments and in the immense value of railroad property exempt from taxation. Tot. taxes overdue Dec. 31, '84 less deduct'ns due State and Co. \$4,006,879. Total assessments due and unpaid..... 2,842,145

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<b>Lewiston, Me.</b> —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.....	....	....	30,000	6	....	do	July 1, 1885
Bonds.....	....	....	131,000	4½	J. & D.	do	1894 & 1899
New bonds.....	1883	500 &c.	200,000	4	J. & J.	do	July 1, '98-1913
Water bonds.....	....	....	474,000	5	A. & O.	do	Oct. 1, '97-1907-'17
<b>Louisville, Ky.</b> —Water works.....	1857 to '67	1,000	1,212,000	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 municipal improvement.....	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	1891, '92 & 1903
Public school and school houses.....	1853 to '69	1,000	102,000	6	Various	New York, U. S. Nat. Bank.	1885 to '89
Sewer bonds.....	1868	1,000	81,000	7	J. & J.	Louisville, City Treasurer.	July, 1889
do	1871	1,000	423,000	6	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad.....	1868 & '73	1,000	1,863,000	7	Various	do	1888 & 1903
Wharf property.....	'54, '62, '3, '8	1,000	165,000	6	Various	Louisville and New York.	1885 to 1898
Jail bonds.....	1869	1,000	133,000	6	A. & O.	do	Oct. 1, 1898
For old liabilities.....	1871 to '74	1,000	73,000	6	J. & D.	do	1889
do	1868	1,000	513,000	7	Various	do	1894 & 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	485,000	7	M. & S.	N. Y., U. S. Nat. Bank.	Sept., 1891
Road bed, Louisv., Cin. & Lex. RR.	1871 to '73	1,000	350,000	7	J. & J.	N. Y., Continental Nat. Bk.	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
<b>Lowell, Mass.</b> —City notes (various purposes).....	1862 to '84	Large.	469,300	4 to 6½	Various	City Treasury.	1885 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	382,500	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
Sewer notes.....	1883 & '84	....	176,500	4	Various	City Treasury.	10 per ct. annually
Bridge notes.....	1883	....	77,000	4	Various	do	10 per ct. annually
<b>Lynn, Mass.</b> —Water notes.....	1870-'3-'5	Large.	121,500	6	Various	City Treasury.	1885 to 1890
Water bonds.....	Various	1,000	986,200	3½ to 6	J. & J.	Boston, Bank Republic.	1891 to 1913
Funded debt.....	Various	500 &c.	595,000	5, 5½, 6	Various	do	1884 to 1896
City Hall and School House.....	Various	1,000	313,000	3½, 4, 6	Various	City Treas'ry & Bk. Repub.	1886 to 1890
<b>Manchester, N. H.</b> —City bonds.....	....	....	85,000	6	J. & J.	City Treasury.	1884-1894
do	....	....	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	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
<b>Memphis, Tenn.</b> —School and paving bonds.....	1867 to '68	....	....	6	J. & J.	Memphis.	1873 to 1902
Post bonds.....	1867, '78, '9	500 &c.	1,000,000	6	M. & N.	.....	1873 to 1900
Funding loan, gold.....	1870	1,000	....	6	....	.....	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.	N. Y., Bank of New York.	1907
New compromise bonds.....	1883	1,000	1,800,000	3-4	....	New York.	1913
<b>Milwaukee, Wis.</b> —Re-adjustment bonds.....	1861	500 &c.	191,500	5	J. & D.	Mil. & N. Y., Morton B. & Co.	June 1, 1891
General city bonds.....	1871	1,000	218,000	7	J. & J.	do	Jan. 1, 1901
do do (not liable to be called in)	1876	1,000	98,000	7	J. & D.	do	June 1, 1896
Bridge bonds.....	1882-'83	1,000	160,000	4	J. & J.	do	July 1, 1902
Water bonds, coupon.....	1872	1,000	365,000	7	J. & J.	do	Jan. 1, 1902
do registered.....	1872	10,000	1,063,000	7	J. & J.	do	Jan. 1, 1902
do coupon.....	1883	....	143,000	4	J. & J.	do	1903
Waterworks refunding.....	1883-'84	1,000	293,000	4	J. & J.	do	1903-1904
<b>Minneapolis, Minn.</b> —City bonds.....	1870 to '75	....	1,121,000	8	Various	New York, Nat. Park Bank.	1886-1905
City bonds.....	1871 to '77	....	320,000	7	Various	do	1897-1902
do	1879	....	40,000	6	Various	do	July 1, 1899
do	1870 & '81	....	42,000	5 & 10	Various	do	1885 & 1893
do (\$366,000 due 1912 are red. 1902).	1881 to '85	1,000	1,367,000	4½	Various	do	1903 to 1915
<b>Mobile</b> —Funding bonds.....	1881	500	2,221,500	3 to 5	J. & J.	N. Y., Merchants' Nat. Bk.	Jan. 1, 1906
<b>Nashville, Tenn.</b> —Various city bonds.....	1870 to '81	100 &c.	1,417,400	6	Various	New York and Nashville.	1882 to '99
<b>Newark</b> —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	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	1908 & 1910
Sewer and improvement bonds (local liens)	1871-'79	1,000	2,450,000	7	M. & S.	do	1886, '93 & 1909
Aqueduct Board bonds.....	....	1,000	3,240,000	7	Various	do	1879 & 1892
Tax arrearage bonds.....	1876-'78	1,000	883,000	7	F. & A.	do	1886-'90
do do	1879 to '83	1,000	872,000	5	F. & A.	do	1891-'92
<b>New Bedford, Mass.</b> —Bridge and city bonds.....	1861-'74	....	30,000	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.	do	1900 to 1904
do	1867 to '76	1,000	400,000	6	A. & O.	do	1885 to 1909
do	1872-'74	1,000	180,000	7	A. & O.	do	1884 to 1909
do	1884	5,000	100,000	4	....	do	1894
Sewer bonds.....	1881	1,000	50,000	4	A. & O.	do	1887 to 1891
<b>New Haven, Conn.</b> —Sewerage.....	1871	1,000	499,000	7	A. & O.	City Treasury.	Oct. 1, '91 & 1901
For Derby Railroad (\$20,000 payable yearly)	1867	1,000	40,000	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
<b>New Orleans</b> —Consolidated debt.....	1852 to '64	1,000	2,229,000	6	J. & J.	New Orleans.	1892
Consolidated debt, extended.....	1883	1,000	2,071,000	6	J. & J.	do	1922 & 1923
Ten year certificates to fund coupons.....	1883	....	1,865,815	6	J. & J.	do	1893
Railroad debt.....	1854-55	1,000	243,000	6	Various	do	1894 & 1922
Seven per cent funding loan of 1869.....	1869	....	567,750	7	M. & S.	do	March 1, 1894

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 1883 assessed valuation was \$26,753,315 and tax rate 16 mills. In '84 valuation, \$28,412,330; tax levy, 15 mills.

**Lawrence, Mass.**—Total debt, \$1,764,000. Sinking fund, \$170,553. Tax valuation, 1882, \$26,269,506; tax rate, \$16 60. In 1883, val. \$26,932,560; in '84, \$27,261,661. Pop., 39,151 in '80; 28,921 in '70.

**Lewiston, Me.**—Total net debt, March 1, 1884, \$894,196; sink. fund \$115,160. 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, 2½ p. ct. Population, 19,076 in 1880; 13,600 in 1870.

**Louisville.**—The funded debt, Jan. 1, 1885, exclusive of loans payable by railroads, was \$9,167,000, against \$9,305,000 Jan. 1, 1884. The sinking funds on Jan. 1, 1885, amounted to \$4,703,254. Population by Census of 1870 was 100,753, against 123,758 in 1880. The following figures give the assessed property valuation: 1881, \$68,753,770; 1882, \$70,029,724, of which \$52,269,684 was realty. In 1883 valuation \$66,118,534, tax r to 2-10; in 1884, \$63,927,077, tax rate 2-10; in 1885, \$62,763,461, tax rate 2-48. (V. 38, p. 509.)

**Lowell, Mass.**—All the notes held by savings banks. Water loan sinking fund Oct. 1, 1884, \$415,470; other sinking funds, \$227,649. Pop. 59,475 in 1880; 40,928 in 1870; 75,000 in 1884. Assessed valuation in 1883 were: Real estate, about \$35,057,275; personal property, \$14,895,526; tax rate, \$15 20; in 1884, valuation, \$36,510,201 real estate and \$14,671,684 personal; tax rate, \$17 50.

**Lynn, Mass.**—Total debt, Dec., 1883, \$2,260,700; net debt, \$1,614,367. Valuation '83, \$24,687,524; rate, \$19 60 The temporary loan due May 1, 1884, is \$160,000. Population, 28,233 in 1870; about 45,000 in 1883.

**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 valud. 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. 38, p. 60, 455, 509; V. 39, p. 727.)

**Milwaukee, Wis.**—The city cannot issue debt beyond 5 per ct. of its average assessed value for five years. In 1884 valuation was \$75,951,750. Sinking funds are provided, and all old 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, \$2,430,000; tax valuation, 1883, \$53,901,312; in 1884, \$74,300,000; bonds all coupon; tax rate 1884, 17½ mills. Population, 46,887 in 1880; 13,066 in 1870; estimated, 110,000 in 1885.

**Mobile.**—Interest was in default from July, 1873. A settlement with bondholders 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 \$3,072,125 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

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by Whom.	
For explanations see notes on first page of tables.							
<b>New Orleans—(Continued)—</b>							
Seven per cent funding loan of 1870.....	1870	\$....	\$375,750	7	J. & D.	New Orleans.	1895 & 1922
Jefferson City (debt assumed).....	'57, '67, '70	.....	86,000	8	Various	do	1887 to 1897
Street improvement bonds.....	1871	1,000	20,000	6 & 7 3/4	F. & A.	do	1911 & 1922
Consol. gold bonds (gen'l and drainage series).....	1872	1,000	140,000	6 & 7 g.	Q.—J.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim.....	1871	Various.	183,100	10	A. & O.	New Orleans.	April 1, 1881
Premium bonds (in exchange).....			8,107,860	5			
Park bonds.....	1883	1,000	126,000	6	J. & J.	New Orleans.	Jan. 1, 1923
<b>Newton, Mass.—</b> City bonds and notes.....	1867 to '84	1,000&c	338,350	5, 6 & 6 1/2	Various	City Treasury.	1884 to 1914
Water loan (\$600,000 6s).....	1875 to '84	1,000	965,000	4, 5, 6	Various	Boston, Comm'nwealth Bk.	July 1, 1905 to '14
<b>New York—</b> Accumulated debt bonds, city.....	1839-'70	100	5,209,300	7	M. & N.		Nov. 1, 1885, to '88
Accumulated debt bonds, county.....	1869-'70	100	4,300,000	7	M. & N.		Nov. 1, 1885, to '88
Armory bonds.....	1884	500	1,172,000	3	M. & N.		Aug. 15, '91, 1904
Assessment bonds.....	1879 to '84	500	5,450,999	3, 3 1/2, 4, 5	M. & N.		Nov. 1, 1885, to '92
Assessment fund bonds.....	1884	500	9,950	5	M. & N.		Nov. 1, 1885
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 '84	500	5,009,000	3 1/2 to 6, 7	M. & N.		Nov. 1, 1891, '99
Additional water stock, red'm'ble after 1913.....	1883 to '84	500	445,000	3, 3 1/2	A. & O.		Oct. 1, 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, 1893
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
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	8,835,500	6 g.	J. & J.		July 1, 1901
do city, do.....	1871 & '72	500	4,252,500	6 g.	J. & J.		July 1, 1901
do do dock bonds do.....	1871	500	1,000,000	6 g.	J. & J.		Jan. 1, 1902
do do city pks. impr. fd. st'k, do.....	1872	500	862,000	6 g.	J. & J.		Nov. 1, 1928
do do red. aft. 1908, cp. ex. for reg.....	1873	500	6,900,000	5 g.	M. & N.		Nov. 1, 1896
do do city, coupon exch. for reg.....	1874-'75	500	1,564,000	6 g.	M. & N.		Nov. 1, 1894
do do city, (A).....	1872 to '74	500	2,455,000	6 & 7	M. & N.		Dec. 1, 1896
do do county (A & B).....	1874	500	1,630,200	7	J. & D.		Dec. 1, 1896
do do city (B & C).....	1874	500	6,324,700	7	J. & D.		May 1, 1916, & '26
do do city (D E & F).....	1876-'77	500	1,858,349	5 & 6	M. & N.		Nov. 1, '89, '97, '99
do do city (G K L & M).....	1877 to '84	500	941,135	4 & 5	M. & N.		Aug., 1894
do do city.....	1880	500	2,800,000	4	M. & N.		Nov. 1, 1910
do do cons'l. st'k (Riker's Isl'd).....	1884	500	180,000	3	M. & N.		Nov. 1, 1901-1915
Dock bonds.....	1870 to '84	500	11,053,000	3 to 7	M. & N.		Nov. 1, 1905
Consol. stock (Metropolitan Museum of Art).....	1884	500	25,000	3	M. & N.		Nov. 1, 1899
Fire Department stock.....	1869-'70	100	521,953	6	M. & N.		May 1, 1894 & '97
Market stock.....	1867 to '69	100	296,000	6 & 7	M. & N.		May 1, 1903
Museums of Art and Natural History stock.....	1873 to '81	500	938,000	4, 5 & 6	M. & N.		Nov. 1, 1891
N. Y. City bds. for const. of bridge ov. Harlem R.....	1879 to '84	500	499,500	3, 4 & 5	M. & N.		May 1, 1885-'86
N. Y. City bds. for State sinking fund deficiency.....	1874	100	779,899	7	M. & N.		Nov. 1, 1905
N. Y. Bridge bonds.....	1869 to '75	100	1,500,000	6	M. & N.		May 1, 1926
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, 1928
do do \$750,000 af. 1903, \$416,666 af. 1905.....	1880 to '83	500	1,166,666	4 & 5	M. & N.		Nov. 1, 1890
Ninth District Courthouse bonds.....	1871	500	300,000	7	M. & N.		Nov. 1, 1891
Normal school fund stock.....	1871 & '72	500	200,000	6	M. & N.		Nov. 1, 1885-'98
N. Y. Co. Courthouse st'k, Nos. 1, 2, 3, 4 & 5.....	1862 to '82	100	1,933,100	4, 5, 6 & 7	M. & N.		Dec. 1, 1891
New York County repairs to buildings stock.....	1870	500	80,000	6	M. & N.		Nov. 1, 1891
N. Y. and Westchester Co. improvement bonds.....	1871	500	30,000	6	M. & N.		Nov. 1, 1891
Public school building fund stock.....	1871 to '74	500	636,000	6	M. & N.		Aug. 15, 1894
School House bonds.....	1884	500	332,000	3	M. & N.		Nov. 1, 1885 & '86
Sewer repair stock.....	1874 & '75	100	103,000	6	M. & N.		Nov. 1, 1888
Street improvement bonds.....	1869 & '70	100	603,900	6	M. & N.		Nov. 1, 1885-'90
Soldiers' bounty fund bonds.....	1864	100	3,000,000	6	M. & N.		Nov. 1, 1895-'97
do do No. 3.....	1865	100	745,800	7	M. & N.		Nov. 1, 1891
Soldiers' bounty fund red. bonds, No. 2.....	1865	100	376,600	7	M. & N.		Nov. 1, 1890
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, 1902
Water stock of 1870.....	1872	500	475,000	6 & 7	M. & N.		1885 to 2147
Debt of annexed territory of Westchester Co.....		100	737,500	7	Various		1885 to 1900
<b>Norfolk, Va.—</b> Registered stock.....			332,993	6	J. & J.	Norfolk, Treasurer's Office.	1894-1900, 1912
Coupon bonds (\$20,000 6s are J. & J.).....	1870-'74	100	591,600	5 & 6	J. & J.	do do	April 1, 1911
Coupon bonds of 1881 (exempt).....	1881	100	320,000	5	A. & O.	do do	Apr., '92, July, '93
Trust and paying, coup.....	1872-'73	100	290,800	8	A. & O.	do do	1913-1914
Coupon bonds.....			180,000	5			1901 & 1914
Coupon bds., water (a mort. on water works).....	1871	100	500,000	5 & 8	M. & N.	New York, Park N. Bank.	April 1, 1907
<b>Norwich, Conn.—</b> City bonds.....	1877	1,000	160,000	5	A. & O.	Norwich.	'893, 1908 & 1910
Water loan (\$50,000 1890, \$250,000, 1898).....	'68, '78, '80	1,000	300,000	5, 6 & 7	Various	do	Jan. 1, 1905
Court House.....	1875	1,000	161,000	7	J. & J.	do	April 1, 1908
Sinking fund bonds.....	1878	1,000	50,000	5	A. & O.	do	1913
Funding 10-30s.....	1883	100	125,000	4			Dec., 1884-1904
<b>Paterson, N. J.—</b> School bonds.....	1859-'73	500	79,500	7	J. & D.	City Hall, by Treasurer.	1884 to 1900
Funded debt bonds.....	1862-'71	500	100,000	7	J. & D.	do do	1884-1902
Sewer b'ds (\$145,000 are M. & S. & \$90,500 5s).....	1869-'82	500	423,500	5, 6, 7	Various	do do	

Interest is payable at City Comptroller's Office, Stewart Building. Interest on the gold coupon bonds of 1901 and 1902 is payable also at Messrs. Rothschild's in London.

bonds, \$167,987; street improvement and sewerage, \$70,270, and assessments, \$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, \$66,273,825; personal, \$18,974,770; tax rate, \$2 10; 1882, real estate, \$67,463,555; personal, \$17,939,370; tax rate, \$2 44. Population in 1870, 105,059, against 136,508 in 1880.

**New Bedford, Mass.—**Population, 26,345 in 1880; 21,320 in 1870. Assessed valuations (true value), rate of tax, &c., have been:

Years.	Real Estate.	Personalty.	Rate of Tax.	Tot. D'bt.	Skgs. Fds &c
1881.....	\$13,565,400	\$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	15,180,300	16 80	1,033,000	104,100
1884.....	15,635,900	15,718,182	16 60	1,033,000	104,100

**New Haven, Conn.—**Municipal bond fund, \$7,011. The city made a special loan of \$75,000 to the New Haven & Derby RR., and guar. \$225,000 of its 2d mort. bonds. Popula. in 1870, 50,840; in 1880, 62,882. Assessed valuation (about 80 p. ct. of true value), tax rate, &c., have been:

Years.	Real Estate.	Personalty.	Rate of Tax.	Tot. D'bt.	Skgs. Fds &c
1880.....	\$34,797,569	\$13,097,153	9 mills.	\$854,000	\$176,392
1881.....	32,966,440	13,639,376	10 mills.	774,000	169,214
1883.....	34,221,112	14,171,224	11 mills.	734,000	132,192
1884.....	36,293,114	14,271,224	11 mills.	714,000	.....

**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, \$1,925,667; total liabilities \$20,523,000. 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 1908.

Sinking funds, Jan. 1, '85, \$168,871. Tax valuation, '81, \$29,607,999; rate in '81, \$14 00 per \$1,000. Valuation in '82, \$29,409,323; tax rate, \$14 20. In 1883 valuation \$27,124,038. In 1884 valuation \$27,314,561, tax rate, \$14 40. Population 16,994 in 1880, 12,825 in 1870.

**New York City.—**The total debt of New York, January 1, 1885, was \$126,871,138; the amount of sinking funds, \$34,823,735. The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, 1883.	Jan. 1, 1884.	Jan. 1, 1885.
Total funded debt.....	\$130,474,337	\$130,680,571	\$126,871,138
Sinking fund.....	34,332,338	33,134,545	34,823,735
Net funded debt.....	\$96,141,948	\$97,546,026	\$92,047,403
Revenue bonds.....	4,246,534	2,933,833	2,353,825
Total net debt.....	\$100,388,482	\$95,529,909	\$94,406,228

The population of New York, by the United States census in 1870 was 922,292, 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.	Personalty.	Rate of Tax.	Tot. D'bt.	Skgs. Fds &c	Net Debt.
1865.....	\$427,369,384	\$18,423,471	\$1 96	\$24,941	\$35,973,597	95,467,154
1872.....	797,148,663	306,949,422	5 20	23 31	114,979,970	116,773,721
1874.....	881,547,993	272,481,181	6 65	21 35	119,311,310	117,700,742
1875.....	883,643,545	217,330,151	7 27	21 13	113,418,403	106,066,240
1876.....	892,428,163	218,626,78	6 51	21 19	109,425,414	100,338,493
1877.....	835,063,933	206,023,160	3 78	21 72	9	

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
<b>Paterson, N. J.—(Continued.)—</b>							
War bounty bonds.....	1864-'65	\$500	\$337,500	7	J. & D.	City Hall, by Treasurer.	1884 to 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
<b>Philadelphia—Bonds prior to consolidation</b>							
Bonds for railroad stock subsidy subscript'ns	1855	50 &c.	3,816,466	5 & 6	J. & J.	Philadelphia, by Treasurer.	1885
do for water works.....	1855 to '71	50 &c.	1,725,000	6	J. & J.	do do	1885 to 1903
do for bridges.....	1859 to '70	50 &c.	6,500,000	6	J. & J.	do do	
do for park and Centennial.....	1868 to '70	50 &c.	4,853,500	6	J. & J.	do do	
do for war and bounty purposes.....	1862 to 65	50 &c.	8,701,600	6	J. & J.	do do	1885 to 1905
do municipal, school, sewer, &c.....	1860 to '70	50 &c.	11,650,000	6	J. & J.	do do	
Guaranteed debt, gas loans.....	1860 to '70	50 &c.	15,637,425	6	J. & J.	do do	1885 to 1905
Four per cent loan ("A" to "Y").....	1879	25 &c.	5,515,200	6	J. & J.	do do	1885 to 1904
<b>Peoria, Ills.—School loan</b> .....	.....	.....	8,084,485	4	.....	do do	1886 to 1898
War loan.....	.....	.....	81,500	7	Various	N. Y., Mercantile Nat. Bk.	Mar. 1, 1902 & '03
Water loan.....	.....	.....	42,000	4 1/2	M. & N.	do do	1888-1901
do.....	.....	.....	367,000	7	Various	do do	1889-1901
do.....	.....	.....	83,000	5 & 6g.	Various	do do	1889-1901
<b>Peoria &amp; Rock Island Railroad</b> .....	.....	.....	100,000	7	J. & J.	New York.	July 1, 1888
<b>Pittsburg—Water exten. loan (coup. or reg.)</b> .....	1868 to '74	100 &c.	4,282,500	7	A. & O.	Phila., Townsend, W. & Co.	1893 to '98
Water loan, reg.....	1878	25 &c.	300,000	6	J. & J.	do do	1908
Funded debt and other municipal bonds.....	1845 to '72	500 &c.	1,281,000	6 & 7	Various	Pittsburg and New York.	1886 to 1912
Compromise railroad bonds (coup. and reg.).....	1863	100 &c.	2,176,300	4 & 5	J. & J.	New York, B'k of America.	1913
Bonds impr. Penn. av., &c. (local assessment).....	1871 to '73	100 &c.	3,883,700	7	Various	Philadelphia.	1885 & '86
Funded debt improvement bonds, cp. & reg.....	1882-'83	100 &c.	1,480,000	5	.....	Pittsb'rg and Philadelphia.	1912-1913
<b>Portland, Me.—Loan to Atl. &amp; St. Lawrence RR.</b> .....	'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.	Boston, Case Nat. Bank.	Sept. 1, 1907
Municipal—proper.....	1859-79	500 &c.	1,015,500	5 & 6	m'thly	Boston and Portland.	1883 to '95
Building loan bonds.....	1867	1,000	325,000	6	J. & D.	do do	June 1, 1887
<b>Providence, R. I.—Bonds for public improvem'ts</b> .....	1855	1000 &c.	600,000	6	M. & S.	Providence.	Sept., 1885
Recruiting and bounty bonds.....	1863	1000 &c.	300,000	5	J. & J.	do do	Jan., 1893
Water loan bonds, gold, coupon.....	1872	1000 &c.	2,182,000	5 & 6g.	J. & J.	Boston, Prov. and London.	July, 1900
do do registered.....	1874	1000 &c.	1,908,000	5 & 6g.	J. & J.	N. Y., N. City Bank, & Prov.	July, 1900
do do do.....	1876	1000 &c.	1,500,000	5g.	J. & J.	do do	July 1, 1906
City Hall & sewer loan b'ds, sterling, cp. or reg	1875	£100	1,397,250	5g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
do loan of 1879.....	1879	1000 &c.	600,000	4 1/2	J. & D.	Providence.	June 1, 1899
Public improvement loan, registered.....	1879	Large	596,000	5	J. & J.	do do	July 1, '99 & 1900
Prov. & Springfield RR. bonds, guaranteed.....	1872	1,000	500,000	7	J. & J.	do do	1892
Brook Street District certificates, coupon.....	1879	1,000	280,000	4 1/2	M. & N.	Boston and Providence.	May 1, 1885-'86
New High School Building certificates.....	1877 & '79	Various	\$72,438	4 1/2	Various	do do	1885-'89
<b>Richmond, Va.—Bonds, reg. (\$118,000 are coup.)</b> .....	.....	.....	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
<b>Rochester, N. Y.—To Genesee Valley Railroad</b> .....	1872	1,000	140,000	7	J. & J.	N. Y., Union Trust Co.	1886 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	667,000	7	Various	do do	1886 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
<b>Rochland, Me.—Municipal bonds</b> .....	.....	.....	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.	Boston, 1st Nat. Bank.	1891
do.....	1872	100 &c.	124,300	6	M. & S.	City Treasury.	1902
Notes and certificates of deposits.....	.....	.....	(?)	3-65 & 4	.....	do do	On call.
<b>St. Louis—Renewal and floating debt bonds</b> .....	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	6g.	F. & A.	do do	Aug., 1898
Sewer bonds.....	Various	1,000	1,108,000	6g.	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	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	6g.	J. & D.	New York and St. Louis.	June, 1887, & '90
do do do.....	1872	1,000	1,250,000	6g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
do do do.....	.....	.....	800,000	6g.	M. & N.	.....	July 1, 1894
Renewal and sewer bonds (gold).....	1871 to '73	1,000	681,000	6g.	Various	New York or London.	1891 to '94
Renewal purposes, gold or sterling.....	1873	1,000	1,074,000	6g.	M. & N.	do do	Nov. 1, 1893
Renewal, &c., bonds, gold, \$ and £.....	1875	1,000	707,000	6g.	M. & N.	do do	May 1, 1895
Renewal, &c., bonds, gold \$ and £, coupon.....	1874-'79	1,000	2,747,000	6g.	J. & J.	do do	1894 & 1899
Renewal bds., gold, \$ and £ (part red'mable '90)	1880	1,000	1,024,000	5g.	Various	do do	Jan. & June, 1900
Bridge approach bonds (gold).....	1872	500	461,000	6g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
<b>St. Louis County bonds assumed—</b>	.....	.....	.....	.....	.....	.....	.....
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, 1883
General purposes, gold.....	1872	1,000	600,000	6g.	J. & D.	do do	June, 1892
Renewal.....	1873 to '76	1,000	850,000	7 & 6g.	J. & J.	do do	1889 to 1896
Park bonds, coupon, gold.....	1875	1,000	1,900,000	6g.	A. & O.	do do	April 1, 1905
County bonds.....	1875	1,000	500,000	6g.	M. & N.	do do	May 1, 1895
<b>St. Joseph, Mo.—Funding bonds</b> .....	.....	.....	891,800	4	.....	N. Y., Amer. Exch. Nat. Bk.	.....
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
<b>St. Paul, Minn.—Bonds</b> .....	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

tion in the expense of administering the City Government as reduction in State taxes was about equal to reduction in tax levy. (V. 39, p. 49, 727.)

**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.
1880.....	\$16,398,608	\$3,544,517	2 1/4	\$1,259,500
1881.....	16,935,278	3,637,837	2 1/4	1,264,000
1882.....	17,746,040	3,768,240	2-30	1,251,500
1883.....	18,506,048	3,856,635	2-28	1,217,500
1884.....	18,521,342	3,876,075	2-50	1,168,500

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

**Philadelphia.**—On Jan. 1, 1884, the debt was \$66,365,591; floating debt, \$689,356. 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 Penn. Avenue and other street bonds maturing in 1885 and '86 are funded into the 5 per cent improvement bonds of 1912-13. The assessed valuation in 1884 was: Real property, \$105,404,720; personal, only \$1,838,258. Tax rate, 1884, 16 mills per \$1. Population, 156,389 in 1880; 86,076 in 1870, and in May, 1884 (estimated), 180,000. (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 \$771,438; 1893, \$292,937; 1895-99, \$548,737; 1899-1900, \$94,556; 1900-6, \$137,732; 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.

**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, \$5,249,000 March, 1885. The bonds of Genesee Valley RR. loan, \$148,000, are provided for by net receipts

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

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
<i>St. Paul, Minn.—(Continued)—</i>							
Bonds.....	1868-'78-'9	\$500 &c.	\$468,500	6	Various	N. Y. Am. Exch'ge Nat. Bk.	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 coup. (acts Feb. '81 & Jan. '83).	1883	1,000 &c.	600,000	5	A. & O.	do do	1909 & 1914
<i>Salem, Mass.—City debt.</i>	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	Jan. 1, 1888
<i>San Francisco—Bonds of 1858, coupon (gold).</i>	1858	500 &c.	189,500	6 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	Jan. 1, 1888
Central Pacific Railroad, coupon (gold).....	1864	500 &c.	210,000	7 g.	J. & J.	do do	July 1, 1894
Western Pacific Railroad, do do.....	1865	500 &c.	125,000	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.	475,500	6 g.	....	do do	1899
Montgomery Ave (special tax).....	1873-'74	....	1,579,000	....	....	....	....
Dupont St. (special) (Act March 4, 1876).....	1876	....	928,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	1896
<i>Savannah, Ga.—New compromise bonds.</i>	1879	100 &c.	3,356,800	5	Q—F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
<i>Somerville, Mass.—City debt.</i>	....	Various.	1,250,000	5 1/2, 6 1/2	Various	Boston, Nat. Security Bank	1882 to 1896
Water loan.....	....	Large.	335,000	5 1/2, 6, 6 1/2	Various	do do	1880 to 1906
<i>Springfield, Mass.—City notes.</i>	....	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
<i>Toledo, O.—General fund city bonds, coup.</i>	Various.	....	1,090,000	4 1/2 to 8	Various	N. Y., Imp. & Trad. N. Bk.	1885 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.	....	250,500	7 & 8	Various	do do	1884 to 1887
Bonds, payable after 1893.....	1883	....	225,000	5	A. & O.	do do	Oct., 1913
<i>Worcester, M.—City, (\$527,500 c., \$1,320,900 r.)</i>	1861 to '83	500 &c.	2,048,400	4, 5 & 6	Various	C. Treas. & Bost. Mechts.' Bk.	1884 to 1905
Sewer debt (all registered).....	1870 to '83	500 &c.	390,000	4, 4 1/2, 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

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, 32 1/2 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 paid 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 \$982,000, 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 charge-

able only on the assessment of property benefitted, and suits were in progress October, 1884, to determine their legal status. 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. The following valuations are made by the city and county:

Years.	Realty.	Personalty.	Tax Rate.
1879-80.....	\$166,429,845	\$51,057,229	\$1 99 1/2
1880 81.....	165,023,658	279,287,738	2 21
1881-82.....	155,834,879	66,598,521	1 80 1/2
1882-83.....	151,894,908	50,267,099	1 80 1/2
1883-84.....	182,531,759	70,691,188	....
1884-85.....	164,211,887	58,868,427	1 12 1/2

In 1884-85 the valuation by the State was \$180,633,075 real and \$64,081,492 personal; State tax on these valuations is 45-2 cents per \$100.

Sinking funds raised annually amount to over \$238,000, the amount on hand June 30, 1884, being \$721,973. (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., 1885, was \$3,127,500. Of this the debt payable by special assessments was \$250,500. Taxable valuation of real estate, 1883, \$20,644,600; personal, \$3,159,380; total valuation, \$28,803,980; tax rate, \$2-44 per \$100. Valuation, 1884, real estate, \$21,375,280; personal, \$3,646,190; total valuation, \$30,021,470; tax rate, \$2 22. 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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Ala. N. O. Texas & Pacific Junc.—1st debentures	233	1882	£100	\$7,500,000	6	A. & O.	London.	April 1, 1907
2d debentures	233	1884	£100	2,500,000	6	J. & D.	do	June 1, 1907
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	1883	100	3,500,000	3½	J. & J.	N. Y., B'k of Commerce.	Jan. 1, 1885
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	Nov., 1895-'97
2d mortgage	142	1865	1,000	1,627,000	7	A. & O.	do	Oct., 1885
Consol. mort. (guar. D. & H. endorsed on bonds)	142	1876	1,000	8,000,000	6 & 7	A. & O.	do	April 1, 1906
Allegheny Valley—Stock	259	1886	50	2,166,500	7-30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
General mortgage (Riv. Div.)	132	1870	1,000	4,000,000	5	Jan'y	Harrisburg, Treasury.	100,000 y'rly.
Bonds to State Pa. (endorsed) 2d mort., East ext.	110	1870	100,000	2,600,000	7	A. & O.	Philadelphia or London	April 1, 1910
1st mort., East'n Exten., guar. by Pa. RR.	110	1871	1,000	10,000,000	7	A. & O.	Pittsburg, Co.'s Office.	Oct. 1, 1894
Funding income bonds, with traffic guarantee	259	1874	100 &c.	9,389,500	6	J. & J.	N. Y., Cent. Pacific RR.	Jan. 1, 1907
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	132	1886	1,000	4,000,000	7-30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
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., Un. Pac. RR. Office	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	1880	100	56,913,200	1½	Q.-F.	Boston, at Office.	Feb. 16, 1885
1st mortgage, gold, (\$15 000 p. m.)	470	1869	500 &c.	7,041,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1899
Land grant mortgage, gold, (\$7,500 p. m.)	470	1870	500 &c.	2,626,000	7 g.	A. & O.	do	Oct. 1, 1900
Consol. bonds, gold, (\$7,500 p. m.)	470	1870	500 &c.	108,500	7 g.	A. & O.	do	April 1, 1903
Bonds, gold (secured by mort. bonds) \$1,185,000.	470	1880	1,000	1,068,000	5 g.	A. & O.	Boston, Boston Nat. B'k.	April 1, 1909
S. F. bonds for purchase of K. C. L. & S. K. stock	470	1880	1,000	3,594,000	5	M. & S.	do	Sept. 1, 1920
Sinking fund bonds (secured by mort. bds.)	470	1880	1,000	4,841,000	4½	A. & O.	Bost. Safe Dep. & Tr. Co.	Oct. 1, 1920
Sink. fund bds. (secured by deposit of mort. bds.)	470	1881	1,000	9,635,000	6	J. & D.	Boston, Co.'s Office.	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	66	1875	1,000	854,000	7 g.	J. & J.	do	July 1, 1905
do do income bds. } Guar. rental.	66	1875	1,000	200,000	7	M. & S.	do	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 N. O. Texas & Pacific Junction (Limited).**—(See Map Cinn. N. O. & T. P.)—This is an English Co. controlling the Vicksburg & Meridian, 142 miles; Vicksburg Shreveport & Pacific, 189 miles; N. O. & North Eastern, 195 miles; and Spanish Fort R'y, 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, 863 miles; add Ala. Gt. Southern RR., 295 miles; entire system, 1,158 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 £2,500,000; 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.**—(See Map Cinn. N. O. & T. P.)—From Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leased, Wauhatchie to Chattanooga, 6 miles; total operated, 296 miles. The Alabama & Chattanooga RR. made default Jan. 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, \$306,033. Gross in 1882, \$963,418; 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 Duaneburg 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 in 1883-84, \$2,611,383; net, \$985,256; deficit to lessee after all payments, \$157,760. (V. 39, p. 581; V. 40, p. 28.)

**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, \$836,603; 1883, gross, \$2,255,942; net, \$886,772. (V. 38, p. 423, 571, 619; V. 39, p. 21, 461, 492.)

**Amador Branch.**—Galt, Cal., to Lone, 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 1882-3 \$39,460; deficit, \$777. (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. The common stock is \$958,591 and preferred \$700,000; par of shares, \$50. Gross earnings in 1883, \$147,087; net, \$163,403; interest, \$90,000. Gross earnings in 1884, \$387,187; net, \$93,693; interest, \$90,000. (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 con-

trolled, 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, 53 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, 35½ 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. Fe., 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, and in Sept., 1884, an agreement was made for the control of the Mojave Division of the Southern Pacific and a right for traffic over the Southern Pacific to San Francisco.

**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; in 1884, 6. The range in prices of stock in Boston was—in 1881, 92½-154¼; in 1882, 78½-96½; in 1883, 78-86¼; in 1884, 59½-80; in 1885, to Feb. 20, 73¾-79¼.

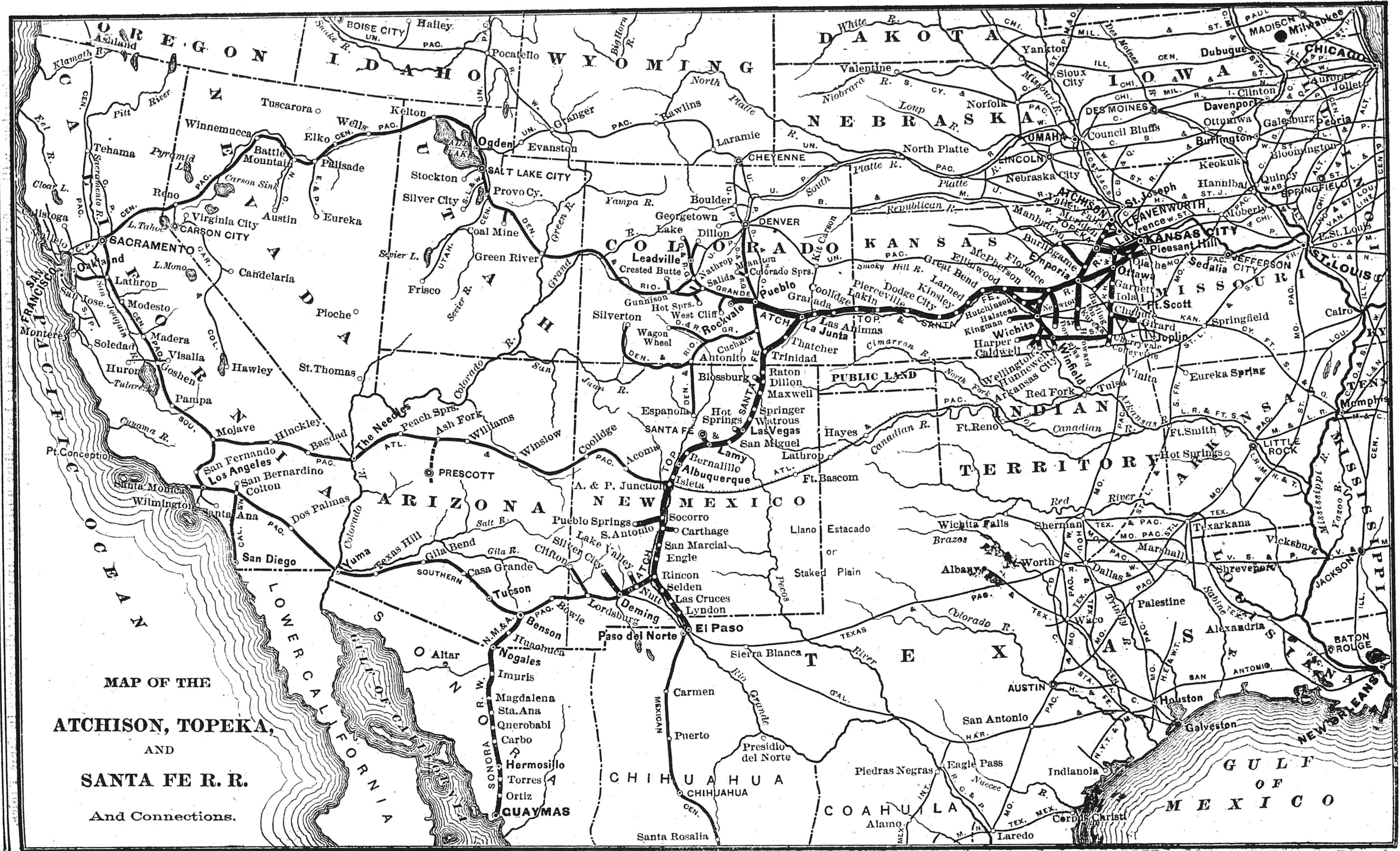
The land grant bonds receive the proceeds of land sales in payment of interest and principal, and bonds are paid off accordingly. The A. T. & S. F. bonds have in several cases been issued to build the leased lines, and the mortgage bonds of those lines are deposited with trustees as security. The 4½ 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 & Chataqua 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. Interest on the Sonora RR. in Mex (262 miles) 1st M. bonds is guaranteed. The Leav. Top. & So. 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 through line to San Francisco Oct. 1, 1884, and the results from these, 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. 33, 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





MAP OF THE  
**ATCHISON, TOPEKA,**  
 AND  
**SANTA FE R. R.**  
 And Connections.

For FRASER  
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 Federal Reserve Bank of St. Louis

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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.			Bonds—Prin- cipal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	
<b>Ateh. Top. &amp; S. Fe—(Continued.)—</b>								
Pueblo & Ark. Val., 1st (& 2d on 148 m.)..	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.....	....	1879	1,000	532,000	7	J. & J.	Boston, North Nat. Bk.	July 1, 1909
Cow. Sum. & Ft. Scott, 1st mort.....	....	1879	1,000	798,000	7	A. & O.	do do	Oct. 1, 1909
Marion & McPherson, 1st mort.....	....	1879	1,000	713,000	7 g.	A. & O.	do do	Oct. 1, 1909
Florence El Dorado & W., 1st M., gold ..	31	1877	1,000	310,000	7 g.	A. & O.	do do	Aug. 1, 1907
Leavenworth Topeka & S. W.—1st mort., ½ guar.	50	1882	1,000	690,000	4	J. & J.	.....	July 1, 1911
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, 1st mort., gold, interest guaranteed ..	262	1880	1,000	4,050,000	7 g.	J. & J.	Boston.	Jan. 1, 1910
Atlanta & Charlotte.—Stock (guar. 5 p. ct. by rental)	269	....	100	1,700,000	2½	M. & S.	N.Y. Central Trust Co.	Sept. 6, 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.	Jan. 15, 1885
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 (\$5,459,036 stg.)..	151	....	\$100	5,484,000	3	M. & S.	London, Gr. Trunk Rw.	Sept. 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.	Dec. 4, 1884
Austin & Northwestern (Tex.)—1st mort.....	60	....	....	420,000	6	....	N.Y., Mercantile Tr. Co.	.....
Bald Eagle Valley—Gen'l mort., (s. f. \$4,000 per yr.)	80	1880	1,000	384,000	6	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910

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 expenditures upon the property in the years 1831 and 1882, the cause 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 & Santa Fe and Southern Kan. systems for eleven months from Jan. 1 to Dec. 1, '84, were \$15,056,801, against \$14,596,701 in 1883, and net, \$7,211,411, against \$7,980,890 in 1883. Gross earnings for year 1884, \$16,339,540, against \$15,909,440 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.				
	1880.	1881.	1882.	1883.
<b>Operations—</b>				
Pass'gers carried, No.	381,322	501,863	723,926	790,644
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.	267,355,044	396,416,863	460,603,539	520,751,467
Rate per ton per mile.	2.431 cts.	2.283 cts.	2.288 cts.	1.992 cts.
<b>Earnings—</b>				
Passenger.....	1,786,901	2,970,608	3,662,576	3,097,121
Freight.....	6,499,981	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
<b>Operating Expenses—</b>				
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	319,989
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
INCOME ACCOUNT.				
	1880.	1881.	1882.	1883.
<b>Receipts—</b>				
Net earnings.....	4,182,689	4,521,183	6,110,549	7,369,131
Rentals, divid'ds, &c.	120,148	229,837	264,095	261,623
Sundry credits.....	....	....	20,781	147,194
From U. S., &c.....	....	....	*611,295	....
Total income.....	4,302,837	4,751,020	7,006,720	7,777,948
<b>Disbursements—</b>				
Rentals paid.....	864,273	774,740	824,859	888,830
Interest on debt.....	734,527	866,663	1,122,346	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..	....	....	486,334	....
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. 38, p. 29, 86, 202, 293, 398, 423, 441, 447, 453, 479, 508, 551, 678, 705; V. 39, p. 32, 47, 96, 141, 157, 245, 263, 408, 492, 521, 240.)

**Atlanta & Charlotte Air Line.**—(See Map Rich. & Danv.)—Owns from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richm. & Atlanta Air-Line was sold under foreclosure Dec. 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.

**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 earnings in 1881-82, \$430,010; net, \$175,494; in 1882-83, gross, \$406,192; net, \$154,810.

**Atlantic & Pacific.**—This corporation 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 Division 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, \$3,360,300, 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, that 242 miles of road from Mojave to The Needles, on the Colorado River, was reported as sold or contracted in some way 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 or 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, but no report for 1883 was issued.

The Central Division is at present operated by the St. Louis & San Francisco Railway Co.

The financial plan of Jan. 9, 1882, provided for a new mortgage upon the entire property of the Central Division, 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. These new bonds were 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. 38, p. 29, 455, 594; V. 39, p. 21, 70, 127, 208, 263, 349, 381; V. 40, p. 27, 84.)

**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 accumulations of sinking fund. The Grand Trunk RR. owns the 1st and 2d mortgage bonds. Gross earnings in 1883-84, \$1,067,432; net, \$175,411. 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.

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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Baltimore &amp; Ohio—Stock</b> .....	1,650	....	\$100	\$14,792,566	5	M. & N.	Baltimore, Office.	Nov. 1, 1884
Preferred stock.....	....	....	100	5,000,000	3	J. & J.	do do	Jan., 1885
Loan due in 1880, extended.....	....	....	....	577,500	4	J. & J.	do do	At will.
Loan, 1853.....	....	1853	....	1,710,000	6	A. & O.	do do	1885
do 1870, sterling, £800,000, sink. fund.....	....	1870	....	2,092,588	6 g.	M. & S.	Lond'n, Baring Bros & Co	Mar. 1, 1895
Baltimore loan, 1855-'90, sink. fund.....	....	1855	....	2,575,000	6	J. & J.	Baltimore, Office.	1890
Sterling mortgage, sinking fund.....	411	1872	\$100	7,427,012	6 g.	M. & S.	London, J.S. Morgan & Co	Mch. 1, 1907
Sterling mortgage, sinking fund.....	421	1874	\$200	8,432,096	6 g.	M. & N.	London, J.S. Morgan & Co	May, 1910
Purchase of Connellsv. RR. (payable \$40,000 y'ly)	....	1875	....	600,000	6	J. & J.	Baltimore, Office.	1886-1900
Loan, ster., (s. f. \$7,500) (B.O. & Ch. bds collat'l).....	263	1877	\$200	7,434,240	5 g.	J. & D.	Lond., Baring Bros. & 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, Brown, S. & Co.	April 1, 1933
Mort. on Pittsb. & Connellsville Branch, gold.....	150	1884	1,000	10,000,000	5 g.	J. & J.	do do	1924
<b>Baltimore &amp; Potomac—1st M. (tunnel) gold, s. f. 1 p. c.</b>	1½	1871	1,000	1,500,000	6 g.	J. & J.	London or Baltimore.	July 1, 1911
1st mort., road, gold, coupon, s. f. 1 per cent.....	89	1871	1,000	3,000,000	6 g.	A. & O.	do do	April 1, 1911
2d mortgage, income, road and tunnel, reg.....	90	1875	1,000	2,000,000	6	J. & J.	Baltimore.	Jan. 1, 1915
<b>Belleville &amp; El Dorado—1st (int. guar. St. L.A. &amp; T.H.)</b>	52	1880	....	220,000	7	J. & J.	N. Y. St. L.A. & T. H. RR.	July 1, 1910
2d mortgage.....	52	1880	....	330,000	6	F. & A.	do do	Aug. 1, 1920
<b>Belleville &amp; South. Ill.—1st M. (int. &amp; s. f. guar.)</b> .....	56	1866	1,000	1,053,000	8	A. & O.	N.Y. St. L.A. & T. H. RR.	Oct. 1, 1896
<b>Bells Gap.—1st mortgage</b> .....	....	1873	....	250,000	7	J. & J.	Phil, Cassatt, Town. & Co.	July 1, 1893
Extension 1st mortgage.....	....	1875	....	100,000	6	F. & A.	do do	Aug. 1, 1905
Consol. mort. (for \$550,000).....	....	1883	....	200,000	6	J. & J.	do do	April 1, 1911
<b>Belvidere Del.—1st mort. due 1877, extended, guar.</b>	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
<b>Bennington &amp; Rutland—1st mortgage</b> .....	59	1877	1,000	475,000	7	M. & N.	N.Y., Union Trust Co.	Nov. 1, 1897
<b>Berkshire—Stock</b> .....	22	....	100	600,000	1½	Q.—J.	Stockbridge, Treasurer.	Jan. 1, 1885
<b>Boston &amp; Albany—Stock</b> .....	374	....	100	20,000,000	2	Q.—J.	Boston, Office.	Dec. 31, 1884
Plain bonds, coupon or registered.....	....	1872	1,000	5,000,000	7	F. & A.	do do	Feb. 1, 1892
Loan of 1875, coupon or registered.....	....	1875	1,000	2,000,000	6	J. & J.	do do	July 1, 1895

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 1884 was \$204,283; paid interest, \$23,487, and dividends (10 per cent), \$85,005. In F. b., 1885, 5 per cent paid. Stock is \$935,000 (par \$50), and dividends are paid according to earnings.

**Baltimore & Ohio**—(See Map).—LINE OF ROAD—The B. & O. system embraces roads in Md., Va., Penn., Ohio, Ind. and Ill., which are clearly shown in the accompanying 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 gauge), 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, Weaver't'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 1884 the stocks and bonds of allied companies held were \$21,786,000 (of which \$7,711,000 were held by trustees). The company has been exceptional in not increasing its own stock or bonds for new properties acquired, and had a surplus to credit of income account Sept. 30, 1884, of \$47,703,796. 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; 1884, 10. The range in prices of common stock in Baltimore in 1881 was 183@210; in 1882, 190@202; in 1883, 192½@205; in 1884, 167@199; in 1885 to Feb. 20 167@175.

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. roads deposited as collateral.

**OPERATIONS, FINANCES, &C.**—The fiscal year ends with Sept. 30, and for 1883-84 an abstract of the report was given in the CHRONICLE, Vol. 39, page 579. The reports do not contain a complete 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 \$1,940,316 for the year 1883-84, 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 \$47,703,796. The income account for the year ending Sept. 30, 1884, was as follows:

Net earnings from transportation.....	\$5,237,741
Receipts from other sources—	
Dividend of 10 p. c. for year on Wash. Br. stock.....	\$102,800
House rents received during fiscal year.....	20,679
Increment from sinking fund, W. C. & P. L. RR.....	5,865— 129,344
Available revenue.....	\$5,367,086
<b>Payments</b> —	
Dividends 10 per cent.....	\$1,478,385
Interest and taxes.....	\$3,692,621
Less cash rec'pts & net earnings of B. & O. & C. RR. and L. Erie and C. O. divs....	2,018,328—1,674,292
Ground rents.....	34,028
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
Stratville Division, loss.....	32,782
Central Ohio Division loss.....	49,802—3,426,770
Balance, credited to profit and loss.....	\$1,940,316

An abstract of the last annual report is given in the CHRONICLE, Vol. 39, p. 579, and contains the following remarks: The aggregate of coal and coke transported, including all divisions, was 6,392,675 tons, showing an increase for the year of 715,838 tons, and an increase compared with 1882 of 745,659 tons, with 1881 of 1,853,048 tons and with 1880 of 2,003,819 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; in 1883-4, 2,275,252 tons.

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 1882-83, were as follows

	—Earnings, 1882-83—		—Earnings, 1883-84—	
	Gross.	Net.	Gross.	Net.
Main stem, etc.....	\$11,579,839	\$5,432,183	\$11,506,958	\$5,237,742
Washington Branch.....	346,505	222,247	335,944	180,331
Parkersburg Branch.....	738,527	260,061	643,164	141,723
Central Ohio Division.....	1,103,838	387,788	1,169,773	376,638
Lake Erie Division.....	999,128	291,781	1,016,508	261,700
Chicago Division.....	1,878,167	573,503	2,046,880	488,988
Pittsburg Division.....	2,813,172	1,478,274	2,294,827	1,042,132
Wheeling Pitts. & Balt.....	72,090	32,020	141,896	13,621
Pittsburg Southern.....	43,787	8,450	112,125	16,668
New'k Somerset & St'le	164,781	19,511	168,532	757
Totals.....	\$19,739,937	\$3,705,923	\$19,436,607	\$7,760,300

The aggregate working expenses of the Main Stem, with all branches and divisions, were 60.07 per cent of the whole gross revenue in 1883-4, against 55.89 per cent the preceding year. Results of operating all lines owned and controlled for the five years 1879-84:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1880-81.....	\$18,463,877	\$11,390,479=61.69 p. c.	\$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
1883-84.....	19,436,607	11,676,307=60.07 "	7,760,300

—(V. 38, p. 114; V. 39, p. 209, 568, 579, 681, 682, 732; V. 40, p. 181.)  
**Baltimore & Potomac**—Owns from Baltimore, Md., to South End Long Bridge, Va., 43 miles; and from Bowie to Pope's Creek, 49 miles; total, 92 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 four years have been—5½ in 1884; 6¼ May, 1883; 5½ in 1882; 4½ in 1881.

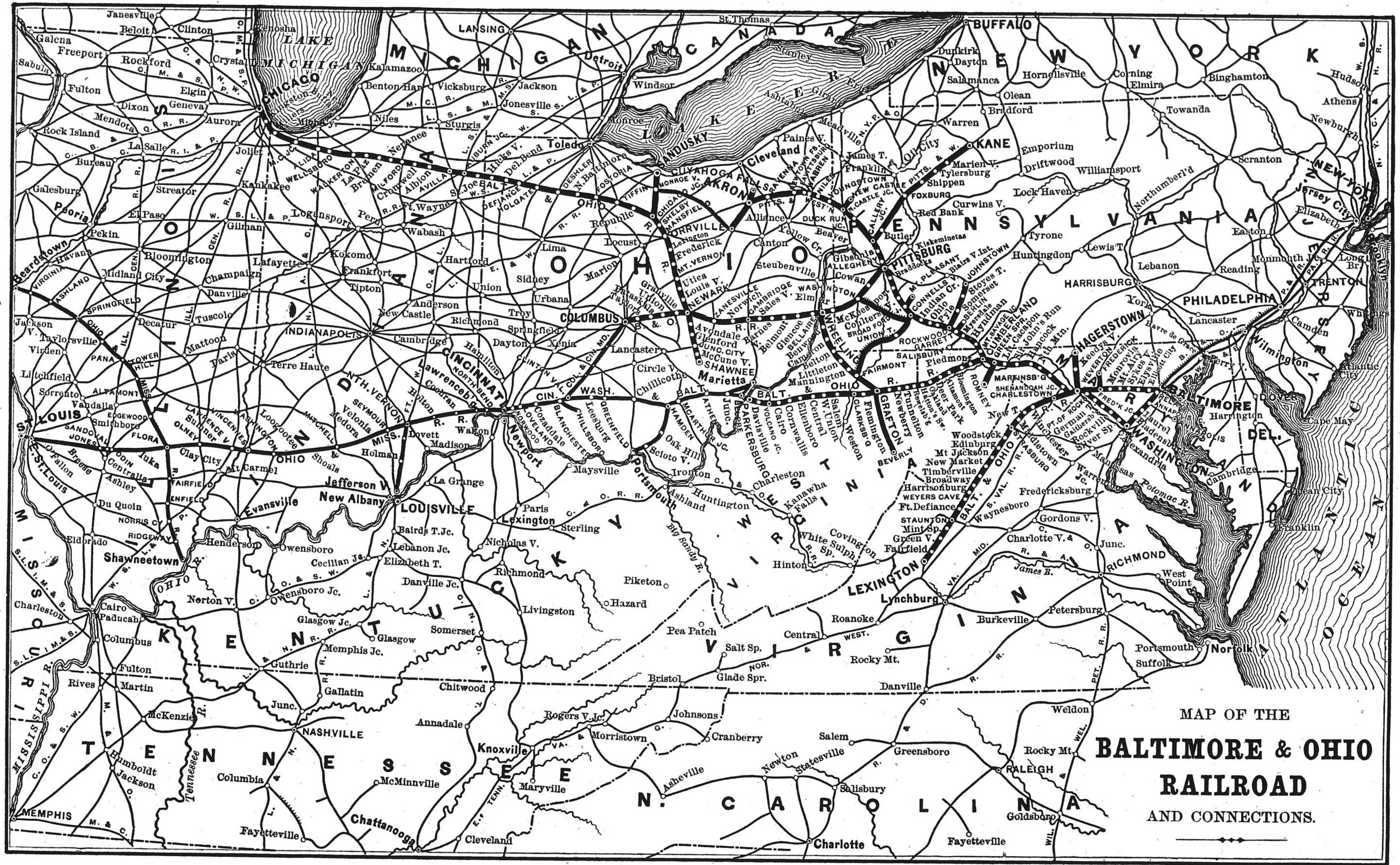
**Bells Gap**—Bells Mills, Pa., to Coalport, Pa., 24 miles. Gross earnings in 1883, \$110,255; net, \$53,370; other receipts, \$40,080; interest paid, \$25,550; surplus, \$67,900. Jan., 1883, scrip dividend of 15 per cent was declared on stock (\$350,000). Of the consol. mort. \$350,000 is reserved to retire prior issues. Stock was increased in 1883 to \$550,000. 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 \$268,950. 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 reorganized 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 1884, gross \$210,621; net, \$4,724. 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 cent 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., 201 miles; Springfield to Athol, 49 miles; numerous branches, 99 miles; leased lines, 84 miles; total operated, 384 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. 39, p. 493. Gross earnings for three months, Oct. 1 to Dec. 31, in 1884, \$2,015,254; net, \$723,039; same time in 1883, gross, \$2,142,152; net, \$689,276. Operations for four years were as follows



MAP OF THE  
**BALTIMORE & OHIO**  
**RAILROAD**  
 AND CONNECTIONS.

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 al Reserve Bank of St. Louis

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Boston &amp; Albany—(Continued)—</i>								
Bonds issued to State for its stock.....	....	1882	\$...	\$3,858,000	5	A. & O.	Boston, Office.	April 1, 1902
<i>Boston Barre &amp; Gardner.—1st mortgage</i> .....	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
<i>Boston Concord &amp; Montreal—Old preferred stock</i> ...	186	....	100	800,000	3	M. & N.	Boston, Office.	Nov. 15, 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
<i>Bost. Hoosac Tun. &amp; West.—Debenture bonds</i> .....	....	1883	1,000	2,000,000	5	M. & S.	N. Y., Kountze Bros.	1913
<i>Boston &amp; Lowell—Stock</i> .....	140	....	500	3,792,000	3	J. & J.	Boston, at Office.	Jan. 1, 1885
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	....	250,000	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
<i>Boston &amp; Maine—Stock</i> .....	206	....	100	7,000,000	4	M. & N.	Boston, at Office.	Nov. 15, 1884
Bonds, coupon and registered.....	....	1873-4	500 &c.	3,500,000	7	J. & J.	do do	Jan., 1893 & 94
Improvement bonds.....	....	1885	....	600,000	4	....	....	1905
<i>Boston &amp; N. Y. Air-Line—Stock, pref. (guaranteed)</i>	54	....	100	2,975,500	2	A. & O.	N. Y., N. Y. N. H. & H. Co.	Nov. 1, 1884
1st mortgage.....	50	1880	1,000	500,000	5	F. & A.	do do	1905
<i>Boston &amp; Providence—Stock</i> .....	68	....	100	4,000,000	4	M. & N.	Boston, at Office.	Nov. 1, 1884
Bonds to purchase branches, coupon or registered	....	1873	....	500,000	7	J. & J.	do do	July 1, 1893
<i>Bradford Bordell &amp; Kinzua—1st mortgage</i> .....	41	1882	1,000	390,000	6	J. & D.	N. Y., Marine Nat. Bk.	June 1, 1932
<i>Bradford Eldred &amp; Cuba—1st mort</i> .....	54	1881	1,000	500,000	6	J. & J.	New York.	Jan. 1, 1932
<i>Brooklyn Elevated</i> .....	....	1884	1,000	3,500,000	6	A. & O.	do	Oct. 1, 1894
2d mortgage (for \$1,500,000).....	....	1885	....	(1)	3-5	....	....	1915
<i>Brooklyn &amp; Montauk—Stock (\$1,100,000 is pref.)</i> ..	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.
1880-1..	373	135,421,102	417,103,612	\$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
1883-4..	384	167,402,441	374,347,455	8,148,713	2,362,836	8

\* Net receipts include income from rents, &c.

—(V. 38, p. 301, 595; V. 39, p. 182, 493, 241.)

**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 18-3-84, \$181,906; net \$26,466; interest charge, \$40,386; deficit, \$13,920, but large expenses for construction charged in operating expenses.

**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. 578.

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.
1883-84.....	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. 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, after referring to the past history of the company and its litigation, contained the following: The decision affirms the validity and legality of the corporation as consolidated under articles of agreement dated April 19, '80, known as the Bos. Hoosac Tun. & W. Ry. 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.

In Sept., 1884, some negotiations with the Troy & Boston road took place in regard to traffic which have not been made public. The directors and officers of the company 1884-85 are as follows: Daniel B. Hatch, Wm. H. Hollister, John P. Kennedy, Rudolph Keppler, Augustus Kountze, David James King, Cyrus J. Lawrence, Robert B. Minturn, Henry L. Morrill, Robert M. Morse, Jr., James O. Sheldon, Francis Smith, Chas. F. Tag; Officers—Augustus Kountze, President; John P. Kennedy, Vice-President. For year ending Sept. 30, 1883, gross earnings were \$368,235; deficit, \$20,687. For three months ending Dec. 31, 1884, gross earnings were \$132,420; def., \$10,111; interest and taxes, \$29,400. (V. 38, p. 229, 620; V. 40, p. 241.)

**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; Manchester & Keene RR., 29 miles; Nashua Acton & Bost. RR., 21 miles; total leased, 115 miles; total operated, 190 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, and control of those roads was then assumed; but suits were commenced by some of the stockholders to have the leases annulled. In Jan., 1885, purchase of an interest in Manchester & Keene RR. was voted and \$500,000 bonds authorized for the purpose. The company had notes outstanding Sept. 30 amounting to \$737,000. Earnings, etc., have been as follows:

Years.	Miles.	Gross Receipts.	Net Receipts.	Rentals.	Int. & misc. Div.	p. ct.
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
1883-84.....	....	2,864,127	941,463	323,406	403,490	5½

—(V. 38, p. 678, 705, 731; V. 39, p. 71, 202, 732; V. 40, p. 60.)

**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, but after litigation the lease was held to be invalid and a new one was made in December, 1884, on the basis stated under title of the Eastern road. The year ends Sept. 30. The last annual report was in V. 39, p. 653; earnings, &c., were as follows:

Years.	Miles.	Gross Receipts.	Expenses & Taxes.	Net Receipts.	Dividends.	Div. p. ct.
1880-81.....	140	\$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
1883-84.....	....	3,001,803	2,016,349	985,454	560,000	8

—(V. 38, p. 509; V. 39, p. 522, 580, 652, 653; V. 40, p. 27, 213.)

**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 \$833,100.

**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, 1884, were \$360,000. In January, 1884, voted to improve terminals in Providence and issue \$600,000 bonds or notes as required, but in 1884 none were issued. Annual report in V. 39, p. 580.

Years.	Miles.	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
1883-84.....	....	1,727,147	352,153	8

—(V. 38, p. 147; V. 39, p. 552, 580.)

**Bradford Bordell & Kinzua**—(3-foot gauge)—Mileage from Bradford, Pa., to Simpson, Pa., 15 miles; Kinzua Junction to Bordell, 3 miles; Rew 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. Foreclosure suit begun in February, 1885. Gross earnings in 1882-83, \$91,527; net, \$14,497; interest, \$36,719. R. G. Taylor, President. (V. 40, p. 213.)

**Brooklyn Elevated.**—This is the Brooklyn Elevated Railroad organized Oct., 1884, as successor to the Brooklyn Elev. Railway, sold in foreclosure May 12, 1884. The authorized capital is \$5,000,000, and a second mortgage for \$1,500,000 was to be made before July 1, 1885. The structure has been carried on towards completion by the new organization. (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.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
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.	N. Y. L. Erie & W. RR.	Jan. 1, 1896
Buffalo New York & Erie—Stock	142	....	100	950,000	3 1/2	J. & D.	N. Y., Erie Railway.	Dec. 1, 1884
Buffalo N. Y. & Philadelphia—Stock, common	140	1876	1,000	2,380,000	7	J. & D.	do do	Dec. 1, 1916
1st mortgage	669	....	50	13,750,000	....	....	....	....
Buffalo N. Y. & Philadelphia—Stock, preferred	669	....	50	6,568,650	1 1/2	Q.—M.	Phila. or N. Y., Co.'s Office	Dec. 26, 1883
1st mortgage, gold	121	1871	500 &c.	3,000,000	6 g.	J. & J.	do do	July 1, 1896
2d mortgage	121	1878	500 &c.	1,000,000	7	Q.—M.	do do	Dec. 1, 1908
Consol. 1st mortgage, gold	205	1881	1,000	7,000,000	6 g.	J. & J.	do do	July 1, 1921
Trust mort., gold (secured by collaterals)	....	1882	1,000	2,764,000	6 g.	M. & N.	do do	May, 1, 1923
General mortgage (for \$24,500,000)	All.	1884	1,000	1,700,000	6 g.	M. & S.	do do	Mch. 1, 1924
Buff. Pitts. & W., M. hds (for \$7,500,000 coup.)	274	1881	1,000	4,061,000	7 g.	A. & O.	do do	Apr. 1, 1921
do 1st mort. (W. & F. RR.)	50	1865	1,000	1,500,000	6	F. & A.	do do	Feb. 1, 1896
do 1st M. (Oil Cr. RR.) renew'd, '82.	38	1862	1,000	573,000	6	A. & O.	do do	Apr. 1, 1912
do 1st mort. (Un. & Titusv. RR.)	25	1870	500 &c.	500,000	7	J. & J.	do do	July 2, 1890
do Consol. mort. (Pitts. T. & B.)	120	1876	100 &c.	866,000	7	F. & A.	do do	Feb. 1, 1896
Buffalo & Southwestern—Stock (one-half of it pref.)	67	....	....	943,666	3 1/2	....	....	Oct. 1, 1884
1st mortgage bonds, gold	67	1877	1,000	1,500,000	6 g.	J. & D.	N. Y. L. Erie & W. RR.	July 1, 1908
Burlington O. 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.	177	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
Consol. 1st mort. & collat. trust, gold, coup. & reg.	All	1884	1,000 &c.	4,666,700	5 g.	A. & O.	do do	April 1, 1934
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 South—Old 1st M. (to be income bonds)	132	1882	1,000	3,101,000	6	J. & J.	Boston.	Jan. 1, 1922
New mortgage (\$10,000 per mile)	78	....	50	1,258,050	7 on pref.	....	Camden, Co.'s Office.	Feb. 1, 1884
Camden & Atlantic—Stock (\$880,650 of it pref.)	78	....	1,000	490,000	7 g.	A. & J.	Phila., Farm. & M. B'k.	Jan., 1893
1st mortgage (extended 20 years in 1873)	....	1854	1,000	497,000	6	A. & O.	do do	Oct. 1, 1904
2d mortgage, extended in 1879	....	1881	1,000	350,000	6	J. & J.	do do	July 1, 1911
Consol. mortgage (thirty years)	....	....	....	....	....	....	....	....

**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. Wolfe in New York and a syndicate in Frankfurt were most heavily interested, and in August, 1884, it was reported that a controlling interest was sold to H. B. Plant. Gross earnings in 1884, \$308,098; net, \$19,764. In 1883, gross, \$338,824; net, \$107,974. J. D. Davis, President, Albany, Ga. (V. 39, p. 233.)

**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 & Salamanca. Mileage as follows: Buffalo Division—Buffalo, N. Y., to Emporium, Pa., 121 miles; Larabees, Pa., to Clermont, Pa., 22; Pittsburg Division—Buffalo, N. Y., to Oil City, Pa., 138; Titusville, Pa., to Pioneer, Pa., 9; Mayville, N. Y., to Chautauqua, N. Y., 3 1/2; Oil City to New Castle, Pa., 18 1/2; Rochester Division—Rochester, N. Y., to Hinsdale, N. Y., 99; Tryonville to Union City, 16 miles; Olean, N. Y., to Bradford, Pa., 26; Bradford, Pa., to Kinzua, Pa., 23; Eldred to Tarport, 18 miles; Genesee Valley Ter. RR., 2 miles; total operated, 663 miles, of which 40 miles are leased. The Swain's Br., owned by B. N. Y. & P., is leased to L. & P. RR.

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 Genesee 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 proposition to bondholders was made, substantially as follows: "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 N. Y. & Phila. Railway Co.; second mortgage bonds Buffalo N. Y. & Phila. Railway Co.; first mortg. 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, '84, was in the CHRONICLE, V. 40, p. 59, and contained the following income account, as compared with the previous year:

	1882-83.	1883-84.
Gross earnings	2,603,618	2,614,774
Net earnings	888,859	526,933
Rentals and interest	99,510	42,300
Total net income	938,369	569,233
Disbursements—		
Buffalo Pittsburg & Western RR.	104,271	
Interest on debt	1,131,745	1,275,935
Other interest		130,751
Dividends	396,000	
Total disbursements	1,632,016	1,406,686
Balance	def. 643,647	def. 837,453
—(V. 38, p. 29, 87, 113, 332, 358, 447; V. 39, p. 110, 127, 654, 681, 707; V. 40, p. 59, 150, 213.)		

**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. In January, 1885, the lessee made default in payment under the lease, and suit was brought. (V. 40, p. 60.)

**Burlington Cedar Rapids & Northern.**—On Jan. 1, '84, owned 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. The former company was organized as the Burlington Cedar Rapids & Minn., June 30, 1863. Defaulted Nov. 1, 1873. Property sold under foreclosure June 22, 1876, and this company was formed by the purchasers.

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 cent \$825,000 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 consolidated bonds are dated April 1, 1884, and issued at \$15,000 per mile to build new road, and secured by first mortgage bonds on the roads built, deposited with the trustee of this mortgage. The new roads building are the Cedar Rapids & Clinton, Chicago Decorah & Minnesota, and the Cedar Rapids Iowa Falls & Northwestern, Minnesota and Dakota Division.

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."

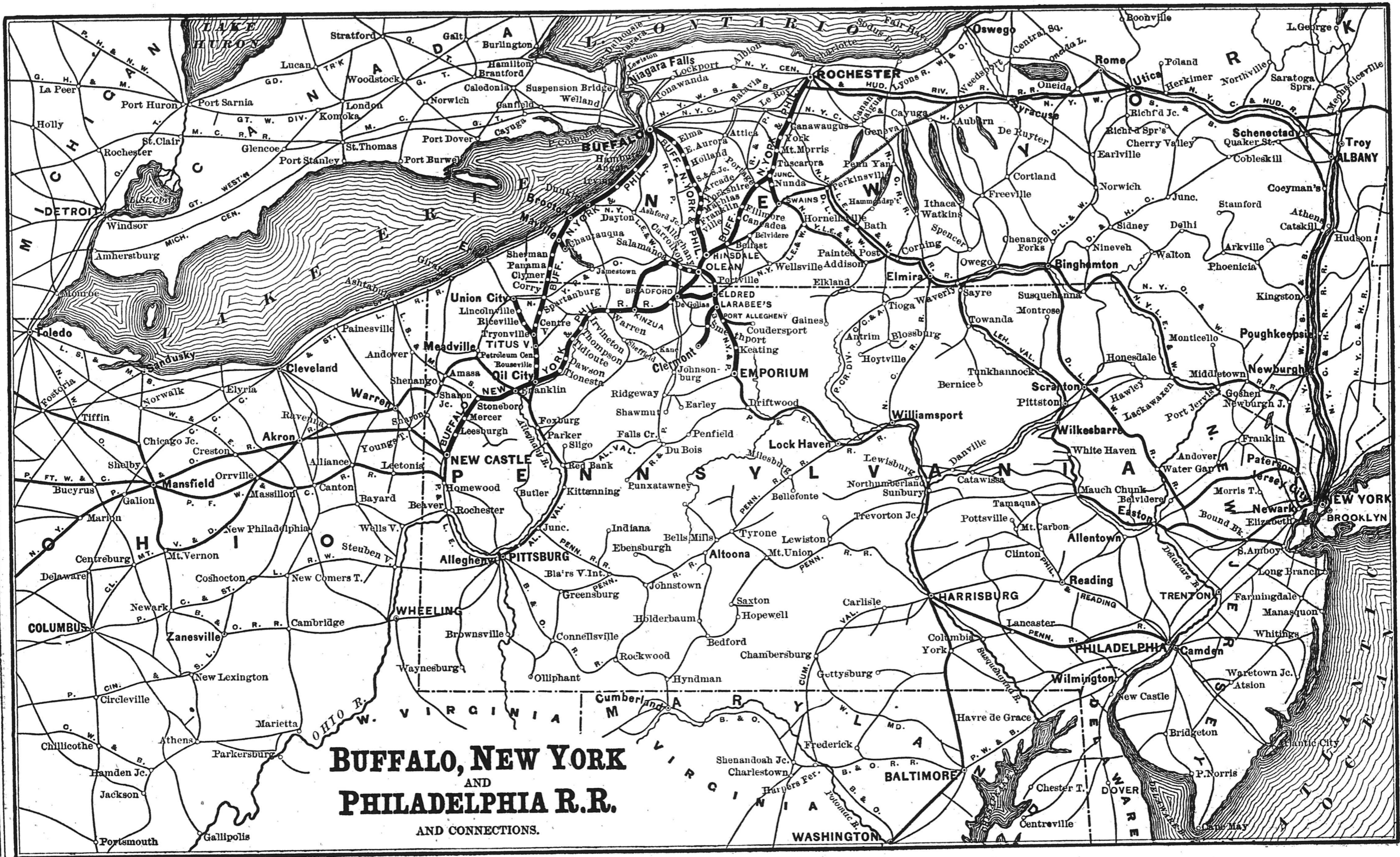
For 1884 gross earnings were \$2,796,459, against \$2,846,772 in 1883; net, \$878,690, against \$878,595 in 1883. Net income, &c., for three years was as follows:

	1881.	1882.	1883.
Receipts—			
Net earnings	\$ 632,185	\$ 917,001	\$ 893,378
Other receipts	59,190	78,057	48,596
Total income	691,376	995,058	943,974
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. 38, p. 229, 260, 331, 455, 570; V. 39, p. 208, 296, 348; V. 40, p. 150, 181, 183.)			

**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 had no through connections. Stock, \$3,300,000. Defaulted on 1st mortgage interest due July 1, 1884. In Oct. 1884, an arrangement was made with Atchison Topeka & Santa Fe RR. Co., by which old first mortgage bonds were to be exchanged for income bonds, and a new mortgage of \$10,000 per mile put on the whole road, including a new section to be built to a connection with the Mojave Division of the Atlantic & Pacific. (V. 38, p. 479; V. 39, p. 3, 47, 492, 521, 520, 732.)

**Camden & Atlantic.**—Owns from Camden, N. J. to Absecon Inlet, 60 miles; Penn. Ave. to South Atlantic, 6 miles; Pail. Marl. &



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
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	F. & A.	N. Y., 63 William St.	Feb. 17, 1885
Land mortgage bonds, gold (redeemable at 110)..	.....	1881	500 &c.	3,715,000	5 g.	A. & O.	Montreal, N. Y. or London	Oct. 1, 1931
Carolina Central—1st mortgage, gold, coup. or reg.	242	1881	1,000	1,800,000	6 g.	J. & J.	N. Y., Farmers' L. & T. Co.	April 1, 1920
2d mort., gold, income, reg., not cumulative.....	242	1881	1,000	1,200,000	6 g.	J. & J.	New York, Office.	July 1, 1915
3d mort., gold, income, reg., not cumulative.....	158	1881	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	Nov. 18, 1884
Old preferred stock.....	98	.....	50	2,200,000	3½	M. & N.	do	Nov. 18, 1884
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.	Jan. 1, 1885
Cedar Falls & Minn.—Bonds on 1st div., extended.	14	1864	500 &c.	50,000	7	A. & O.	N. Y., J. Ken. Tod & Co.	1885 to 1889
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	1,600,000	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	3	J. & D.	Savannah, Ga.	Dec. 27, 1884
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.....	.....	.....	.....	987,000	6	J. & J.	New York.	Jan. 1, 1892
Central Iowa—1st mortgage.....	189	1879	500&c.	3,700,000	7	J. & J.	N. Y., Mercantile Fr. Co.	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., Mercantile Tr. Co.	April 1, 1912
Ill. Division, 1st mortgage (\$16,000 p. m.).....	95	1882	1,000	1,520,000	6	A. & O.	do do	1912

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, \$538,871 net, \$166,800. (V. 38, p. 293.)

**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, \$59,547. 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.

**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:  
Dividend—2 p. c. Aug. '83, \$300,000; 2 p. c. Feb. '84, \$300,000 \$600,000  
(V. 38, p. 378, 751, 763; V. 39, p. 721, 733.)

**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 Caledonia 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 \$13,996,000 of these bonds (not drawing interest), and there are outstanding less than \$4,000,000, against which are deferred payments on lands sold amounting to \$2,357,000. The bonds are receivable for lands and may be drawn and paid off at 110. Gross earnings in 1884, \$5,750,521; net, \$1,191,891. (V. 38, p. 59, 177, 423, 608; V. 39, p. 127, 208, 381, 553, 654, 631; V. 40, p. 150, 181, 240.)

**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, \$61,298. 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.

**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, \$198,308. 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. 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 and the Louisville & Nashville, which operate it on joint account. 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—\$10 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.

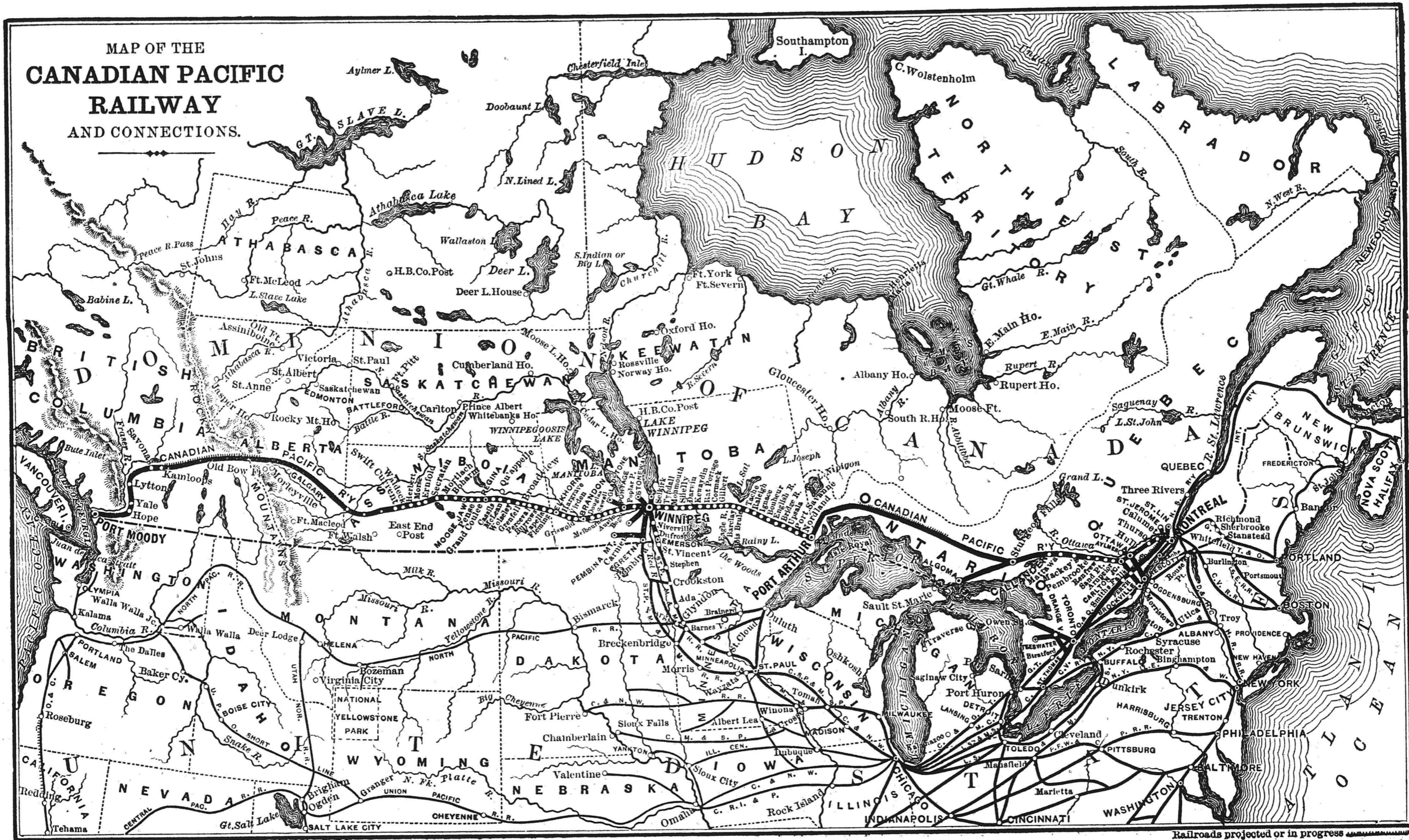
The annual report for the year ending August 31, 1884, was in the CHRONICLE, V. 39, p. 653. The income account was as follows:

	1882-83.	1883-84.
Gross income.....	\$4,977,807	\$4,659,082
Expenses.....	2,950,115	2,851,455
Net income.....	\$2,027,692	\$1,807,627
Interest, rentals and dividends.....	*1,982,517	1,848,491
Surplus.....	\$45,175	Def.. \$40,864

\* Dividend in 1882-83, 8 per cent; in 1883-84, 6 per cent. (V. 39, p. 653.)

**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. Chartered 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. (V. 40, p. 240.)





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.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
<i>Central Iowa—(Continued)—</i>								
1st mort. on branches (\$12,000 per mile).....	100	1882	\$1,000	\$1,200,000	6	A. & O.	N. Y., Taintor & Holt.	1912
Consolidated mort., gold (for \$6,748,000).....	501	1884	1,000	(?)	6 g.	J. & D.	New York, Agency.	June 1, 1924
Car trust certificates.....				512,000	6			
<i>Central Massachusetts—Preferred stock.....</i>	48			3,852,088				
Common stock.....	48			3,393,900				
<i>Central of New Jersey—Stock.....</i>	573		100	18,563,200	1 1/2	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
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.	do do	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
<i>Central Ohio—Preferred and common stock.....</i>	137		50	3,000,000	3	J. & J.	Balt., at B. & O. office.	Jan. 31, 1885
1st mortgage bonds.....	137		1,000	2,500,000	6	M. & S.	do do	Sept., 1890
<i>Central Pacific—Stock.....</i>	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.	New York, Office.	1895 to '98
Calif. State aid, gold (s. fund, \$50,000) extend.	50	1864	1,000	500,000	7 g.	J. & J.	do do	July 1, 1888
1st m. S. Joaquin Val. Br., gid (s. f. \$50,000).....	146	1870	1,000	6,080,000	6 g.	A. & O.	do do	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.	New York, Office.	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.	New York, Office.	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.	do do	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

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.

In 1884 there was litigation among parties interested in the company, and in October default was made in payment of interest; in Jan., 1885, also, the coupons were partly purchased and it was proposed to convert the divisional bonds into consol. mort. bonds, with one-half the interest for two years to be funded, the other half payable in cash as it matures.

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

	1883.	1882.	1881.
Net earnings.....	\$530,418	\$533,233	\$424,607
Interest on bonds.....	\$331,000	\$277,000	\$259,000
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. 38, p. 114, 447; V. 39, p. 209, 233, 324, 348, 381, 408, 434, 461, 493; V. 40, p. 92, 150.)

**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, and proposed to extend to Northampton, 103 1/2 miles. (V. 37, p. 202, 267, 321, 479, 533; V. 38, p. 293; V. 39, p. 209, 521.)

**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 \$1,414,400 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. A majority of the Lehigh & Wilkesbarre Coal Company's stock is held by Central of New Jersey, and 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 American Dock & Improvement Company 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.

On June 1, 1883, the road was leased for 99 years to the Phila. & Reading RR. Co. at 6 per cent on stock and interest on bonds. In the fiscal year ending Nov. 30, 1884, the P. & R. Co., lessee, reported gross receipts on this road of \$10,441,095; net receipts, \$4,445,980; fixed charges, \$4,806,420; dividends paid under the lease, \$1,113,792; deficit to lessee, \$1,474,231. On Feb. 1, 1885, default was made in payment of 1st mortgage coupons.

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. (V. 33, p. 285, 595, 738; V. 39, p. 545, 580, 606, 654, 674; V. 40, p. 119, 181.)

**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, \$386,314. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsb. Cin. & St. Louis RR. Co.

**Central Pacific.**—(See Map of Southern Pacific.)—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 So. Pac. in Cal., Ariz. and New Mex., 1,341; Cal. Pac., 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, those of the Southern Pacific roads, expired on January 1 and Nov. 1, 1885, and, according to the last annual report, were renewed for another short term on substantially the same terms.

STOCK AND BONDS.—Prior to the current year the following dividends were paid, viz.: In 1877, 8 per cent; 1880, 6 per cent; 1881, 6; 1882, 6; 1883, 6; in 1884, 3. Prices of stock since 1879 have been: In 1880, 63 @ 97 1/2; in 1881, 80 1/2 @ 102 7/8; in 1882, 82 3/4 @ 97 1/8; in 1883, 61 @ 88; in 1884, 30 @ 67 3/4; in 1885 to Feb. 20, 26 1/2 @ 35 1/4. 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 State Aid bonds fell due July 1, 1884, and \$1,000,000 were 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 the construction of new lines to California and Oregon; the Government requirements for sinking fund; and the terms of lease of the So. Pac. road after 1885.

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. A general balance sheet for June 30, 1884, giving the assets and liabilities at that date, was in the CHRONICLE, V. 39, p. 493.

The annual report is not issued till about seven months after the close of the fiscal year. From the preliminary statement for 1884 (in V. 40, p. 213) the following is compiled:

	1882.	1883.	1884.
Total gross earnings.....	\$25,662,757	\$24,744,421	\$22,166,000
Receipts—			
Net earnings.....	8,560,991	8,094,150	4,807,000
Interest on sinking funds.....	281,260	335,125	373,000
Cash from land sales.....	711,000	574,000	472,000
Miscellaneous.....	20,485	7,236	249,000
Total income.....	9,573,736	9,010,511	5,901,000
Disbursements—			
Interest on debt.....	3,443,413	3,546,591	3,880,000
Dividends (6 per cent).....	3,556,530	3,556,530	.....
Land bonds redeemed and paid			
U. S. and sinking fund.....	2,538,680	2,334,006	2,154,000
Total disbursements.....	9,538,623	9,437,127	6,034,000
Balance.....	sur. 35,113	def. 426,616	def. 133,000
New construct'n. imp'v'm'ts, &c	\$1,549,106	\$2,169,808	.....

—(V. 38, p. 479, 521, 540, 646; V. 39, p. 3, 21, 47, 96, 156, 157, 169, 181, 202, 203, 324, 329, 421, 434, 493, 565, 580, 693, 707; V. 40, p. 119, 144, 213.)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
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, 1899
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	J. & J.	do do	Jan. 1, 1890
Consol. mortg., gold (for \$2,000,000) .....	....	1883	1,000	(?)	6 g.	J. & J.	New York Agency.	July 1, 1933
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., Company's office.	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.	do do	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.	do do	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	900,000	6	Various	do do	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	Yearly to 1892
Equipment trust bonds for \$2,000,000 .....	....	1882	1,000	421,000	6	J. & J.	do do	Jan. 10, 1885
Cheshire—Stock, preferred. ....	64	76-78	500 &c.	2,100,000	1 1/2	J. & J.	Keene, N. H., Office.	Jan. 10, 1885
Bonds, not mortgage. ....	....	....	....	800,000	6	J. & J.	Boston, Bost. Nat. Bk.	July 1, '96 & '98
Chicago & Alton—Common stock. ....	850	....	100	14,034,700	2	Q.-M.	N. Y., John Paton & Co.	Mch. 2, 1885
Preferred stock (7 p. c. yrly not cumulative) .....	850	....	100	3,479,500	2	Q.-M.	do do	Mch. 2, 1885
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	1862	1,000	2,383,000	7	J. & J.	N. Y., John Paton & Co.	Jan., 1893
Joliet & Chicago, 7 per cent. stock. ....	38	....	100	1,500,000	1 3/4	Q.-J.	N. Y. U. S. Trust Co.	Jan., 1885
St. Louis Jacksonville & Chic., 1st mortgage. ....	150	1864	1,000	2,365,000	7	A. & O.	N. Y., John 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 (convertible). ....	150	1868	1,000	66,000	7	F. & J.	do do	July, 1898
La. & Mo., 1st M. (\$139,100 assumed by C. & A.)	101	1870	1,000	1,785,000	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	329,100	3 1/2	F. & A.	do do	Feb. 1, 188

**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.

**Charlotte Columbia & Augusta.**—(See Map Richm. & Danv.)—Owns from Charlotte, N. C., to Augusta, Ga., 191 miles. Leases Atl. Tenn. & O. RR., 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 1883-84, \$627,854; net, \$181,764; deficit after all interest and rentals, \$74,684. In 1882-83, gross earnings, \$702,841; net, \$279,073. Stock, \$2,578,000. —(V. 38, p. 387; V. 40, p. 27.)

**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, \$3,306,783; second, \$9,169,056. The second mortgage currency bonds till July, 1884, took 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.

Gross earnings in 1884 were \$3,538,606, against \$3,906,793 in 1883; net, \$1,075,855, against \$1,353,299. 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	1,306,853

—(V. 38, p. 202, 359, 508, 582, 593, 595; V. 39, p. 181, 196, 264, 522; V. 40, p. 61.)

**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. Gross earnings in 1884 were \$1,374,645, against \$1,322,455; net, \$339,951, against \$303,922. (V. 39, p. 181, 264; V. 40, p. 61.)

**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 1882-83, \$634,524; net, \$107,226. In 1883-84, gross \$586,685; net \$180,775; surplus over interest, rentals and 3 per cent dividend on pref. stock was \$12,109.

**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, 1884, 850 miles.

**ORGANIZATION, LEASES, STOCKS AND BONDS.**—Chartered as the Chi & 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 pref. stock is \$1,010,000 and common \$2,272,700; gross earnings in 1884, \$681,000; in 1883, \$669,863. The Kansas City St. Louis & Chic. 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 equal to 7 per cent on \$300,000 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 1831, 140@153; in 1832, 130@146; in 1883, 140@150; in 1884, 142@152; in 1885, to Feb. 20, 147@151. Common in 1881, 127@156; in 1882, 127 1/2 @145 1/2; in 1883, 128@137 1/4; in 1884, 118@140 1/4; in 1885 to Feb. 20, 128@132 1/4.

Dividends were as follows prior to the current year: In 1877, both stocks, 7 1/2; in 1878, both 7; in 1879, preferred 7, common 6; in 1880, pref. 7, com. 6 1/2; in 1881 both 8; in 1882 both 8; in 1883 both 8; in 1884, both 10, the periods being changed from semi-annual to quarterly in May, 1884.

**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.

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

OPERATIONS AND FISCAL RESULTS.				
	1881.	1882.	1883.	1884.
<b>Operations—</b>				
Passengers carried .	1,495,606	1,666,991	1,803,140	1,907,846
Passenger mileage. .	92,847,464	101,150,959	106,023,678	119,946,417
Rate # pass. # mile .	1.823 cts.	1.951 cts.	2.141 cts.	1.899 cts.
Freight (tons) moved .	3,275,004	3,522,840	3,498,496	3,592,284
Fr'ght (tns) mileage. .	447,009,977	474,823,908	519,369,534	602,768,054
Av. rate # ton # mile.	1.241 cts.	1.261 cts.	1.007 cts.	1.128 cts.
<b>Earnings—</b>				
Passenger. ....	1,697,542	1,973,100	2,270,379	2,278,429
Freight. ....	5,546,869	5,943,123	6,197,681	6,073,675
Mail, express, &c. ....	313,329	294,271	342,550	357,170
Total gross earnings.	7,557,740	8,215,494	8,810,610	8,709,274
Operating expenses .	4,149,713	4,485,981	4,879,958	4,886,646
Net earnings. ....	3,408,027	3,729,613	3,930,652	3,822,628
P. c. of op. exp. to earn	54.90	54.60	55.38	56.10
<b>INCOME ACCOUNT.</b>				
	1881.	1882.	1883.	1884.
Total gross earnings.	7,557,740	8,215,494	8,810,610	8,709,274
Net receipts—				
Net earnings. ....	3,408,027	3,729,613	3,930,652	3,822,628
Other receipts. ....	306,791	332,547	284,773	278,818
Total. ....	3,714,818	4,062,160	4,215,425	4,101,446
<b>Disbursements—</b>				
Rentals paid. ....	1,096,995	1,127,534	1,208,277	823,565
Construc'n, equip., &c	431,844	71,221	740,759	292,221
Interest on debt. ....	762,001	761,122	700,544	770,693
Taxes. ....	171,662	198,621	217,074	247,144

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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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Chicago &amp; Alton—(Continued)—</b>								
Bonds for K.C.St.L. & C. (1st mort. as collateral).	162	1878	\$1,000	\$2,655,000	6 g.	M. & N.	N. Y., John Paton & Co.	May 1, 1903
Preferred stock, K. C. St. L. & C., guar. C. & A.	.....	.....	100	1,750,000	1 1/2	Q.—F.	do do	Feb. 1, 1885
Common stock do	.....	.....	.....	271,700	3 1/2	.....	Chic., Ill. Tr. & Sav. Bk.	Nov. 1, 1884
Mississippi Riv. Bridge st'k (7 p. c. guar. by C. & A.)	.....	.....	.....	300,000	7	.....	.....	In 1884
C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold	.....	1877	1,000	684,000	6	A. & O.	N. Y., John Paton & Co.	Oct. 1, 1912
<b>Chicago &amp; Atlantic—1st mort., gold, \$ or 2.</b>	249	1881	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 g.	F. & A.	N. Y., Erie RR. Office	Aug. 1, 1923
<b>Chicago Burlington &amp; Quincy—Stock.</b>	3,322	.....	100	77,540,500	2	Q.—M.	Boston and New York.	Dec. 15, 1884
Consolidated mortgage coupon, (for \$30,000,000)	825	1873	1,000	13,986,000	7	J. & J.	N. Y., Bk. of Commerce.	July 1, 1903
Trust mort. on Iowa lines, coup. or reg. (s. f. 1 1/2 p. c.)	740	1879	1,000	11,294,000	4 & 5	A. & O.	do do	Oct. 1, 1919
Bonds Denver exten. 4s, (sink. fund 2 per cent.)	.....	1882	1,000	7,968,000	4	F. & A.	do do	Feb. 1, 1922
Southwest Div. 4s, (s. f. 1 p. c.)	.....	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'ree.	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 1895, (sinking fund)	33	1875	1,000	378,000	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'ree.	July 1, 1889
Ottawa Oswego & Fox Riv., 1st	70	1870	1,000	1,076,000	8	J. & J.	New York and Boston.	July 1, 1900
Illinois Grand Trunk, 1st mort	44	1870	500 &c.	890,500	8	A. & O.	Boston, C. B. & Q. Office	Oct. 1, 1890
Quincy & Warsaw, 1st mort	40	1870	1,000	720,000	8	J. & J.	N. Y., N. Bk. of Com'ree	July 1, 1890
5s of 1901 (sink. fund) 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, 1899
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, 1903

	1881.	1882.	1883.	1884.
Dividends.....	\$ 1,077,976	\$ 1,083,080	\$ 1,194,184	\$ 1,646,810
Miscellaneous.....	232,510	97,940	86,963	88,263
Jol. & Chi. b'ds red'd.	.....	306,000	.....	.....

Total disbursements. 3,772,788 3,645,518 4,147,801 3,868,716  
 Balance, sur. or def.. def. 57,970 sur. 416,642 sur. 67,624 sur. 232,730  
 —(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. On Nov. 1, 1884, the interest due on 1st mort. bonds was defaulted. The 2d mortgage bonds were largely pledged for N. Y. Lake E. & W. loans, partly to Grant & Ward. (V. 38, p. 229, 247; V. 39, p. 522.)

**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, 181 1/2 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 \$25,093,287. In April, 1883, the C. B. & Q. purchased the common stock of the Hannibal & St. Joseph Railroad, and part of the preferred stock and paid 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 was inserted in the table above, including also the \$2,290,000 held in the company's treasury, but as the latter stock had not been issued up to Dec., 1884, it was thereafter no longer included in the total outstanding. Prior to the current year dividends were: In 1877, 9 per cent; in 1878, 10 1/2; in 1879, 8; in 1880, 9 1/4 cash and 20 stock; in 1881, 8; in 1882, 8; in 1883, 8; in 1884, 8. The prices of stock have been: In 1881, 133 1/2 @ 182 1/2; in 1882, 120 1/2 @ 141; in 1883, 115 1/2 @ 129 3/8; in 1884, 107 @ 127 3/4; in 1885, to Feb. 20, 115 1/2 @ 122 7/8.

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. stock issued therefor at \$125 per share, taking the St. Jo. stock at \$72 50 per share. 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 \$1 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 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 1884 the gross earnings were \$25,483,671, against \$26,110,369 in 1883; net, \$12,415,103, against \$13,329,739 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

	1880.	1881.	1882.	1883.
<b>Earnings—</b>	\$	\$	\$	\$
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

	1880.	1881.	1882.	1883.
<b>INCOME ACCOUNT.</b>	\$	\$	\$	\$
<b>Receipts—</b>				
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
<b>Disbursements—</b>				
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.....	9 1/4	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.

	1880.	1881.	1882.	1883.
<b>Assets—</b>	\$	\$	\$	\$
Rail'r'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. f'd	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
<b>Liabilities—</b>	\$	\$	\$	\$
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	6,652,738	9,236,228
Renewal fund.....	3,250,000	4,250,000	5,000,000	6,500,000
Miscellaneous.....	2,720,704	1,538,174	1,352,622	1,660,608
Profit and loss.....	3,738,207	4,691,366	5,988,048	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. 38, p. 29, 87, 202, 401, 422, 455, 468, 477, 479, 551, 659, 678; V. 39, p. 33, 47, 141, 157, 208, 245, 264, 394, 408, 505, 522, 681; V. 40, p. 60, 92, 225, 240.)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Chicago Burlington &amp; Quincy—(Continued)—</b>								
Lincoln & Northwestern RR. bonds	72	1880	\$...	\$600,000	7	J. & J.	Boston and New York.	Jan. 1, 1910
Kansas City St. Jo. & C. Bl. mortgage	274	1877	100&c.	5,000,000	7	J. & J.	do do	Jan. 1, 1907
Tarkio Val. and Nedaway Val. mortgages	62	1880	1,000	734,000	7	J. & D.	Boston.	June 1, 1920
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.	768,808	7	Dec.	N. Y., Central Trust Co.	Dec., 1907
Consol. mort., gold (for \$6,000,000)	.....	1884	1,000	1,500,000	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
Car trust bonds	.....	.....	.....	293,000	.....	.....	.....	.....
<b>Chicago &amp; Grand Trunk—1st mortgage, \$ and £</b>	330	1880	£100 &c	5,386,484	6 g.	J. & J.	New York and London.	Jan. 1, 1900
2d mort. for \$6,000,000 (\$4,500,000 are reserved)	330	1882	1,000	5,864,000	5	J. & J.	do do	Jan., 1922
Northwest. Grand Trunk, 1st mort.	66	1880	500 &c.	613,516	6	J. & J.	N. Y., E.P. Beach, B'way.	Jan. 1, 1910
Chicago & Great Southern—1st mort.	76	1881	1,000	1,000,000	6	M. & N.	.....	Nov. 1, 1911
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
<b>Chicago Milwaukee &amp; St. Paul—Com. stock</b>	4,720	.....	100	30,904,261	3 1/2	A. & O.	New York, Office.	Oct. 21, 1884
Preferred stock (7 p. c. yrly, not cumulative)	4,720	.....	100	16,540,983	3 1/2	A. & O.	do do	Oct. 21, 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
1st mort. (Iowa & Minn.)	230	1867	1,000	3,201,000	7	J. & J.	do do	July, 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.)	231	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

**Chicago & Canada Southern**—(See Map of Lake Shore & Michigan Southern).—Owns from Grosse Isle, Mich., to Fayette, O., 67 miles. On Nov. 1, 1879, it was transferred to the Lake Shore & Michigan Southern. 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, \$43,800, deficit, \$79,859. 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., 107 1/2 miles; Covington, Ind., to Coal Creek, Ind., 10 1/2 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.

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.

A summary of operations for last six months of 1884 was in V. 40, p. 181, showing net earnings of \$406,551 and interest charges of \$257,253, and construction and equipment charges of \$109,822.

Report for year ending June 30, 1884, in V. 39, p. 434, showed gross earnings, \$1,560,320; net, \$713,130; fixed charges, \$523,989; surplus, \$189,140; floating debt June 30, 1884, about \$900,000. (V. 38, p. 358, 571, 619; V. 39, p. 47, 127, 157, 434, 461, 606, 732; V. 40, p. 150, 181.)

**Chicago & Grand Trunk**.—Line of road from Port Huron, Mich., to Chicago, 330 1/2 miles; also uses 4 1/2 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. (V. 38, p. 331, 619.)

**Chicago & Great Southern**.—From Fair Oaks, Ind., to Yeddo, Ind., 76 miles; consolidation 1883 of the Chic. & Gt. Southern and the Chic. & Block Coal railroads. Stock issued \$1,000,000; bonds authorized, \$2,000,000; issued, \$1,000,000. In November, 1884, D. Shumway, of Chicago, was appointed receiver.

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

**STOCKS AND BONDS**.—The preferred stock has a prior right over the common stock to a dividend of not over 7 per cent from net earnings

in each year, but if not earned it has no cumulative right. If, however, a dividend was earned and not paid, there might be a claim on future years for such dividend. After payment of 7 on pref. and 7 on com., both classes share *pro rata*. Dividends paid since 1873 have been as follows (prior to current year): In 1874, 7 on preferred paid in consol. bonds; in 1875 no dividend; in 1876, 3 1/2 cash on preferred and 14 per cent in bonds; in 1877, 3 1/2 on preferred; in 1878, 10 1/2 on preferred; in 1879, 2 1/2 on common and 7 on preferred; in 1880, 1881, 1882, 1883 and 1884, 7 on both.

The range in prices of stocks since 1877 have been: Pref. in 1878, 64 @ 84 3/4; in 1879, 74 3/8 @ 102 3/4; in 1880, 99 @ 124 1/2; in 1881, 116 3/4 @ 140; in 1882, 114 1/2 @ 144 1/4; in 1883, 115 @ 122 1/4; in 1884, 95 7/8 @ 119; in 1885 to Feb. 20, 102 @ 107 1/2. Common—in 1878, 27 1/2 @ 54 5/8; in 1879, 31 3/8 @ 82 1/8; in 1880, 66 1/2 @ 114 3/4; in 1881, 101 1/2 @ 129 1/4; in 1882, 96 1/2 @ 128 1/4; in 1883, 91 3/4 @ 108 1/2; in 1884, 58 1/4 @ 91 1/4; in 1885 to Feb. 20, 70 7/8 @ 76 1/8.

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. The Chic. Clinton Dub. & Minn. 7 per cent bonds, due 1910, are subject to call after Jan. 1, 1885, at 102 1/2 and interest, and will probably be retired with Chic. M. & St. P. bonds on this (Dubuque) Division held in trust for the purpose. The Iowa & Minn. Div. bonds are convertible into preferred stock. The terminal bonds issued in 1884 are secured by mortgage on the terminal property in Chicago and Milwaukee, subject to the lien of the general mortgage so far as that covers these terminals.

**LANDS**.—The lands acquired by the company have been mainly closed out, and the amount due the company on contracts and mortgages Dec. 31, 1883, was \$1,781,906. And in 1893 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. For 1884 the preliminary income statement was in V. 30, p. 213, showing a decrease of \$188,825 in gross earnings compared with 1883; a decrease of \$352,816 in net income; an increase of \$544,683 in the annual interest on bonds; resulting in a decrease of \$1,005,771 in the surplus over all charges and dividends, this surplus for 1884 being \$453,901, against \$1,459,672 in 1883.

The report for '83 in CHRONICLE, V. 33, p. 356, contained the following:

	1880.	1881.	1882.	1883.
Miles owned.....	3,775	4,217	4,520	4,760

	1880.	1881.	1882.	1883.
<b>OPERATIONS AND FISCAL RESULTS.</b>				
<b>Operations—</b>				
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	1,176,650,332
Av. rate p. ton p. mile.	1 76 cts.	1 70 cts.	1 48 cts.	1 39 cts.
<b>Earnings—</b>				
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
<b>Total gross earn'gs...</b>	<b>13,086,119</b>	<b>17,025,461</b>	<b>20,386,726</b>	<b>23,659,824</b>
<b>Operating expenses—</b>				
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'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
<b>Tot. operating exp.</b>	<b>7,742,425</b>	<b>10,317,931</b>	<b>12,186,073</b>	<b>13,778,037</b>
<b>Net earnings ..</b>	<b>5,343,694</b>	<b>6,707,530</b>	<b>8,200,653</b>	<b>9,881,787</b>
Pr. ct. op. ex. to earn.	59 16	60 60	59 77	58 23

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

	1880.	1881.	1882.	1883.
<b>INCOME ACCOUNT.</b>				
<b>Receipts—</b>				
Net earnings.....	5,343,694	6,707,530	8,200,653	9,881,787
Other receipts.....	324,298	635,308	623,814	164,707

<b>Total income .....</b>	<b>5,667,992</b>	<b>7,342,838</b>	<b>8,824,467</b>	<b>10,046,494</b>
<b>Disbursements—</b>				
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

\* 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, \$973,606 in 1882 \$1,218,201 and in 1883 \$1,552,311.

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.			Bonds—Princpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
<b>Chicago Milwaukee &amp; St. Paul—(Continued)—</b>								
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	3,680,000	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
Terminal mort., gold, coup. or reg. (for \$5,000,000)	....	1884	1,000	3,000,000	5	J. & J.	do do	July 1, 1914
Osh. & Miss. River RR. bonds	....	1871	....	35,000	8	J. & J.	do do	1891
<b>Chicago &amp; Northwestern—Common stock.</b>								
Preferred st'ck (7 p. c. yrly, not cumulative)	3,763	....	100	41,374,866	3 1/2	J. & D.	New York, Co.'s Office.	Dec. 26, 1884
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh.	193	1859	100 &c.	22,325,154	2	Q.—M.	do do	Dec. 26, 1884
1st mort., general, 3d mort., Chic. to Oshkosh	193	1859	100 &c.	971,000	7	F. & A.	do do	Aug. 1, 1885
Consol. sinking fund M. (\$12,900,000)	779	1865	1,000	3,440,000	7	F. & A.	do do	Aug. 1, 1885
Madison extension, 1st mort., sinking fund, gold.	126	1871	500 &c.	7,884,000	7	Q.—F.	do do	Feb. 1, 1915
Chicago & Milwaukee, 1st mortgage	85	....	1,000	2,977,500	7 g.	A. & O.	do do	April 1, 1911
Menominee River, 1st mort., guar.	25	1876	....	1,700,000	7	J. & J.	do do	July 1, 1898
Menominee extension, 1st mortgage, gold	120	1871	500 &c.	560,000	7	J. & J.	do do	July 1, 1906
Gen. cons. mort., gold, coup. or reg. (\$48,000,000)	1,058	1872	500 &c.	2,549,500	7 g.	J. & D.	do do	June 1, 1911
Winona & St. Peter, 1st mort., guar by Chic. & N.W.	137	1870-1	1,000	12,343,000	7 g.	J. & D.	do do	Dec. 1, 1902
do do 2d mort., guar. by Chic. & N.W.	137	1870-1	1,000	2,069,000	7	J. & J.	do do	Jan. 1, 1887
do do 1st M. exten., gld, land gr., s. f.	175	1871	100 &c.	1,592,000	7	M. & N.	do do	Nov. 1, 1907
Iowa Midland, 1st mort., guar. by Chic. & N. W.	75	1870	1,000	4,080,500	7 g.	J. & D.	do do	Dec. 1, 1916
Northwestern Union, 1st mortgage, gold	62	1872	500 &c.	1,350,000	8	A. & O.	do do	Oct. 1, 1900
				3,365,000	7 g.	M. & S.	do do	June 1, 1917

	1880.	1881.	1882.	1883.
Rate of dividend.....	\$ 7	\$ 7	\$ 7	\$ 7
Miscellaneous .....	81,000	.....	.....	.....
Tot. disbursements.	4,856,247	6,093,111	7,217,096	8,586,820
Balance for year.....	811,745	1,249,727	1,577,371	1,459,674

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.	1883.
<b>Assets—</b>				
Railroad equipmt, &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'v'ble	783,992	663,641	2,861,234	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	.....
<b>Total assets</b> .....	<b>103,313,644</b>	<b>125,636,593</b>	<b>146,554,663</b>	<b>154,022,017</b>
<b>Liabilities—</b>				
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	4,943,872	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	13,619,408	5,079,030
<b>Total liabilities</b> .....	<b>103,313,644</b>	<b>125,636,593</b>	<b>146,554,663</b>	<b>154,022,017</b>

\$3,550,974 of income balance applied towards payment for 71,019 shares common stock taken by shareholders at par.  
—(V. 38, p. 29, 60, 114, 129, 147, 347, 356, 678, 705, 764; V. 39, p. 21, 47, 84, 324, 363, 381; V. 40, p. 195, 213.)

**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 93,290 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 (prior to the current year) have been: In 1876, 2 1/2 on pref.; in 1877, 3 1/2 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, 7 1/4 on pref. and 7 on com.; in 1883 and 1884, 7 on com. and 8 on pref.  
Prices of stock since 1877 have been as follows: Common in 1878, 32 1/2 @ 55 1/4; in 1879, 49 5/8 @ 94 1/2; in 1880, 87 1/2 @ 130; in 1881, 117 @ 136; in 1882, 124 @ 150 3/4; in 1883, 115 1/4 @ 140 1/2; in 1884, 81 1/2 @ 124; in 1885, to Feb. 20, 84 3/8 @ 95. [Pref. in 1878, 59 3/4 @ 79 1/2; in 1879, 76 7/8 @ 108;

in 1880, 104 @ 146 1/2; in 1881, 131 1/2 @ 147 1/2; in 1882, 136 @ 175; in 1883, 134 @ 157; in 1884, 117 @ 149 1/2; in 1885 to Feb. 20, 119 3/4 @ 131.  
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 \$1,966,500 went for the purchase of Blair roads and the balance to be used for improvements as required. Any future mortgage on the property of the company owned at date of these bonds, shall include them.

**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
<b>Total.....</b>	<b>390,086</b>	<b>1,456,147</b>	<b>1,590,334</b>

**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.)  
In the CHRONICLE of Feb 21, 1885, on page 226, an article was published analyzing with much detail the company's gross and net earnings for seven months from June 1 to Dec. 31, 1884.  
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:

	1880-81.	1881-82.	1882-83.	1883-84.
<b>ROAD AND EQUIPMENT.</b>				
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
<b>OPERATIONS AND FISCAL RESULTS.</b>				
Operations—	1880-81.	1881-82.	1882-83.	1883-84.
Pass'gers carried.	4,482,317	6,754,717	7,968,560	8,623,483
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	1,192,188,039	1,183,829,358	1,350,173,773
Av. rate p. ton p.m	1.47 cts.	1.47 cts.	1.42 cts.	1.31 cts.
<b>Earnings—</b>				
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
<b>Tot. gross earns.</b>	<b>19,334,072</b>	<b>23,684,656</b>	<b>24,081,835</b>	<b>25,020,624</b>
<b>Expenses—</b>				
Maint'nce of way	3,574,419	3,372,994	3,590,917	3,590,917
" cars, &c.	9,979,619	1,786,140	2,322,099	2,418,297
Trans'p'n & miscel	6,756,517	7,758,638	8,429,121	8,429,121
Taxes .....	446,202	522,558	618,785	672,621
<b>Total.....</b>	<b>10,425,821</b>	<b>12,639,634</b>	<b>14,072,516</b>	<b>15,140,956</b>
<b>Net earnings.....</b>	<b>8,908,251</b>	<b>11,045,022</b>	<b>10,009,319</b>	<b>9,879,668</b>
P.c. op. ex. to earn.	53.92	53.37	58.44	60.51
<b>INCOME ACCOUNT.</b>				
	1880-81.	1881-82.	1882-83.	1883-84.
<b>Receipts—</b>				
Net earnings.....	\$ 8,908,251	\$ 11,045,022	\$ 10,009,319	\$ 9,879,668
<b>Disbursements—</b>				
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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonus—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chicago &amp; Northwestern—(Continued)—</i>								
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	Sept. 1, 1905
Milwaukee & Madison, 1st mort., guar.	80	1880	1,000	1,600,000	6	M. & S.	do do	Oct. 1, 1929
Sink. fd.bds. (1st M. as collateral) (\$15,000 p. m.)	....	1879	1,000	14,460,000	5 & 6	A. & O.	do do	May 1, 1933
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, 1909
Debenture bonds of 1909 (for \$6,000,000)	....	1884	1,000 & c.	4,000,000	5	M. & N.	do do	Mar. 1, 1909
Ottumwa C.F. & St.P., 1st M. guar. (\$25,000 p.m.)	64	1884	1,000	1,600,000	5	M. & S.	do do	Feb. 1, 1907
Des Moines & Minneapolis R.R. 1st mort. Bonds	58	1882	1,000	600,000	7	F. & A.	do do	July 1, 1901
Escanaba & Lake Superior R.R., 1st mort.	36	1881	1,000	720,000	6	J. & J.	do do	Sept. 1, 1907
Dakota Central R.R., 1st mort.	....	....	....	1,042,000	6	M. & S.	do do	Nov. 1, 1907
do 1st M., Southeast Div. (for \$2,000,000)	....	....	....	2,000,000	6	M. & N.	do do	....
Other small issues (see remarks on preced'g page)	....	....	....	873,000	....	....	do do	Aug. 1, 1891
Cedar Rapids & Missouri River, 1st mort.	70	1861	500 & c.	700,000	7	F. & A.	do do	Aug. 1, 1894
do do 1st mort.	58	1863	500 & c.	582,000	7	F. & A.	do do	May, 1916
do do 1st mort.	146	1866	500 & c.	2,332,000	7	M. & N.	do do	Aug. 15, 1894
Chicago Iowa & Nebraska, mortgage	82	1863	500 & c.	129,000	7	F. & A.	do do	1933
Fremont Elkhorn & Mo. Val., 'consol. bonds	311	1883	1,000	3,600,000	6	A. & O.	do do	Jan. 1, 1923
Mo. V. & Blair R.R. Br'ge, 1st, red'ble aft. '93	....	1883	....	1,000,000	6	J. & J.	do do	Jan. 1, 1898
Sioux City & Pacific, 1st mortgage	102	1868	500 & c.	1,628,000	6	J. & J.	do do	Jan. 1, 1898
do do 2d mort. (Gov't subsidy)	102	....	500 & c.	1,628,320	6	J. & J.	U.S. Treas., at maturity	March 1, 1896
do do Equipment bonds	....	....	1,000	479,000	6	M. & S.	New York, Co.'s Office.	Aug. 1, 1901
Chicago Pekin & Southwestern—1st mortgage	96	1871	1,000	1,000,000	7	F. & A.	N. Y., Farm. L. & T. Co.	Feb. 2, 1885
Chicago Rock Island & Pac.—St'ck (for \$50,000,000)	1,384	....	100	41,960,000	1 3/4	Q.-F.	New York, Co.'s Office.	July 1, 1917
1st mortgage, coup. or reg.	636	1877	1,000 & c.	12,500,000	6	J. & J.	do do	Nov., 1899
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	July 1, 1934
Exten. and collat. bonds (\$20,000 p.m.) cp. or reg.	220	1884	1,000	3,300,000	5	J. & J.	do do	....
Chicago St. Louis & Pittsb.—Common stock	582	....	100	6,952,543	....	....	....	....
Preferred stock (6 per cent cumulative)	582	....	100	17,274,550	....	....	....	....

	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	7 1/4	8	8
Rate on common.	6	6 1/2	7	7
Miscellaneous	98,120	98,120	98,120	83,000

	1880-81.	1881-82.	1882-83.	1883-84.
Tot. disb'rsem'ts	7,551,022	8,233,583	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.				
<i>Assets.</i>				
Chic. & N. W.—Road & equip.	\$76,739,549	\$80,420,032	\$102,710,425	\$102,710,425
Other companies do	54,679,521	55,668,872	39,486,916	200,000
Real estate in Chicago	200,000	200,000	200,000	200,000
Bonds owned	865,819	2,913,219	508,026	1,027,772
Stocks owned	....	....	....	730,000
Land grant investments	....	....	....	1,192,626
Bills and accounts receivable	1,232,033	1,245,918	2,205,359	2,205,359
Materials, fuel, &c.	2,291,340	2,526,482	1,964,698	1,964,698
Cash on hand	1,760,608	2,710,498	1,730,002	1,730,002
Trustees of sinking fund	1,321,000	1,525,000	....	....
Total	\$139,139,871	\$147,210,021	\$171,051,394	\$171,051,394

	1880-81.	1881-82.	1882-83.	1883-84.
<i>Liabilities.</i>				
Stock, common	\$15,095,924	\$16,229,916	\$26,617,366	\$26,617,366
Stock, preferred	22,153,119	22,323,190	22,325,455	22,325,455
Stocks of propriety roads, &c	22,883,150	22,463,400	22,550,100	22,550,100
Bonds (See SUPPLEMENT)	64,248,000	69,821,000	80,991,000	80,991,000
Bonds purchased	366,000	460,000	....	....
Divid'as declared, not yet due	971,185	1,023,406	1,027,772	1,027,772
Sinking funds paid	1,321,000	1,525,000	1,730,000	1,730,000
Real estate, mortgages, &c.	404,774	....	....	....
Current bills, pay-rolls, &c.	2,141,311	1,965,653	1,880,317	1,880,317
Uncollected coupons, &c.	74,829	82,668	80,651	80,651
Rentals of roads in Ia., not due	439,935	530,364	562,543	562,543
Bonds unsold	407,000	284,000	310,000	310,000
Note of Consol. Coal Co	....	300,000	275,000	275,000
Land income	689,534	1,033,565	2,938,675	2,938,675
Accrued interest not due	675,430	675,395	675,395	675,395
Miscellaneous	4,098	66,601	....	....
Balance income account	7,264,582	8,425,863	9,187,120	9,187,120
Total	\$139,139,871	\$147,210,021	\$171,051,394	\$171,051,394

\* Consol. sinking fund bonds, \$160,000; general consol. gold bonds, \$12,000; bonds of sundry propriety 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. 38, p. 29, 177, 191, 423, 508, 705, 763; V. 39, p. 71, 128, 142, 155, 170, 264, 324, 381, 522, 606, 654, 226.)

**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. 39, 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., 215; 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: Keokuk, 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.**—Prior to the current year dividends were paid as follows since 1876, viz.: in 1877 and 1878, 8 per cent; in 1879, 10; in 1880, 8 1/2 cash and 100 per cent in stock; in 1881, 1882, 1883 and 1884, 7. Range of prices of stock was as follows since 1876, viz.: in 1877, 82 1/2 @ 105 1/2; in 1878, 98 3/8 @ 122; in 1879, 119 @ 150 1/2; in 1880, to July, 149 @ 204; July to Dec. (new stock) 100 1/2 @ 143; in 1881, 129 @ 148 1/2; in 1882, 122 @ 140 1/4; in 1883, 116 1/2 @ 127 1/4; in 1884, 100 1/4 @ 126 3/4; in 1885 to Feb. 20, 105 @ 112 1/2.

The road from Minneapolis west to the junction with Bur. C. R. & N. line is built under the charter of the Wisconsin Minnesota & Pac. Company issued by the old Territorial Legislature. The W. M. & P. Co. issues its bonds running for 50 years, bearing 6 per cent interest, at the rate of \$20,000 per mile. These bonds are deposited by Rock Island with the United States Trust Co., and in lieu of them the Rock Island issues its own bonds for an equal amount, but bearing 5 per cent. The difference in interest as it accumulates is to be invested in Rock Island bonds; these bonds may be redeemed at 105 after July 1, 1894.

**LANDS.**—The sales in 1883-4 amounted to 12,851 acres, for \$123,794, the average price being, therefore, nearly \$9 63 per acre. The bills receivable were (March 31, 1884) \$1,129,172. 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 are now practically gone. 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	3,333,069	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

	1880-81.	1881-82.	1882-83.	1883-84.
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

	1880-81.	1881-82.	1882-83.	1883-84.
<i>INCOME ACCOUNT.</i>				
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	470,090
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.	7 1/4	7	7	7
Miscellaneous	....	125,327	147,595	177,784
Add. and imp. acct.	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. 38, p. 29, 202, 678, 752, 761; V. 39, p. 296, 348; V. 40, p. 183.)

**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 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

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.			Bonds—Prin- cipal. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
<b>Chicago St. Louis &amp; Pittsburg—(Continued)—</b>								
1st mortgage, gold (\$22,000,000).....	530	1883	\$1,000	\$13,385,000	5 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1932
1st M. Chic. & G't East. (Chic. to Logansport)...	117	.....	.....	224,000	7	Various	do do	1893 & '95
do Col. & Ind'polis Cent. (Col. to Ind's, Ind.)...	208	1864	1,000	2,631,000	7	J. & J.	do do	Nov., 1904
do Union & Logansp't (U'n City to Logansp't)	93	1865	.....	715,000	7	A. & O.	do do	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
<b>Chic. St. Paul Min'polis &amp; Omaha—Common stock.</b>	1,280	.....	100	22,087,700	.....	.....	.....	.....
Preferred stock.....	1,280	.....	100	13,283,500	1 3/4	Q.—J.	New York, Office	Jan. 20, 1885
Consol. mortgage (\$15,000 per mile).....	.....	1880	1,000	11,222,000	6	J. & D.	do do	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
<b>Chicago &amp; West Indiana—1st mortgage.</b>	.....	1879	1,000	2,500,000	6 g.	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1919
General mortgage, gold, sinking fund.....	.....	1882	1,000	6,396,646	6 g.	Q.—M.	do do	Dec. 1, 1932
<b>Chicago &amp; West Michigan—Stock, new</b>	413	.....	.....	6,796,800	1 1/2	F. & A.	Boston.	Feb. 16, 1885
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.	do do	1921
<b>Cincinnati &amp; Eastern—1st mortgage.</b>	86	.....	.....	500,000	7	J. & J.	Sardinia, O, Receiver.	July 1, 1896
<b>Cincinnati Hamilton &amp; Dayton—Stock.</b>	354	.....	100	3,500,000	3	A. & O.	Cincinnati, O.	Nov. 1, 1884
Preferred stock for \$1,000,000.....	354	.....	.....	449,000	1 1/4	Q.—J.	do do	Jan., 1885
2a mort. (now 1st).....	60	1865	1,000	450,000	7	J. & J.	N. Y., Winslow, L. & Co.	Jan. 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.
<b>Earnings—</b>			<b>Oper. Expens.—</b>		
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	1,625,263	1,550,522
			Motive power	1,293,030	1,459,685
			Gen'l & taxes.	234,586	248,331
<b>Total.....</b>	<b>5,122,943</b>	<b>5,293,920</b>	<b>Total.....</b>	<b>4,419,357</b>	<b>4,335,964</b>
Net earnings.....				703,586	957,956
Per cent of operating expenses to earnings.....				86.27	81.90

—(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, 4 miles; Sioux Falls Junction to Salem, 98 miles; Lawrence to Doon, 25 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 53,400 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:

	1881.	1882.	1883.
<b>ROAD AND EQUIPMENT.</b>			
Miles owned and operated.....	1,003	1,150	1,280
<b>Earnings—</b>			
Passenger.....	\$944,329	\$1,311,217	\$1,470,558
Freight.....	2,913,521	3,478,624	3,843,943
Mail, express, &c.....	164,111	172,361	200,778
<b>Total gross earnings.....</b>	<b>\$4,021,961</b>	<b>\$4,962,202</b>	<b>\$5,515,284</b>
<b>INCOME ACCOUNT.</b>			
<b>Receipts—</b>			
Net earnings.....	1881. \$1,245,499	1882. \$1,721,415	1883. \$1,891,457
Net from land grants.....	504,144	546,825	547,777
Other receipts.....	78,585	614	.....
<b>Total income.....</b>	<b>\$1,828,228</b>	<b>\$2,268,884</b>	<b>\$2,439,234</b>
<b>Disbursements—</b>			
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
<b>Total disbursements.....</b>	<b>\$1,619,332</b>	<b>\$1,777,663</b>	<b>\$1,887,144</b>
<b>Balance surplus.....</b>	<b>\$208,896</b>	<b>\$491,221</b>	<b>\$552,900</b>

—(V. 38, p. 285, 332, 507, 539; V. 39, p. 409, 624.)

**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 rental amount to \$666,450, 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 \$10,500,000; 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. 40, p. 181.)

**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 Rapids 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.
<b>Total miles operated.....</b>	<b>367</b>	<b>410</b>	<b>413</b>
<b>Earnings—</b>			
Passenger.....	\$401,428	\$458,949	\$466,053
Freight.....	877,936	995,674	1,026,938
Mail, express, &c.....	45,688	48,810	57,107
<b>Total gross earnings.....</b>	<b>1,325,052</b>	<b>1,503,433</b>	<b>1,550,098</b>
<b>Operating expenses.....</b>	<b>1,054,980</b>	<b>1,047,788</b>	<b>1,185,224</b>
<b>INCOME ACCOUNT.</b>			
<b>Receipts—</b>			
Net earnings.....	\$270,072	\$455,645	\$364,874
Other receipts.....	2,325	7,068	7,559
<b>Total income.....</b>	<b>272,397</b>	<b>462,713</b>	<b>372,433</b>
<b>Disbursements—</b>			
Interest on debt.....	\$117,756	\$191,423	\$217,024
Dividends.....	.....	153,580	184,506
<b>Total disbursements.....</b>	<b>117,756</b>	<b>345,003</b>	<b>401,530</b>
<b>Balance, surplus.....</b>	<b>154,641</b>	<b>117,710</b>	<b>def. 29,097</b>

—(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 1903. (V. 40, p. 120.)

**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 was in V. 38, p. 737, and V. 39, p. 21. For six months from April 1 to October 1, 1884, the following report is made:

	1880-81.	1881-82.	1882-83.	1-83-84.
<b>Earnings.....</b>				\$1,466,350
<b>Expenses.....</b>				937,099
<b>Net earnings.....</b>				\$529,251
<b>Interest and guaranteed dividends.....</b>				331,168
<b>Surplus.....</b>				\$195,083
This surplus was sufficient to pay the semi-annual dividend of 3 per cent on the common stock (which takes \$105,000) and leave a surplus of \$90,083 for the half-year.				
<b>Income account in the fiscal years ending March 31 was as follows, including all the roads operated:</b>				
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
<b>Total.....</b>	<b>\$2,705,751</b>	<b>\$2,799,750</b>	<b>\$2,751,778</b>	<b>\$2,758,229</b>
<b>Net surplus.....</b>	<b>\$176,554</b>	<b>\$161,696</b>	<b>\$336,629</b>	<b>\$284,232</b>

—(V. 38, p. 737; V. 39, p. 21, 208, 493.)



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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Cincinnati Indianap. St. Louis &amp; Chicago</i> —Stock..	382	....	\$100	\$7,000,000	1½	Q.—J.	New York.	April 16, 1883
Ind. & Cin. of 1858, 1st mort.....	95	1858	500 &c.	1,599,000	7	A. & O.	N. Y., Amer. Ex. Bank.	Oct., 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 do 2d M., guar., and funded coupons....	20	1867	1,000	1,329,000	7	J. & J.	do do	Jan., 1887 '92
Consol. mort. (for \$7,500,000).....	175	1880	1,000	1,202,000	6	M. & N.	do do	May 1, 1920
<i>Cincinnati Lafayette &amp; Chicago</i> , 1st mort., gold ..	56	1871	1,000	1,120,000	7 g.	M. & S.	N. Y., Am. Exch. N. Bk.	Mch., 1901
<i>Cincinnati Muskingum Valley</i> —1st mortgage....	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
<i>Cincinnati New Orleans &amp; Texas Pacific</i> —Stock.....	336	....	100	3,000,000	3	....	....	Feb. 5, 1893
<i>Cincinnati Northern</i> —1st, gold, mortgage.....	50	1880	1,000	1,000,000	6 g.	A. & O.	N. Y., Geo. W. Ballou.	Oct. 1, 1920
<i>Cin. Richmond &amp; Chic.</i> —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
<i>Cin. Richmond &amp; Ft. W.</i> —1st mort., gold, guar.....	90	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June, 1921
<i>Cincinnati Sandusky &amp; Cleveland</i> —Stock.....	190	....	50	4,003,330	2	M. & N.	Boston, Office.	May 1, 1884
Preferred stock.....	190	....	50	428,850	3	M. & N.	do do	Nov. 1, 1884
Mortgage bonds, Sandusky, Dayton & Cincinnati	....	1866	....	625,000	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
<i>Cincinnati &amp; Springfield</i> —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
<i>Cincinnati Wabash &amp; Michigan</i> —Stock (\$3,000,000)	165	....	....	1,945,530	....	....	....	....
<i>Cincinnati Washington &amp; Balt.</i> —Common stock....	281	....	100	6,854,096	....	....	....	....
Preferred stock.....	281	....	100	13,535,903	....	....	....	....
1st mort. gold (the 4½s are guar. by B. & O.).....	....	1883	1,000	7,500,000	4½g & 6g	M. & N.	N. Y., Farm's' L. & Tr. Co.	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.**—(See Map.)—Owns from Cin. to Lafayette, Ind., 174 miles; Lawrenceburg branch, 3 miles; Harrison branch (partly owned), 7 miles; Fairland F. & M. Road, 38 miles; and Cincinnati Lafayette & Chicago (leased), 76 miles; Vernon (Green. & Rush, 41 miles (leased); Kankakee & Seneca (one-half owned), 43 miles; Col. Hope & Green., 26 miles; total operated, 411 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 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 dividends from July, 1883, were passed, the money being required for repairs of damages by flood, &c. For six months from July 1 to Dec. 31, 1884, gross earnings and miscellaneous receipts were \$1,374,167, against \$1,359,414 in 1883; surplus over interest, etc., \$212,174, against \$171,243 in 1883. The President's annual report for year ending June 30, 1884, was in V. 39, p. 263, and the statistics of income, &c., on p. 296.

	1880-81.	1881-82.	1882-83.	1883-84
<i>Receipts</i> —				
Net earnings.....	\$ 961,490	\$ 1,000,609	\$ 973,652	\$ 903,190
<i>Disbursements</i> —				
Interest on bonds.....	565,909	591,326	621,159	626,233
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	5,254
Tot. disbursements	752,803	958,058	938,501	631,487
Balance surplus...	208,687	42,551	35,151	271,703

—(V. 38, p. 261, 508; V. 39, p. 263, 296, 461, 493, 580, 707; V. 40, p. 92, 213.)

**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, \$36,864; 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 \$2,596,191; net, \$867,101; deficit after paying rental and all expenses, \$13,721. John Scott, President, Cincinnati. (V. 38, p. 260; V. 39, p. 348; V. 40, p. 240.)

**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. 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; surp., \$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 33½ 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 year ending June 30, 1884, rentals received and miscellaneous receipts were \$289,576. Payments, including all expenses, interest, dividends on preferred stock, and 2 per cent on common stock, were \$300,913.

**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, and these 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 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 President.

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.

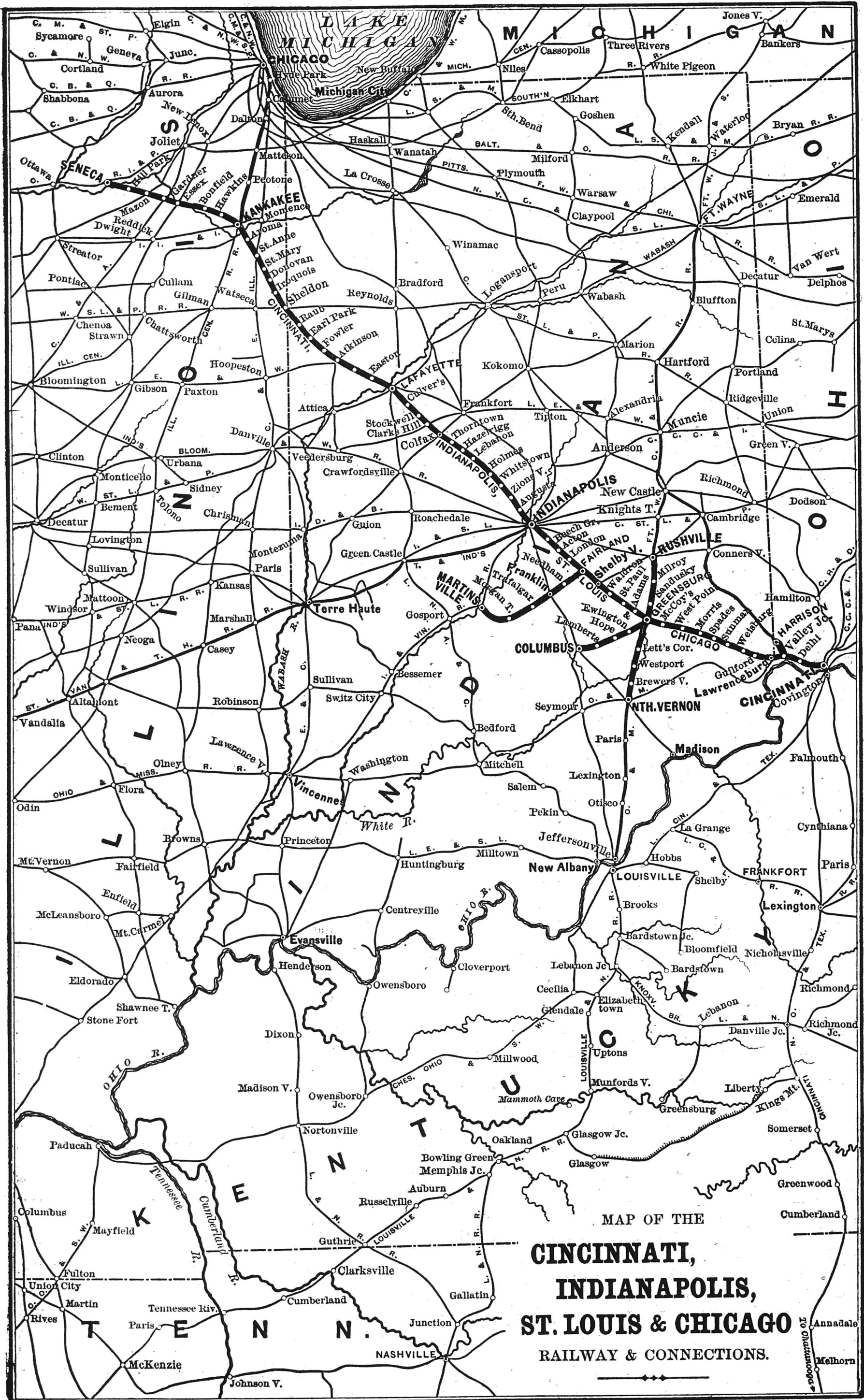
The fixed charges of the company are about \$700,000 per year. In the year 1883 earnings and income were as follows:

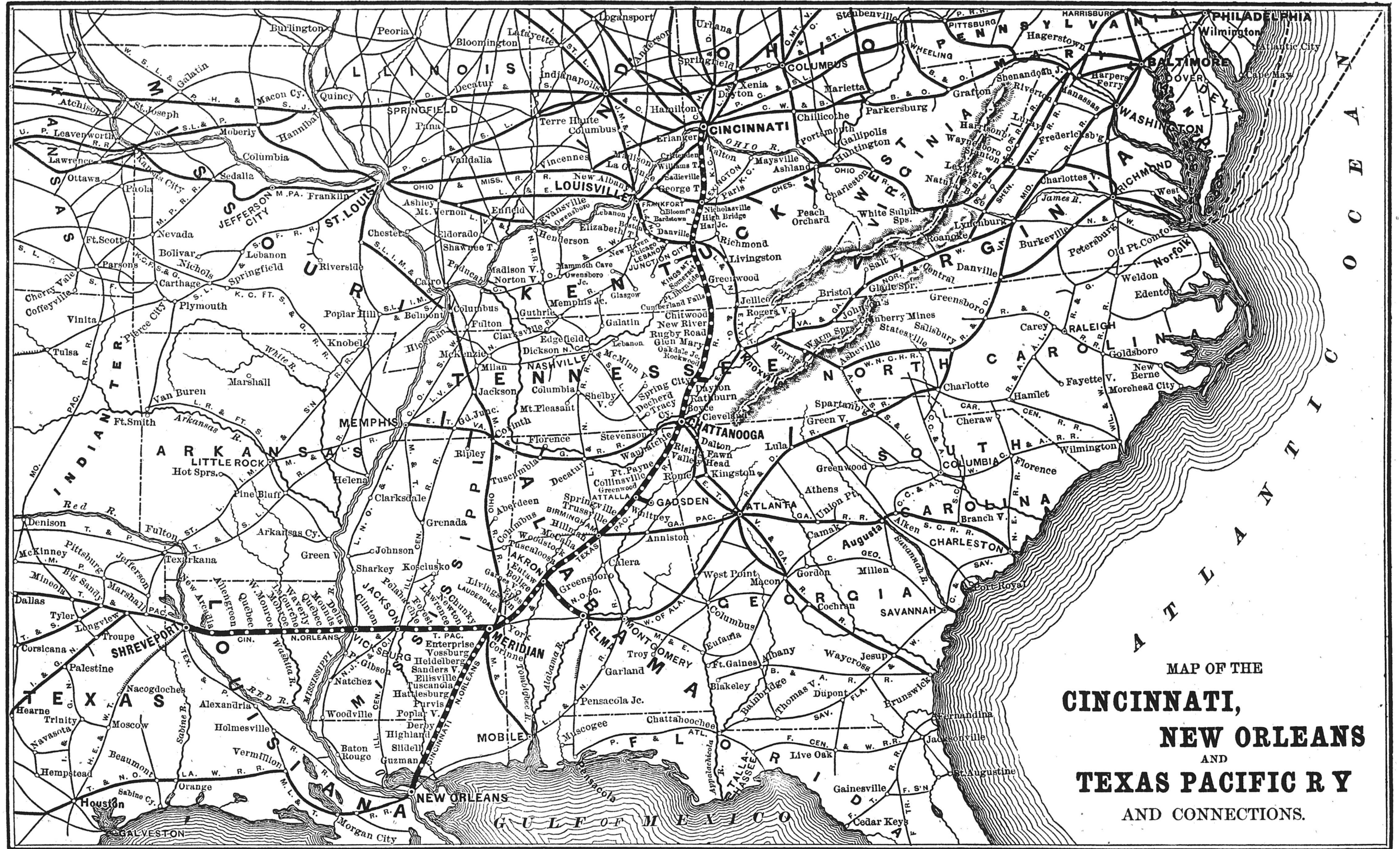
Earnings.		Operating expenses.	
Passenger.....	\$562,881	Mainten'ce of way, &c.	\$308,967
Freight.....	1,177,131	Maintenance of equip't	460,673
Mail, express, &c.....	249,805	Transportat'n expenses	545,511
		Taxes and rents.....	90,193
		General.....	81,478
Total earnings.....	\$1,989,867	Total expenses.....	\$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. 38, p. 60, 455, 677; V. 39, p. 96.)





MAP OF THE  
**CINCINNATI,**  
**NEW ORLEANS**  
 AND  
**TEXAS PACIFIC RY**  
 AND CONNECTIONS.

Map for FRASER  
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 Federal 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.			Bonds—Princi- pal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Cincinnati Washington &amp; Baltimore—(Continued)—</i>								
Baltimore Short Line mortgage.....	....	1869	\$1,000	\$750,000	7	J. & D.	N. Y., Farm.Ln.&Tr.Co.	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
<i>Cleveland Akron &amp; Columbus—Stock.....</i>	144	....	100	4,000,000	....	....	do do	....
<i>Cleveland Columbus Cincinnati &amp; Ind.—Stock.....</i>	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	319,000	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	3,997,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914
General mortgage, gold (for \$12,000,000).....	....	1884	1,000	1,500,000	6 g.	J. & J.	New York.	Jan. 1, 1934
<i>Cleveland Lorain &amp; Wheeling—Stock, common</i>	158	....	....	1,000,000	....	....	....	....
Stock, preferred.....	158	....	....	4,600,000	....	....	....	....
Cleveland Tuscarawas Val. & Wheeling 1st mort.	158	1878	....	700,000	7	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1898
<i>Cleveland &amp; Mahoning Valley—Stock.....</i>	127	....	50	2,759,200	5 3/4	M. & N.	Cleveland, Office.	1884
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.	do do	Sept. 15, 1896
Niles & New Lisbon, 1st mortgage.....	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
<i>Cleveland &amp; Marietta—Stock.....</i>	99	....	....	1,547,000	....	....	....	....
1st mortgage.....	....	1880	....	1,000,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1905
<i>Cleveland &amp; Pittsburg—Guaranteed stock.....</i>	226	....	50	11,222,550	1 3/4	Q.—M.	N. Y., Farm. L. & T. Co.	Mar. 1, 1885
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
<i>Cleveland Youngs &amp; Pitts.—1st M. g., for \$1,600,000</i>	....	1881	1,000	(?)	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1921
<i>Colebrookdale—1st mortgage.....</i>	13	1868	100 &c.	600,000	6	J. & D.	Phila., Phil. & R. Office.	June 1, 1898
<i>Colorado Central—1st mortgage, new.....</i>	323	1879	1,000	4,701,000	7 g.	J. & J.	Boston, Treas.'s Office.	July, 1909
<i>Columbia &amp; Greenville—New mort., g'ld, coup. or reg</i>	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
<i>Columbia &amp; Port Deposit—1st mortgage.....</i>	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; Gallion, 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. 335, 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 \$88,231 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 Sept. 30, 1884, were \$2,787,349, against \$3,238,137 in 1883; net, \$702,523, against \$987,301 in 1883.

OPERATIONS AND FISCAL RESULTS.

Operations—	1880.	1881.	1882.	1883.
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 $\frac{p}{m}$ pass. $\frac{p}{m}$ 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 $\frac{p}{ton}$ $\frac{p}{m}$ 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	3,018,332
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 disbursements.	1,324,657	588,174	632,204	959,576
Balance, surplus.....	262,637	853,518	939,923	530,177

—(V. 38, p. 261, 293. '331. 374, '385. 424, 447, 764; V. 39, p. 47, 580, 732.)

**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 1873, 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 10 1/2 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 Canadaver and branch, 99 miles. This company was organized as successor of the Marietta Cleveland & Pitts., which was foreclosed June 13, 1877. In Aug., 1884, interest was not paid, owing to failure of C. K. Garrison. Receiver was appointed February, 1885. Earnings for 1883-84, \$224,763; net, \$47,369. Earnings in 1882-83, \$197,466; net, \$47,337. R. C. Livingston, Pres't, N. Y. City. (V. 40, p. 240.)

**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 \$174,951. 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 three years (ending December 31) were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p.c.
1881.....	226	22,265,486	211,190,606	\$3,112,021	\$1,507,131	7
1882.....	226	23,244,059	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. 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, and a sale in foreclosure was afterward ordered 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 \$33,375; net, \$299,108; interest, \$202,650; rental, \$50,000. In 1883-84, gross earnings, \$640,720; net, \$ 90,676; interest and rentals, \$199,733; deficit, \$9,056. (V. 38, p. 292; V. 39, p. 297.)

**Colorado Central**—(See Map of Union Pacific)—Wyoming boundary line to Denver, 132 miles, and Julesburg to La Salle, 151 miles; leases 9 miles in Wyoming to Hazard; total standard gauge owned and operated, 292 miles; Golden to Georgetown (narrow gauge) 23 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 \$37,000 are yet out. Stock, \$6,230,300. Gross earnings in 1883, \$1,543,556; net, \$553,898.

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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Pu Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due— Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
<i>Columbus Hocking Valley &amp; Toledo</i> —Stock.....	324	.....	\$100	\$10,316,500	2½	.....	.....	Jan. 10, 1883
Consol. mortgage, gold (for \$14,500,000).....	324	1831	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
<i>Columbus &amp; Toledo</i> , 1st mortgage coupon, s. f.....	118	1875	1,000	2,474,000	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. \$15,000 begins in '86)	83	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
<i>Columbus Springfield &amp; Cincinnati</i> —1st mort.....	45	1871	1,000	1,000,000	7	M. & S.	Bost., 3 Merchants' Row	Sept. 1, 1901
<i>Columbus &amp; Western</i> —1st mort. (end. by Cent. Ga.)	60	1881	1,000	677,000	7	J. & J.	N. Y., Nat. City B'k.	Jan. 1, 1911
<i>Columbus &amp; Xenia</i> —Stock.....	55	.....	50	1,786,200	2	Q.—M.	Columbus Treasury.	Dec. 10, 1884
1st mortgage.....	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
<i>Concord</i> —Stock.....	142	.....	50	1,500,000	5	M. & N.	Bost. & Manchester, N. H.	Nov. 1, 1884
<i>Concord &amp; Claremont</i> —Bonds.....	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office	1894
<i>Concord &amp; Portsmouth</i> —Stock, guaranteed.....	41	.....	100	350,000	3½	J. & J.	Bost. & Manchester, N. H.	Dec. 27, 1884
<i>Connecticut Central</i> —1st mortgage, cp. or reg.....	29	1875	500 &c.	325,000	7	A. & O.	New York City.	Oct. 1, 1895
<i>Connecticut &amp; Passumpsic</i> —Stock.....	147	.....	100	2,244,400	2½	F. & A.	Boston, 95 Milk Street.	Feb. 2, 1885
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	Feb. 2, 1885
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
<i>Connecticut River</i> —Stock.....	80	.....	100	2,370,000	4	J. & J.	Boston, Springfield, &c.	Jan. 1, 1885
<i>Connecting (Phila.)</i> —1st mortgage.....	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. RR. Office.	1900-'1-'2-'3-'4
<i>Connotton Valley</i> —Consolidated mortgage.....	161	1882	1,000	6,359,000	5 & 6	M. & N.	Boston, Co.'s Office.	May 1, 1922
<i>Consolidated RR. of Vermont</i> —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
<i>Corning Cowanesque &amp; Antrim</i> —Debenture bonds..	78	1383	1,000	1,250,000	6	M. & N.	Phila. F. I. T. & S. D. Co.	May 1, 1898
<i>Cumberland &amp; Pennsylvania</i> —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	429,000	6	M. & N.	do do	May 1, 1888

RR. Co. Rental, net earnings. Net earnings in 1883, paid to lessors, \$46,967. Capital stock, \$197,100; 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. 38, p. 114, 295; V. 39, p. 493.)

**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 33½ per cent of gross earnings, with guarantee of \$80,000 as minimum. Of the excess over minimum, if any, on 33½ 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, \$176,707; net, \$60,966; interest paid, \$51,990. 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 8½ 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	31,976,137	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

**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.

**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, \$148,500. Funded debt, \$325,000, all owned by New York & New England Railroad. In year ending Sept. 30, 1883, gross earnings, \$93,409; deficit, \$6,666; fixed charges, \$19,494. (V. 40, p. 181.)

**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.
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
1883-84.....	147	8,060,667	23,281,523	837,940	299,150	6

**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, 1881-82, \$252,418; 1882-83, \$264,266; 1883-4, \$257,509. Pays 8 per cent dividends on stock and has no funded debt. (V. 39, p. 522.)

**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, \$991,000. The bonds are issued in series A B C and D, maturing respectively in 1906-'1, '2, '3 and '4.

**Connotton Valley.**—Owns from Cleveland to Sherrodsville, 103 miles; Canton to Coshocton, 55; Oneida to Minerva, 3; total, 161 miles. 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. Preferred stock issued is \$885,850; common stock, \$5,000,000. 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. Net earnings in 1884, \$62,627; in 1883, net, \$31,924. Francis Bartlett, President, Boston. —(V. 38, p. 87, 114, 202, 229, 261, 350, 540, 678, 738; V. 39, p. 296; V. 40, p. 151.)

**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 corporation formed on the reorganization of the Central Vermont and Vermont & Canada companies in 1883. On July 1, 1884, the old receivership was finally closed by order of Court and the transfer made to the consol. of Vermont, which leased all its roads in perpetuity to the Central Vermont RR. Co. 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, with preference of 6 per cent per annum if earned; common stock, \$350,000. (See scheme of reorganization in V. 35, p. 125.) The Central Vermont, which operated all this mileage in 1883, reported earnings on 417 miles as \$2,823,578 gross and \$651,400 net; rent of leased lines \$347,500. (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, \$650,229; 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, 35 miles. It is owned and operated by Consolidation Coal Co., which guarantees second mortgage

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Cumberland Valley</b> —Stock (\$484,900 is preferred).	82	....	\$50	\$1,777,850	2½	Q.—J.	Phila. and Carlisle, Pa.	Jan., 1885
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
<b>Danbury &amp; Norwalk</b> —Stock.....	36½	....	50	600,000	2	Various	New York and Danbury	Feb. 16, 1885
1st and 2d mortgages.....	33	70-72	100 &c.	400,000	7	J. & J.	N. Y., Central Trust Co.	1890-92
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
<b>Danv. Olney &amp; O. Riv.</b> —1st (for \$1,000,000) cp. or reg.	100	1880	500 &c.	801,000	7	J. & J.	Boston.	Jan. 1, 1910
<b>Dayton &amp; Michigan</b> —Com. stock (¾ guar. C.H. & D.)	141	....	50	2,402,573	1.66	A. & O.	Cincinnati, C. H. & D. Co.	Oct. 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.	Jan., 1885
3d mortgage.....	142	1869	1,000	351,000	7	A. & O.	do do	Oct., 1883
Consol. mortgage, guar. by C. H. & D.....	142	1881	1,000	2,350,000	5	J. & J.	do do	Jan. 1, 1911
<b>Dayton &amp; Union</b> —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
<b>Dayton &amp; Western</b> —1st M., guar. L. M. and C. & X.	41	1864	1,000	495,000	6 & 7	J. & J.	N. Y., Ban'k of America.	Jan. 1, 1905
<b>Delaware</b> —Stock.....	85	....	25	1,515,338	3	J. & J.	Dover, Co.'s Office.	Jan. 2, 1885
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
<b>Delaware &amp; Bound Brook</b> —Stock, guaranteed.....	31	....	....	1,692,000	2	Q.—F.	Philadelphia.	Feb. 18, 1885
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.	.....
<b>Delaware Lackawanna &amp; Western</b> —Stock.....	886	....	50	26,200,000	2	Q.—J.	N. Y., 26 Exchange Pl.	Jan. 20, 1885
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
<b>Denver &amp; New Orleans</b> —1st mortgage.....	....	....	....	(?)	....	....	.....	.....
<b>Denver &amp; Rio Grande</b> —Stock.....	1,679	....	100	38,000,000	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).....	....	....	....	3,624,000	8, 7 & 6	....	do do	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.	Prof. Com.
1880.....	82	14,048,062	\$536,945	\$230,199	10	10
1881.....	82	18,364,654	622,538	220,429	10	10
1882.....	82	21,673,434	689,305	229,452	10	10
1883.....	82	28,557,701	793,063	223,044	10	10

**Danbury & Norwalk.**—Owns from Danbury, Conn., to Wilton, 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.
1881-82.....	36½	3,698,860	1,330,145	\$200,993	\$72,990	5
1882-83.....	36½	3,672,023	1,588,830	211,734	61,684	2½
1883-84.....	36½	.....	.....	211,658	85,719	2½

**Danville Olney & Ohio River.**—This road is projected from Danville, Ill., to Olney, and to the Ohio River, 243 miles, of which 110 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, \$1,519,400. 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. 38, p. 60, 177, 379.)

**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 \$1,010,000 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, \$201,251. 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 1882-3 gross earnings, \$144,244; 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 1882-83, \$614,606; net, \$184,382; 1883-84, gross, \$637,573; net, \$191,272; int. and div'ds. \$130,590; surplus, \$60,681.

**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, \$326,334. In 1883 gross, \$720,654; net, \$356,544.

**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., 214 miles; Cayuga & Susquehanna RR., 34 miles; Green RR. 8 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, 13 miles, and the Utica Clinton & Binghamton, 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 13, 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 distributor 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 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, 6¼; in 1882, 1883, and 1884, 8.

Prices of stock yearly since 1870 have been: 1871, 102 @ 111½; 1872, 91 @ 112½; 1873, 79½ @ 106; 1874, 99 @ 112¾; 1875, 106½ @ 123; 1876, 64½ @ 120¾; 1877, 30¾ @ 77; 1878, 41 @ 61¾; 1879, 43 @ 91; 1880 63½ @ 110¼; 1881, 107 @ 131; 1882, 116¼ @ 150¼; 1883, 111½ @ 131½; 1884, 86¼ @ 133¾; in 1885, to Feb. 20, 82¾ @ 100¾.

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

	1881.	1882.	1883.	1884.
Gross rec'ts. all sources.....	27,396,526	27,006,267	32,813,603	31,311,992
Operating expenses.....	19,632,662	20,163,078	24,165,864	23,393,178
Net receipts.....	7,763,864	6,843,189	8,653,742	7,918,813
INCOME ACCOUNT.				
Net earnings.....	7,763,864	6,843,189	8,653,742	7,918,813
Interest and rentals.....	3,558,494	3,620,708	4,946,943	5,113,322
Balance, surplus.....	4,205,370	3,222,481	3,706,794	2,805,491
Dividends.....	1,768,500	2,096,000	2,096,000	2,096,000
Rate of dividends.....	6¾	8	8	8
Balance after divid'ds.....	2,436,870	1,126,481	1,610,799	709,491
—(V. 38, p. 29, 259, 261, 331, 705; V. 39, p. 587; V. 40, p. 151, 241.)				

**Denver & New Orleans.**—Projected from Denver, via Pueblo to the Canadian River, 350 miles, and in 1882, Denver to Pueblo, 120 miles, and 13 miles branches, had been completed. Built by a Construction Company. See circular in V. 35, p. 601. In 1883 the Construction Co. became embarrassed 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. 39, p. 522; V. 40, p. 28.)

**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 771 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 was issued for an authorized amount of \$50,000,000, and enough reserved to retire all prior bonds.

In 1884, with a large decrease in earnings, the company became embarrassed and default was made on the consolidated mortgage interest due July 1, 1884, and in July W. S. Jackson was appointed receiver.

The plan of re-organization was commented on in the CHRONICLE, V. 39, p. 620, and the proposal is made to foreclose under the consol. mortgage, issue new bonds to the holders, giving pref. stock for about half of the coupons and paying the other part in cash, and to assess the stock \$8 per share. The committee's estimate of net earnings for 1884 was \$1,533,243, and total interest, if paid in full, \$2,703,000; the Denver & Rio Grande Western rental to be adjusted by the reorganized company. Earnings, expenses and net income for four years were 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	6,404,980	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.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Den. &amp; R. Gr. West.</i> —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
<i>Denver South Park &amp; Pacific</i> —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 & Frank't	May 1, 1905
Consol. mort. gold (\$17,000 per mile)	....	1880	1,000	1,489,000	6 g.	J. & J.	N. Y., Co.'s Agency.	Jan. 1, 1921
<i>Denver West. &amp; Pac.</i> —1st M., gold (\$30,000 per m.)	....	1881	1,000	1,000,000	7 g.	J. & J.	New York.	Jan. 1, 1911
<i>Des Moines &amp; Ft. Dodge</i> —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	....	....	....
<i>Des Moines Osceola &amp; Southern</i> —1st M. (\$6,000 p.m.)	300	1880	....	670,000	7	J. & J.	....	1896
<i>Detroit Grand Haven &amp; Milwaukee</i> —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
<i>Detroit Hillsdale &amp; S. W.</i> —Stock	65	....	....	1,350,000	2	J. & J.	N. Y., Farm. L. & Tr. Co	July 5, 1884
<i>Detroit Lansing &amp; North.</i> —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	Feb. 16, 1885
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
<i>Detroit Mackinac &amp; Marquette</i> —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
<i>Dubuque &amp; Dak.</i> —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
<i>Dubuque &amp; Sioux City</i> —Stock	143	....	100	5,000,000	1½	A. & O.	N. Y., M. K. Jesup, P. & Co.	Oct. 16, 1884
1st mortgage, 2d division	43	1864	500 &c.	881,000	7	J. & J.	N. Y., John Paton & Co.	July, 1894
<i>Duluth &amp; Winnipeg</i> —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.	....	....	....	....
<i>Dunkirk Allegh. Valley &amp; Pittsburg</i> —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.
<i>Receipts—</i>				
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
<i>Disbursements—</i>				
Interest on debt	1,150,453	1,199,541	1,602,443	2,036,313
Ren'l of D.R.G.W.R.R.	....	....	....	317,752
Taxes	....	149,830	224,430	238,263
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.
<i>Assets—</i>				
RR. equip't. &c.	\$ 34,915,951	\$ 50,919,437	\$ 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.	....	....	....	753,969
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
<i>Liabilities—</i>				
Capital stock	\$ 16,000,000	\$ 21,160,000	\$ 33,000,000	\$ 35,500,000
Bds., (see SUPPLEMENT)	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	253,668	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 acct until Jan., '82. (V. 38, p. 29, 215, 229, 295, 454, 479, 508, 706; V. 39, p. 22, 47, 61, 128, 157, 208, 264, 296, 474, 553, 580, 620; V. 40, p. 181.)

**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 miles; 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 was 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. The appointment of a receiver was made for the lessee, and in August, 1884, W. H. Bancroft was appointed receiver of the D. & R. G. W., and after July 12, 1884, the lease was ignored and the roads operated under mutual agreements. For the six months (less 12 days) gross earnings were \$490,396 and net earnings \$96,647. See full report in V. 38, p. 763. (V. 38, p. 454, 571, 762; V. 39, p. 21, 128, 157; V. 40, p. 181.)

**Denver South Park & Pacific (3 ft.).**—(See Map of Union Pacific).—Denver, Col., to Buena Vista, 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 1882 gross earnings, \$1,558,723; net, \$377,449. In 1883 gross earnings, \$1,555,020; net, \$48,748.

**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."

Four coupons, Jan. 1885 to July 1886 inclusive, will be paid one-half in cash and one-half in the company's notes due Jan. 1, 1888, and bearing 6 per cent interest.

Lands owned, about 11,500 acres, and balance due on land contracts, \$99,849. Gross earnings in 1881, \$101,532; net, \$172,543. In 1882 gross, \$347,168; net, \$120,286. In 1883 gross, \$341,935; net, \$102,652. In 1884 gross earnings were \$354,029, against \$341,934; net, \$101,660, against \$91,798. (V. 39, p. 732.)

**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, conso. 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, \$1,196,929; net, \$313,321; in 1882 gross, \$1,348,565; net, \$339,453; in 1883, gross, \$1,376,464; net, \$379,767. (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 \$10,500 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:

	1881.	1882.	1883.
<i>Receipts—</i>			
Net earnings	\$443,269	\$461,082	\$537,874
Interest	3,643	10,425	4,965
Total income	\$446,912	\$471,507	\$542,839
<i>Disbursements—</i>			
Interest on debt	\$235,527	\$233,975	\$248,335
Dividends	175,230	175,230	281,995
Rate of dividend	(7 on pf.)	(7 on pf.)	(6 com. & 7 pf.)
Total disbursements	\$410,757	\$409,205	\$533,330

—(V. 38, p. 422.)

**Detroit Mackinac & Marquette.**—Owns from Straits of Mackinac to Marquette, 152 miles, and extension west to Ishpeming, 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, of which \$4,750,000 was outstanding Dec. 31, 1883. The land bonds receive 25 per cent of net proceeds of land sales as their yearly income. In October, 1884, default was made in payment of interest, but bonds were mostly held by the contractors, and some agreement was made with them. Gross earnings in 1883, \$239,789; net, \$25,328. James McMillan, President. (V. 39, p. 381, 409.)

**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 \$120,000 and ordinary stock \$159,500. Gross earnings in 1882, \$81,958; net, \$34,174. Gross in 1883, \$75,115; net, \$22,303.

**Dubuque & Sioux City.**—(See Map of Illinois Central).—Owns from Dubuque, Iowa, to Iowa Falls, 143 miles. The former Dubuque & Pacific was 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 \$1,092,025; net income from rental, &c., \$360,914; interest, \$58,720; dividends, 6 p. c., \$299,964; miscellaneous expenses, \$1,085. M. K. Jesup, President, N. Y. City. (V. 38, p. 229, 332; V. 40, p. 240.)

**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.

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.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
East Broad Top.—1st mortgage, registered.....	30	1873	\$1,000	\$500,000	4	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.	Jan. 15, 1885
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	14,674,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1930
Consol. mort., "Divisional" bonds.....	.....	1880	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	311,000	6	J. & J.	do do	1885 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 (A).....	.....	.....	.....	1,000,000	7	.....	do do	1885-94
Ten-year debentures.....	.....	1884	1,000	1,200,000	6	J. & D.	do do	1885-94
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.	Boston, Office.	Sept. 15, 1886
Mortgage funding certificates.....	.....	1876	500 &c.	13,432,920	6 g.	M. & S.	Boston and London.	Sept., 1906
Eastern (N. H.)—Stock.....	16	.....	100	492,500	2 1/2	J. & D.	Boston, by Treasurer.	Dec. 15, 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., Mills Building.	Mar. 1, 1902
Elmira Jeff. & Canandaigua.—Stock.....	47	.....	100	500,000	5	.....	Baltimore, N. Cent. RR.	Mar., 1885
Elmira & Williamsport—Stock, common.....	77	.....	50	500,000	2 1/2	M. & N.	Phila., Penn. R. R. Co.	Nov. 1, 1884
Preferred stock.....	77	.....	50	500,000	3 1/2	J. & J.	do do	Jan. 1, 1885
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	1 3/4	Q.-M.	N. Y., Union Trust Co.	Dec. 10, 1884
2d mortgage, convertible.....	81 1/2	1865	100 &c.	91,800	7	A. & O.	do do	Mar. 1, 1890

Central & Hudson River Co., but accounts are kept separate. Capital \$1,300,000. There is usually an annual deficit below the interest charge but the N. Y. Central & Hudson River Co. hold \$2,920,000 of the securities. Gross earnings in 1883-84, \$279,719; deficit of \$21,200.

**East Broad Top (Pa.)**—Owns from Mount Union, Pa., to Roberts-dale, 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 1,098 miles June 30, 1884, made up as follows: Bristol to Chattanooga, Tenn., 242 m.; Morristown to Unaka, 44 m.; Knoxville, Tenn., to Jellico, 66 m.; Cleveland to Selma, 264 m.; Selma to Meridian, 113 m.; Ooltewah to Cohutta, 11 m.; Rome, Ga., to Macon, 159 m.; Macon to Brunswick, 190 m.; Cochran to Hawkinsville, 10 m.

The company owns 1,080 miles of railroad and uses 18 miles more. It also operates under a lease for twenty years from July 1, 1879, the lines of the Memphis & Charles RR. Co., from Chattanooga to Memphis, Tenn., 310 m., and the Florence and Somerville branches, 20 miles, in all 330 m., making a total of 1,453 m. of owned and leased lines now in operation.

The lease of the Mem. & Char. RR. was an operating lease simply, and various differences were settled by the acquisition of a majority of the capital stock of the Mem. & C. 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.

In January, 1885, default was made on the consol. mortgage interest, receivers were appointed, and a plan for funding certain coupons was proposed, viz.: That all interest falling due in 1885 and 1886 be funded by the holders of consol. mortgage bonds, Cin. & Ga. RR. 1st mort. bonds and debenture bonds; to the two first-named, funded coupon bonds at 6 per cent are to be issued for the coupons so funded, and to the debenture holders similar debenture bonds. See V. 40, p. 29.

The fiscal year ends June 30. Gross earnings from July 1 to Dec. 31, six months, in 1884, \$2,129,343, against \$2,308,985 in 1883; net, \$855,039, against \$1,072,063.

The annual report for 1883-84 was published in the CHRONICLE, V. 39, p. 520, and had the following:

INCOME ACCOUNT.	
Receipts—	
Total gross earnings.....	\$3,776,784
Net earnings.....	\$1,393,082
Disbursements—	
Interest on debt.....	1,508,539
Interest on income bonds.....	192,775
Taxes.....	74,768
Miscellaneous.....	517
Total disbursements.....	\$1,576,599
Balance.....	def. 182,517
sur. 147,513	

In the two years there were receipts in addition to above of \$4,453,762 from sale of bonds and from other sources, which was applied to the purchase of equipment and to new construction.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.	
Assets—	
Railroad buildings, &c.....	\$8,649,917
Stocks and bonds owned, cost.....	9,865,771
Bills, no accounts receivable.....	265,416
Receivables on trust.....	115,000
Memphis & Charleston RR. coup. acct.....	1,116,455
Cash on hand.....	19,968
Miscellaneous items.....	55,163
Profit and loss.....	183,519
Total assets.....	\$15,391,289
Liabilities—	
Stock, common.....	\$27,500,000
Stock, preferred.....	16,500,000
Funded debt (see SUPPLEMENT).....	32,520,000
Income bonds.....	16,500,000
Car trust certificates and interest.....	164,211
Memphis & Charleston cash account.....	491,127
Interest due.....	582,325
State of Georgia.....	73,130
All other dues and accounts.....	566,447
Total liabilities.....	\$15,598,674

\* Including \$7,403,000 5 per cent cons. bonds held by Central Tr. Co., and \$1,475,155 Series "A" car trust, and \$767,431 Co. bonds & stock unissued.

† Includes \$7,316,000 5 per cent consol. bonds held by Cent. Trust Co.

—(V. 38, p. 147, 261, 332, 619, 659, 678, 706; V. 39, p. 47, 168, 381, 409, 461, 493, 520, 606, 732; V. 40, p. 4, 29, 60, 151, 181.)

**Eastern (Mass.)**—Owns from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverly to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Reverse to East Boston, 3 1/2 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, but in November, 1884, this lease was decided to be illegal in some respects, and a new one was negotiated for 54 years, from Oct. 1, 1883, on the basis of combining the total earnings, paying all charges, and dividing the surplus income as follows: 1. To B. & M., \$630,000 (9 per cent on its stock); to Eastern, \$100,000 for sinking fund; to B. & M., \$70,000; to Eastern, \$336,000; balance to be spent by lessee on both properties pro-rata. An analysis of probable result of this, on basis of earnings in 1884, was in V. 40, p. 27. 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.
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
1883-84.....	285	108,497,155	77,659,651	3,571,534	1,264,003

—(V. 33, p. 509; V. 39, p. 264, 522, 580, 653, 680; V. 40, p. 27.)

**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, 1873, for 60 years and two months at \$22,500 per year, equal to 4 1/2 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, \$23,000. 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 4 1/2 per cent thereafter. Default by lessee on the rental was made in 1884.

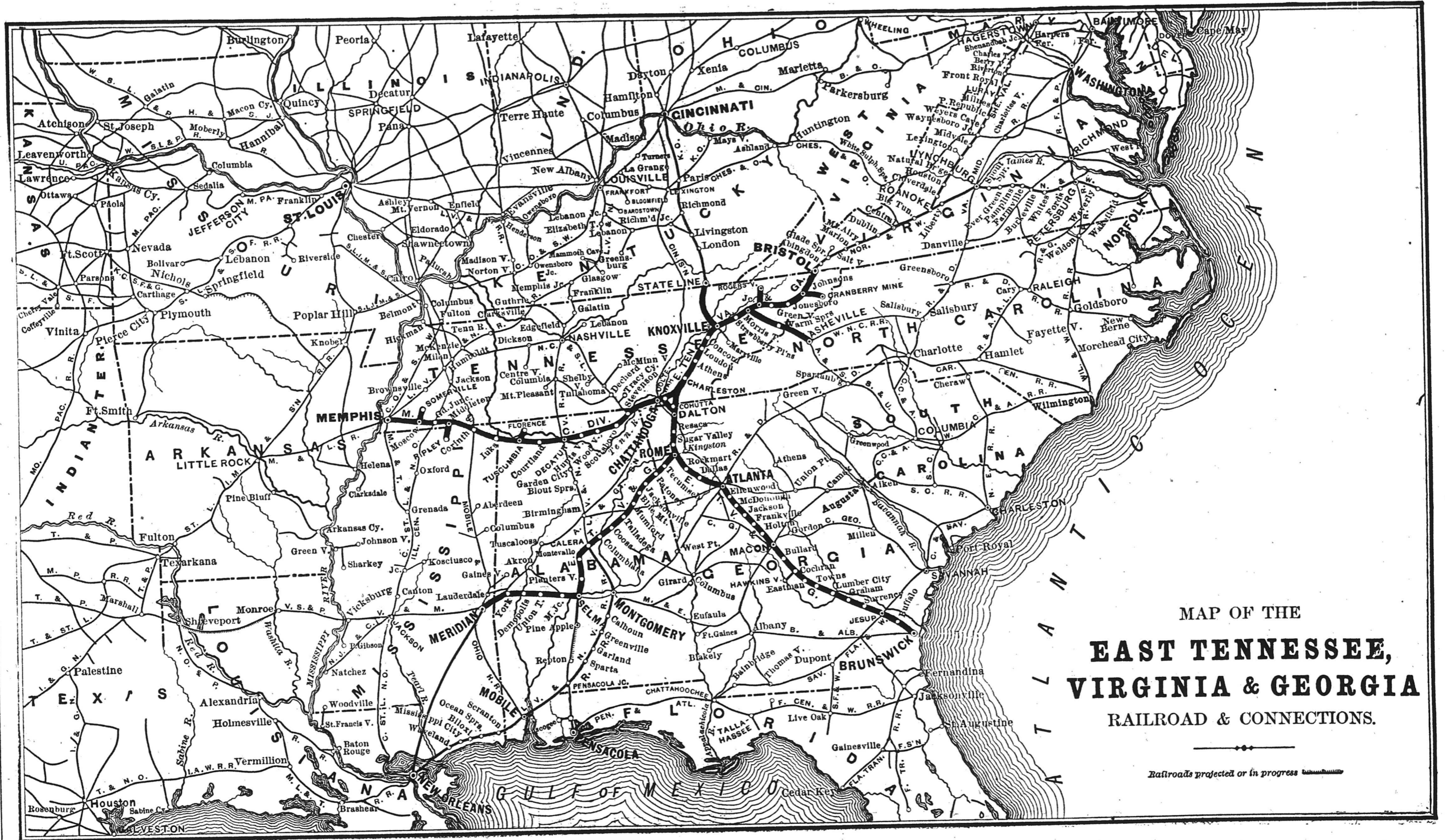
**Elizabethtown Lexington & Big Sandy.**—Road owned, 1883, Big Sandy River (C. & O. Junction) to Ashland, 8 miles; Straits Creek Junction to Lexington, 102 miles; leased—Ashland to Straits Creek Junction, 22 miles; total operated, 132 miles. Charter permits extension to Elizabethtown. It is the connecting 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. For 1883 gross earnings were \$713,434; net, \$217,278, rentals, \$18,086; int. on bonds, \$110,340; int. on floating debt, \$15,866; other expenses, \$13,321; surplus for year, \$39,064. In 1884, gross earnings were \$726,227, against \$713,103; net, \$253,052, against \$214,327. (V. 38, p. 202, 359, 509, 595; V. 39, p. 181, 264, 522; V. 40, p. 61.)

**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, \$902,269; 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 \$23,522; in 1882, \$207,651, and in 1883, \$260,071





MAP OF THE  
**EAST TENNESSEE,  
 VIRGINIA & GEORGIA**  
 RAILROAD & CONNECTIONS.

Railroads projected or in progress

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>For explanation of column headings, &amp;c., see notes on first page of tables.</i>								
<b>Erie &amp; Pittsburg—(Continued)—</b>								
Consol. mort. free of State tax (for \$4,500,000)...	100	1868	\$1,000	\$2,485,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1898
Equipment bonds.....	100	1870	1,000	685,000	7	A. & O.	do do	Oct. 1, 1900
<b>European &amp; No. American—Stock, guar. 5 per ct.</b> .....	114	.....	100	2,500,000	2½	A. & O.	Bangor.	Oct. 1, 1884
<b>Evansville &amp; Indianapolis—1st mort. (guar.), gold.</b> .....	54	1884	1,000	1,000,000	6	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1924
<b>Evansville &amp; T. Haute—Stock.</b> .....	146	.....	50	3,000,000	20 stock.	.....	Company's Office.	Jan. 1, 1884
1st mortgage, Evansv. & Ill., sink. fund.....	51	1852	1,000	246,000	7	J. & J.	N. Y., Farm. L'an & T. Co.	July 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	2,148,000	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
<b>Evansville Terre H. &amp; Chic.—1st M., gold, int. guar.</b> .....	55	1870	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L'an & T. Co.	Jan. 1, 1900
2d mortgage, gold.....	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1902
<b>Fargo &amp; Southern—1st mortgage, gold.</b> .....	119	1883	1,000	1,250,000	6 g.	J. & J.	New York.	Jan. 1, 1924
<b>Fitchburg—Stock.</b> .....	190	.....	100	4,950,000	2½	J. & D.	Boston, Office.	Dec. 1, 1884
Bonds, coupons, (\$4,950,000 authorized).....	.....	74-81	1,000	4,000,000	5, 6 & 7	A. & O.	do do	1894 to 1903
<b>Flint &amp; Pere Marquette—Preferred stock.</b> .....	361	.....	.....	6,500,000	3½	J. & J.	N. Y., Mer. Ex. Nat. Bk.	Jan. 15, 1885
Reorganization mortgage, gold (\$5,000,000).....	302	1880	1,000	3,220,000	6 g.	A. & O.	do do	Oct. 1, 1920
Flint & Holly RR.....	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.	N. Y., Merch. Exch. N. Bk.	Sept. 1, 1887
Holly Wayne & Mon., 1st mort., sink. fund, guar.	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Merch. Nat. Bank.	Jan. 1, 1901
<b>Florida Railway &amp; Nav.—F. C. &amp; W., 1st mort., gold</b> .....	234	1882	1,000	2,808,000	5 g.	J. & J.	N. York or Amsterdam.	April 1, 1922
<b>Florida Transit—1st mortgage.</b> .....	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 & Peninsular—1st M. (\$3,000,000)	239	1882	1,000	1,750,000	6	M. & S.	do do	Mar. 1, 1912
Fernandina & Jacksonville.....	24	1883	1,000	380,000	6	J. & J.	do do	July 1, 1923
<b>Fonda Johnstown &amp; Gloversville—1st mortgage</b> .....	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
<b>Fort Madison &amp; Northwestern—1st mort., gold.</b> .....	100	1880	500 &c.	150,000	7 g.	A. & O.	New York or London.	April 1, 1905
<b>Fort Wayne &amp; Jackson—Pref. stock, (8 per cent).</b> .....	97	.....	.....	2,287,832	2½	M. & S.	N. Y., Farmers' L. & Tr. Co.	Sept. 1, 1884
Common stock.....	97	.....	.....	431,747	.....	.....	.....	.....
<b>Fort Wayne Cincinnati &amp; Louisville—Stock.</b> .....	128	.....	.....	4,000,000	.....	.....	.....	.....
Notes.....	.....	1883	1,000	100,000	7	J. & D.	Boston.	June 1, 1893

**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. On Aug. 31, 1882, a lease was made to the Maine Central for 99 years, for \$125,000 per annum, equal to 5 per cent per annum on the stock, and assuming the bonded debt of \$1,000,000, which is given under Maine Central.

**Evansville & Indianapolis.**—Operates from Evansville to Washington, Ind., 57½ miles, of which 3½ is owned by the E. & T. H. This was formerly the Indianapolis & Evansville road, and was foreclosed June, 1884, and reorganized under this name. The stock is \$500,000; the bonds are guaranteed by the Evansville & Terre Haute Co.

**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 99 years from Nov. 1, 1879. Formerly the Evansville & Crawfordville 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. Annual report was in V. 39, p. 42. Gross earnings year ending Aug. 31, 1883, were \$751,690; net, \$364,462; in 1883-84, gross, \$753,107; net, \$387,297. (V. 39, p. 208, 492.)

**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 99 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.

**Fargo & Southern.**—Fargo, Dak., to Ortonville, Minn., 119 miles. Opened August, 1884. Stock, \$1,250,000, par \$100. H. E. Sargent, President. (V. 39, p. 434.)

**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. There are notes out for \$530,000. The annual report for 1883-84 in CHRONICLE, V. 39, p. 706, referred to the new alliances made in 1884 for through business.

The income account for four years past (ending Sept. 30) was:

	1880-81.	1881-82.	1882-83.	1883-84.
<b>Receipts—</b>				
Net earnings.....	\$ 434,158	\$ 444,843	\$ 670,737	\$ 666,752
Premiums and rents.....	94,234	161,000	107,000	58,500
<b>Total income.....</b>	<b>528,392</b>	<b>605,843</b>	<b>777,737</b>	<b>725,252</b>
<b>Disbursements—</b>				
Rentals paid.....	237,811	239,572	230,164	246,809
Interest on debt.....	115,000	152,500	177,500	200,000
Other interest.....	25,180	46,229	51,225	12,332
Dividends.....	315,000	297,000	297,000	272,250
Rate of dividend.....	(7)	(6)	(6)	(5½)
<b>Total disbursements.....</b>	<b>692,991</b>	<b>735,301</b>	<b>755,889</b>	<b>731,391</b>
<b>Balance.....</b>	<b>def. 164,599</b>	<b>def. 129,458</b>	<b>surp. 21,848</b>	<b>def. 6,139</b>

(V. 38, p. 147; V. 39, 706.)

**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. \$1,178,000 of 1st mort. bonds, are reserved to retire prior issues.

For six months from Jan. 1, 1884, gross earnings were \$1,215,440, against \$1,267,749 in 1883; net, \$363,537, 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.
<b>Earnings—</b>				
Passenger.....	\$ 565,288	\$ 655,478	\$ 795,839	\$ 874,641
Freight.....	994,369	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	1,885,413	2,180,223	2,542,943
Operat'g exp's & taxes..	1,145,929	1,315,322	1,432,209	1,735,517

Net earnings.....	453,695	570,091	748,014	807,426
		1881.	1882.	1883.

<b>Disbursements—</b>				
Interest on debt.....		\$ 322,118	\$ 309,024	\$ 318,627
Dividends.....		357,500	422,500	455,000
Loss on cargo "St. Albans".....		3,935	.....	.....

Total disbursements.....	683,553	731,524	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.
<b>Assets—</b>				
Railroad, equipment, &c..	\$ 9,671,959	\$ 11,361,845	\$ 11,754,789	\$ 12,326,386
Steamers owned.....	.....	.....	130,300	134,200
Stocks & bds. owned, cost.....	2,000	526,641	558,000	558,000
Accounts receivable.....	70,418	92,354	131,603	154,899
Materials, fuel, &c.....	179,440	217,777	229,382	193,655
Cash on hand.....	.....	47,204	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
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**Liabilities—**

Stock.....	\$ 6,304,800	\$ 6,500,000	\$ 6,500,000	\$ 6,500,000
Bonds (see SUPPLEMENT).....	3,726,658	4,821,560	5,028,000	5,197,000
Premium on bonds.....	.....	107,757	142,460	154,596
Land receipts.....	.....	389,000	743,000	836,000
Unpaid div's, vouchers, &c.....	162,315	338,595	451,712	643,875
All other accounts.....	117,420	105,818	65,815	85,398
Income account.....	.....	19,123	35,614	69,368

Total liabilities.....	10,311,193	12,281,853	12,966,601	13,506,232
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(V. 38, p. 386, 763; V. 39, p. 208.)

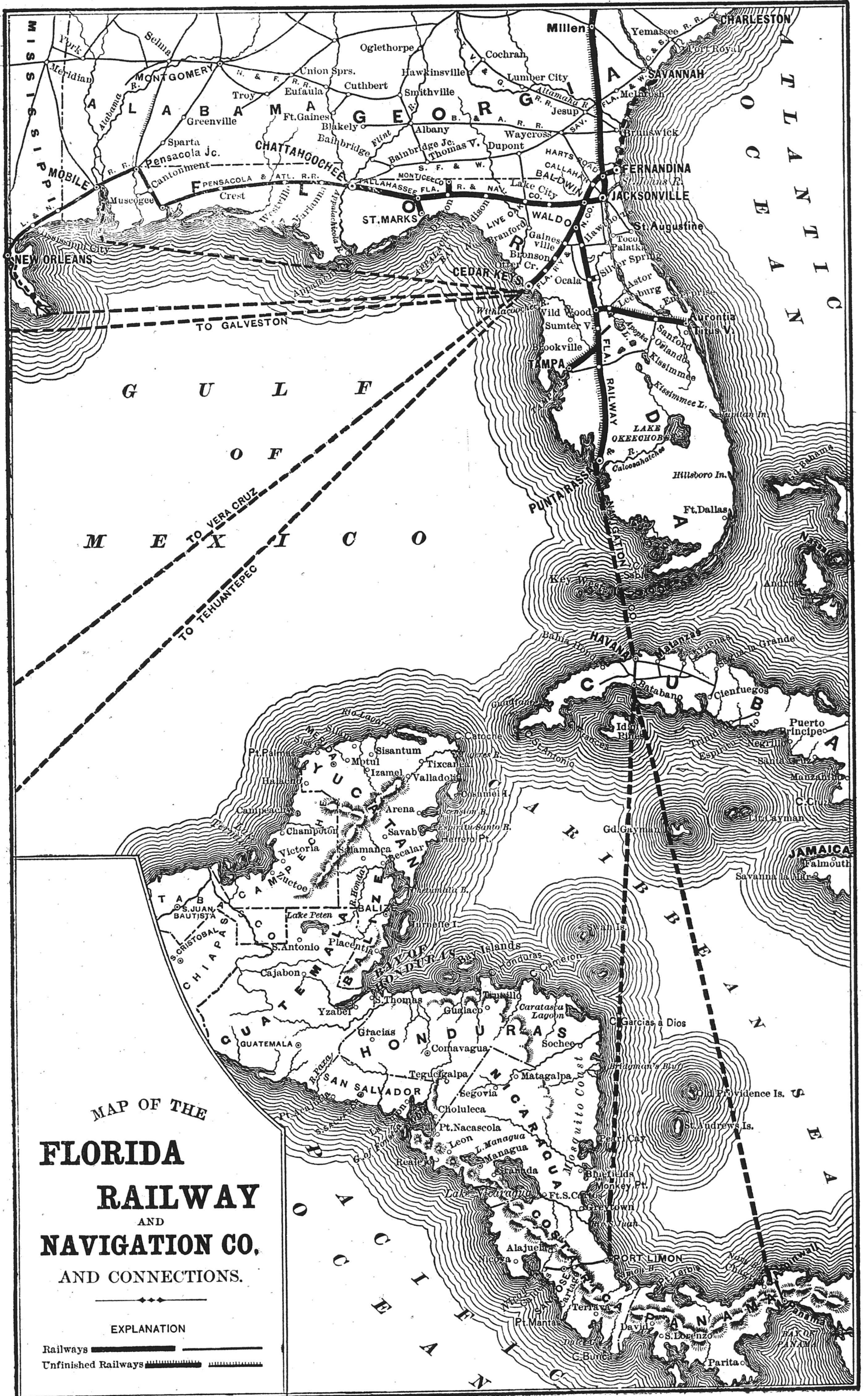
**Florida Railway & Nav.**—(See Map).—Miles owned as follows: Jacksonville to Chattahoochee, 209 miles, and branches from Tallahassee to St. Marks, 21 miles; and from Drifton to Monticello, 4 m.; Fernandina south, 179 miles; Waldo to Cedar Keys, 71 miles; Wildwood to Leesburg, 22½ miles; Hart's road to Jacksonville, 22½ m.; total, 529 m. At Jacksonville, March 1884, 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. I. 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. Bassett and B. S. Henning of Florida. The system embraces 529 miles of completed railroad, and the construction of extensions southward are in progress. 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, N. Y. City. (V. 38, p. 229, 301; V. 39, p. 233, 290.)

**Fonda Johnstown & Gloversville.**—Owns from Fonda to Gloversville, 26 miles. The stock is \$300,000. Gross earnings in 1883-84, \$158,680; net, \$63,295; surplus over all charges and 9½ per cent dividend, \$3,719. 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 Osaloosa, Ia., 100 miles. Stock, \$425,600. Earnings in 1881-82, \$47,462; net, \$20,727. Earnings in 1882-83, \$56,316; net, \$23,826. J. C. Atlee, President, Fort Madison, Ia.

**Fort Wayne & Jackson.**—(See Map L. Shore & M. S.).—Owns from Jackson, Mich., to Fort Wayne, Ind., 97 miles. The former Fort Wayne Jackson & Saginaw 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.



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.			Bonds—Principals—When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
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 R.R. Co.	Oct. 1, 1900
Galveston Harrisb. & S. Antonio—1st mort., gold, l. gr.	256	71-80	1,000	4,756,000	6 g.	F. & A.	N. Y., D. M. & Co., & Lond.	Feb. 1, 1910
2d mortgage. ....	226	1880	1,000	635,000	7	J. & D.	N. Y., Drexel, M. & Co.	June 1, 1905
Mexican & Pacific Extension, 1st mortgage, gold	675	1881	1,000	13,418,000	5 g.	M. & N.	New York.	May 1, 1931
do do 2d mortgage. ....	675	1881	1,000	3,354,000	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. ....	313	1882	1,000	3,134,000	6	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1922
2d mort., income (\$15,000 p. m.) . . . . .	202	1883	1,000	3,031,000	6	A. & O.	do	do
Georgia Railroad & Banking Co.—Stock. ....	307	....	100	4,200,000	2 1/2	Q.—J.	Augusta, Ga., R.R. Bank.	Jan. 15, 1865
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., Winslow, L. & Co.	1899
1st mort., gold, (\$675,000 are land grant) . . . . .	332	1869	1,000	1,685,000	7 g.	A. & O.	do do	1899
Income mortgage bonds, for \$10,000,000. ....	332	1875	1,000	2,339,000	7	M. & S.	do do	1906
Consol. mortgage. ....	....	1884	....	(1)	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), gold. ....	83	1883	1,000	2,148,000	6	A. & O.	New York, Nat. City Bk.	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
Consolidated mort. (for \$8,000,000) . . . . .	292	1881	1,000	6,000,000	6	M. & S.	N. Y., Bk. of No. America.	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.**—From Fort Worth, Tex., northwest, to Wichita Falls, 110 miles, and to be built about 50 miles further. It was built by Texas & Colorado Improvement Co., G. M. Dodge, President. Stock \$20,000 per mile; par value of shares, \$100. Gross earnings year ending Oct. 31, 1884, \$472,162; net, \$221,002; interest, \$143,460; surplus, \$69,030. Morgan Jones, President, Fort Worth. Annual report in V. 40, p. 60. (V. 39, p. 681, 707; V. 40, p. 60, 92, 240.)

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

**Galveston Harrisburg & San Antonio.**—(See Map of Southern Pacific.)—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 1,500,000 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 1883 the first mortgage bonds were reduced \$41,000 by the sinking fund, and the amount of second mortgage bonds was reduced \$365,000 by that amount of bonds canceled which had been held by the company.] 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.

For eleven months, Jan. 1 to Dec. 1, 1884, gross earnings were \$2,619,439, against \$3,276,880; net, \$773,342, against \$1,232,037.

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.	Net earnings	1883.
Freight. ....	\$2,674,872	Payments—	\$1,416,720
Passengers. ....	492,258	Interest on bonds. ....	1,224,995
Mail, express, &c. ....	519,636	Interest on float. debt. . . .	31,644
Total. ....	\$3,686,766	Other payments. ....	58,424
Oper. exp. and taxes. . . .	2,270,046	Total. ....	\$1,315,063
Net earnings. ....	\$1,416,720	Surplus. ....	\$101,657

BALANCE SHEET DECEMBER 31, 1883.

Assets.	Liabilities.
Construction. ....	Capital stock. ....
Equipment. ....	Funded debt. ....
Real estate. ....	School fund. ....
Materials, &c. ....	Other liabilities. ....
Cash & sundry assets. . . .	Profit and loss. ....
Total assets. ....	Total liabilities. ....

From and after the opening of the whole line, Feb. 1, 1883, the leases to Southern Pacific were canceled, and the road throughout operated independently. (V. 39, p. 233, 324, 734; V. 40, p. 61, 153.)

**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 Coalburg, Ala., 177 miles; Cane Creek, Ala., to Columbus, Miss., 75 miles; Greenville, Miss., to Johnsonville and branch (N. G.), 5 miles; other branches, 9 miles; in opera-

tion Oct. 15, 1884, 313 miles. Built by Richmond & Danville Extension Co., and operated in the R. & D. system. The capital stock is \$7,000,000. Net earnings year ending Sept. 30, 1884, were \$168,978. Oct. 1, 1884, there were \$240,800 car trust notes, but carrying no interest. (V. 34, p. 202, 738; V. 39, p. 706.)

**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 R.R. 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 2 1/2 per cent quarterly. In 1883-84 net income from all sources, including bank, was \$650,945, leaving a surplus of \$87,287 above all charges, including 10 per cent dividends. Total surplus of R.R. Co. Mar. 31, 1884, \$1,006,571; of Bank, \$141,525.

**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 R.R. 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. R.R., &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 \$356,423 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. 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. Year ending June 30, 1883, net receipts, \$99,805; interest and rentals, \$111,323. Year ending June 30, 1884, net receipts, \$103,075; interest and rentals, \$119,749; balance (deficit), \$17,492. On Feb. 1, 1885, default was made on the first mortgage interest. Samuel Sloan, President, New York. (V. 38, p. 30; V. 39, p. 409; V. 40, p. 181.)

**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. 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	\$305,353	\$130,001
Balance, surplus. ....	\$82,490	\$108,735	\$310,493

—(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., 19 miles; Palmyra to Quincy, Ill., 13 miles; total operated, 292 miles.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Harrisb. Ports'm'th Mt. Joy &amp; Lanc.</i> —Stock	54	.....	\$50	\$1,182,550	3½	J. & J.	Phila., Co.'s Office.	Jan. 10, 1885
1st mort., registered (extended 30 years in 1883).	54	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
<i>Harrisburg &amp; Potomac</i> —1st mortgage, coupon.	38	1874	100 &c.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904
<i>Hartford &amp; Connecticut Western</i> —Stock	108	.....	100	2,491,000	1½	.....	.....	Dec. 1, 1882
1st mortgage	104	1883	1,000	700,000	5	J. & J.	Hartford.	July 1, 1903
<i>Housatonic</i> —Stock	127	.....	100	820,000	.....	.....	.....	.....
Preferred stock	127	.....	100	1,180,000	2	Q.—J.	Bridgeport & Boston.	Jan. 15, 1885
1st mortgage, coupon	74	1885	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
<i>Houst. East &amp; West Texas</i> —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
<i>Houston &amp; Texas Cent.</i> —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 (Bremont 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
<i>Huntingdon &amp; Broad Top</i> —1st mort., gold	64	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Sept. 30, 1890
2d mortgage, gold	64	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage consolidated	64	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
<i>Illinois Central</i> —Stock	1,928	.....	100	29,000,000	4	M. & S.	N. Y., 214 Broadway.	Mar. 2, 1885
Leased line 4 per cent stock, guar.	706	1875	£200	10,000,000	2	J. & J.	do do	Jan. 1, 1885
Mortgage bonds, sterling	706	1874	£200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Sterling bonds, (sinking fund £20,000 yearly)	706	1874	£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 \$57,030, 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. The income account for two years showed a surplus over all fixed charges of \$353,698 in 1883; in 1882 a surplus of \$39,810, after paying \$330,395 for a 6½ per cent dividend on preferred stock. (V. 40, p. 182, 240.)

**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.

**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, \$394,411; net earnings, \$68,502.

**Housatonic.**—From Bridgeport, Conn., to State Line, Mass., 74 miles; Brookfield Junc. 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	7,846,894	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 gauge, 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, \$69,600; surplus for year, \$115,012, which was applied to construction. Paul Bremont, President, Houston, Tex. (V. 38, p. 571, V. 39, p. 493.)

**Houston & Texas Central.** (See map of Southern Pacific)—Owns from Houston, Tex., to Red River City, Tex., 345 miles; branches—Hempstead, Tex., to Austin, Tex., 118 miles; Bremont, 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 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 party purchased this interest (\$4,400,000 of the stock) with their purchase of the Morgan property. Total stock is \$7,726,900. The general mortgage of 1881 for \$18,500,000 is made to the Farmers' Loan & Trust Co. as trustee.

The coupons due January 1, 1885, on first mort. bonds were not paid by the company, but were purchased by the Southern Development Co., though coupons on the second mortgages had been paid in October. See

article in CHRONICLE, V. 40, p. 43, and paragraph on p. 72. The first mortgage is a first lien on the main line at the rate of \$20,000 a mile, covering 345 miles of road; it is also a first lien on ten sections of land for each mile, or 2,208,000 acres, which if sold at \$3 an acre would more than pay off the entire lien, \$6,262,000. The second mortgage at 8 per cent, is a second lien on 463 miles of road and also a first lien on six sections of land for each mile of road, being 1,777,920 acres in all; if this land were sold at only \$2.33 per acre, the proceeds would more than provide for this entire issue, which is \$4,118,000.

At the request of the bondholders' committee the following statement of gross earnings, operating expenses, amounts charged to renewals and betterments, and gross interest charges, in each of the past four years, was furnished by Mr. Huntington, from which it appears that excluding betterments, renewals and interest on floating debt, the income was much more than sufficient to meet the first mortgage interest.

	1884.	1883.	1882.	1881.
Gross earnings	\$2,590,375	\$3,257,875	\$3,156,517	\$3,748,655
Operating expenses	\$1,579,993	\$1,743,771	\$1,748,904	\$2,141,872
Betterments, renewals and interest on floating debt	719,290	845,185	608,066	1,095,052
Total expenses	\$2,299,283	\$2,588,956	\$2,356,970	\$3,236,924
Surplus applicable for interest on bonds	\$271,092	\$662,919	\$799,547	\$571,731
Int. on bonded debt	1,173,200	1,193,200	1,193,255	1,139,965
Deficit	\$902,108	\$53,028	\$1,393,708	\$628.17

—(V. 38, p. 387; V. 40, p. 43, 61, 92, 120, 151, 240.)

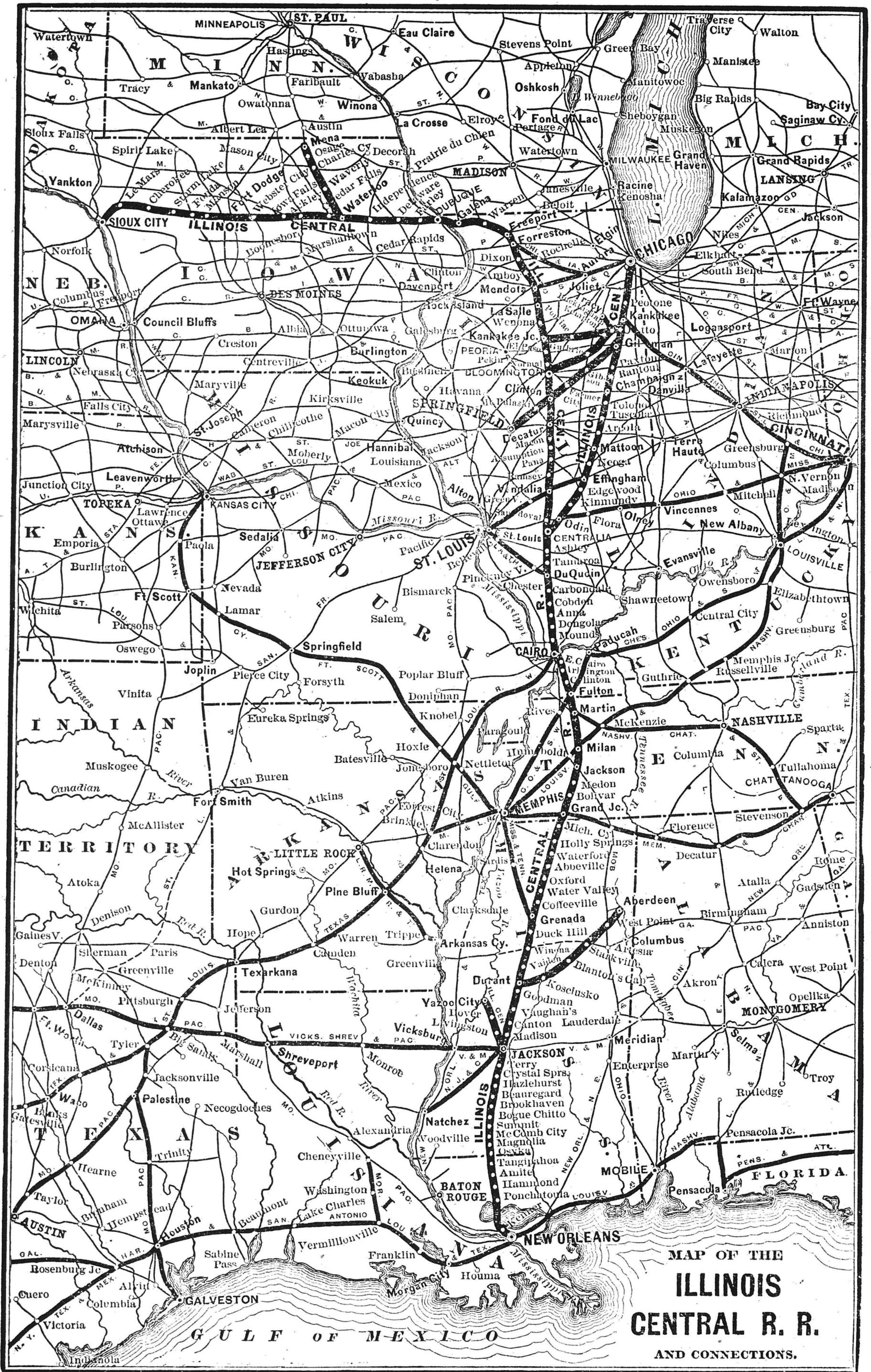
**Huntingdon & Broad Top.**—Owns from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six Mile Run, 4 miles; and Sandy Run, 3 miles; Long's Run Br., 3 miles; total operated, 64 miles. This road was opened in July, 1856. The capital stock is \$1,368,650 common and \$1,984,600 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 1884, earnings, \$333,560; net, \$175,724. (V. 38, p. 201; V. 40, p. 182.)

**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 since 1870 (prior to current year) 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; in 1884, 10. 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, 60½@103¾; in 1877, 40½@79; in 1878, 72¾@87; in 1879, 79¼@100¾; in 1880, 99½@127¾; in 1881, 121@146½; in 1882, 127¾@150½; in 1883, 124@148; in 1884, 110@140; in 1885, to Feb. 20, 119½@126½.



MAP OF THE  
**ILLINOIS  
 CENTRAL R. R.**  
 AND CONNECTIONS.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Illinois Central—(Continued)—</b>								
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	2,847,000	8	J. & J.	do do	July 1, 1886
do do 2d M. do	224	1860	1,000	1,483,000	8	F. & O.	do do	Oct. 1, 1890
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 2d mort.	567	1881	1,000	11,432,000	5 g.	J. & D.	do do	June 15, 1951
do do cons. M., gld. (for \$18,000,000)	147	1875	---	4,175,000	7 g.	J. & J.	-----	Jan. 1, 1905
<b>Illinois Midland—1st mortgage, gold</b>	696	---	100	10,000,800	---	---	---	---
<b>Indiana Bloomington &amp; West.—Stock</b>	202	1879	100 &c.	1,000,000	7	J. & J.	N. Y., Corbin Bank'g Co	Jan. 1, 1900
1st mort., preferred, coup. or reg.	202	1879	500 &c.	3,500,000	4 to 6	A. & O.	do do	April 1, 1909
1st mortgage, coup., may be reg.	202	1879	100 &c.	72,300	6	J. & J.	do do	April 1, 1919
Income bonds, reg., convertible	202	1881	1,000	4,565,000	6	J. & J.	do do	July 1, 1921
Consol. income bonds for \$6,000,000	202	1879	500 &c.	1,500,000	4 to 6	A. & O.	do do	April 1, 1909
2d mortgage, coupon or reg.	140	1881	1,000	3,000,000	6 g.	J. & D.	do do	June 1, 1921
1st mortgage, gold, Eastern Division	140	1883	1,000	500,000	6	F. & A.	do do	1903
Sinking fund debentures	152	1876	1,000	1,800,000	7 g.	A. & O.	N. Y., First Nat. Bank.	July 1, 1906
<b>Indianapolis Decatur &amp; Springfield—1st mort., gold</b>	152	1876	1,000	2,778,000	7 g.	J. & J.	Treasurer, 67 Wall St.	July 1, 1906
2d mortgage, gold	110	1882	1,000	600,000	6	M. & N.	New York Agency.	1887
<b>Indiana Illinois &amp; Iowa—Bonds</b>	110	1883	500	140,000	6	M. & N.	do do	1903
2d mortgage	72	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
<b>Indianapolis &amp; St. Louis—1st mort., in 3 series</b>	72	1882	1,000	500,000	6 g.	M. & N.	Agency, N. Y. City.	Nov. 1, 1912
Mort for \$2,000,000, gold, (end. by C. C. C. & I.)	117	1867	500 &c.	1,700,000	7	F. & A.	N. Y., Farn. L. & T. Co.	Feb. 1, 1908
<b>Indianapolis &amp; Vincennes—1st mortgage, guar.</b>	117	1870	1,000	1,450,000	6	M. & N.	do do	May 1, 1900
2d mortgage, guaranteed	184	---	100	4,623,500	1 3/4	Q.—M.	Boston, at Office.	Mch. 2, 1885
<b>Iowa Falls &amp; Sioux City—Stock</b>	184	1869	500 &c.	2,947,500	7	A. & O.	N. Y., Nat. Park Bank.	Oct. 1, 1917
1st mortgage, April 1, '69	38 1/2	1876	100 &c.	377,000	7	J. & D.	N. Y., Hanover Nat. Bk.	Dec., 1906
<b>Ithaca Auburn &amp; West.—1st mort. (for \$500,000)</b>	38 1/2	1877	100 &c.	498,090	7	J. & J.	do do	Jan. 1, 1907
2d mortgage. (income for 3 years)								

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 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. For 1884 the preliminary statement in V. 40, p. 120, showed that the surplus over all charges and 8 per cent dividends was \$519,690. The profits of the whole line, as against the increased liabilities, are seen in the figures below for 1883:

	1880.	1881.	1882.	1883.
Total road operated.	1,320	1,320	1,320	1,928
Total gross earnings..	\$3,322,127	\$3,586,397	\$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	632,559
Bonds redeemed.....	---	---	---	50,000
Tot. disbursements	3,963,625	4,359,076	4,593,679	5,607,482
Balance, surplus. ....	501,641	51,132	155,874	156,909

—(V. 38, p. 87, 227, 243, 332, 358; V. 39, p. 264; V. 40, p. 61, 105, 121, 214.)

**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. June 30, 1883, floating debt \$500,000, and receiver's certificates, \$1,335,263. 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. 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. \$330,000 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.

	1881.	1882.	1883.
Miles owned.....	202	44	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

	1881	1882.	1883.
Receipts—			
Net earnings.....	\$ 691,192	\$ 888,653	\$ 1,036,519
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. 38, p. 540, 594; V. 40, p. 151.)

**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. 38, p. 177; V. 40, p. 92.)

**Indiana Illinois & Iowa.**—Completed and in operation from Streator Ill., to N. Judson, Ind., 110 miles. Stock, \$2,079,900. F. M. Drake, President, Centerville, Iowa.

**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.; and the C. C. & I. RR. guarantees \$750,000 of them.

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	196,667,532	2,131,621	172,419

**Indianapolis & Vincennes.**—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles. The Pennsylvania Company owns a controlling interest 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, \$19,350; in 1883, deficit, \$11,031. Annual interest on debt amounts to \$206,000.

**Iowa Falls & Sioux City.**—(See Map of Illinois Central).—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 cent 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, \$441,500; 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.

**Ithaca Auburn & Western.**—Owns from Freeville to Auburn, N. Y., 38 miles. 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 33 1/3 per cent of gross earnings, with guarantee that rental shall equal 4 per cent on first mortgage bonds. Foreclosure has been consented to by a majority of bondholders in order to change the form of bonds to conform to the terms of the lease.

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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
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	1 1/2	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. Junction (Philadelphia)—1st mort. (extended).....	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
2d mortgage.....	3-6	1882	1,000	425,000	4 1/2	J. & J.	Phila., 233 So. 4th St	July 1, 1907
Junction & Breakwater—Funded debt (Del. St. loan) 2d mortgage.....	3-6	1865	1,000	300,000	6	A. & O.	do do	April 1, 1900
.....	45	1860	.....	400,000	4	J. & J.	Lewes, Del., Treasurer.	1890
.....	.....	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	2 1/2	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.	2,353,000	7	J. & J.	Bost., Nat. Webster Bk.	July 1, 1908
Mortgage on branches, guaranteed.....	202	1880	1,000	2,741,000	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 (10 per cent retired annually)...	.....	1883	.....	700,000	6	J. & D.	do do	Dec. 1, 1893
Kans. City Clinton & Spr., 1st mort., gold, guar.....	151	1884	1,000	2,400,000	5 g.	.....	do do	1924
Pleasant Hill & De Soto, 1st mort., gold.....	44	1877	500	120,000	7 g.	A. & O.	Boston, Everett Nat. Bk	1907
Kansas City Springfield & Memphis—1st mort.....	282	1883	1,000	7,000,000	6	M. & N.	Boston, Nat. Union Bk.	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	.....	.....	5,599,500	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.	N. Y., Morton, B. & Co.	1906
General mortgage.....	220	1881	1,000	6,379,000	4 to 6	J. & J.	do do	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 Centalla, 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 Carbondale, 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 Shelbyville, 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 three years past were as follows:

Years.	Miles	Gross Earn.	Net Earn.	Div. p. c.
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.

**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.

**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 Cherryville, 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. In October, 1884, the Pleasant Hill & De Soto road was purchased by the Kansas City Clinton & Springfield, and the bonds assumed.

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.

In August, 1884, it was proposed to build a line of 151 miles from a point on the main line 28 miles south of Kansas City to a point 20 miles west of Springfield, Mo., on the Fort Scott S. E. & Mem. RR. For this purpose each holder of 25 shares of stock of the Kansas City Fort Scott & Gulf RR. of record Sept. 4, 1884, was entitled to subscribe to one block of the securities of the Kansas City Clinton & Springfield Railroad Co., consisting of 6 shares of capital stock at par, \$600; \$1,000 5 per cent 40-year, gold bond at 25 per cent, \$250; total, \$850. The bonds

were to be guaranteed by Kans. City Ft. S. & Gulf. (See V. 39, p. 234.) 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.

Miles oper. (incl. nar-g.)	INCOME ACCOUNT.			
	1880.	1881.	1882.	1883.
Receipts—	305	365	389	389
Total gross earnings..	1,212,364	1,503,215	1,703,199	2,016,212
Net earnings.....	525,915	663,901	750,319	837,668
Interest, &c.....	58,215	25,966	15,051	.....
Total income.....	584,130	689,867	765,370	837,668
Disbursements—	.....	.....	.....	.....
Interest on bonds.....	234,350	200,059	182,856	173,203
Leased lines interest.....	*36,936	125,536	162,629	184,003
Dividends.....	219,837	312,700	359,360	359,364
Rate paid on com.....	.....	2	3	3
Do pref.....	8	8	8	8
Sinking fund.....	.....	20,330	26,830	24,360
Miscellaneous.....	11,360	5,241	8,980	26,520
Total disbursements.....	502,483	663,866	740,655	767,450
Balance, surplus.....	81,647	26,001	24,715	70,218

\* For four months only.  
—(V. 38, p. 595, 618; V. 39, p. 234, 553.)  
**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. 39, p. 71.)

**Kentucky Central.**—Owns from Covington, Ky., to Livingston, Ky., 143 miles; Paris to Lexington, 19 miles; leases Paris, Ky., to Maysville, Ky., 49 miles; Richmond to Stanford, 34 miles; total operated, 250 miles. The extension from Paris to Livingston, Ky., about 70 miles, was completed in 1884. 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. 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 February, 1884, the company needing more money, the stock was assessed 10 per cent, and holders of \$5,600,000 of the general mortg. agreed to take 4 per cent for three years beginning July 1, 1884, instead of 6. Of this the report of Mr. C. P. Huntington, President, in CHRONICLE, V. 38, p. 645, gave particulars. Under the arrangement, the fixed charges for the year would be \$304,990, including interest and rentals. In 1884, gross earnings were \$922,107; net, \$318,435. Operations and earnings for 1881, 1882 and 1883, have been:

Receipts—	INCOME ACCOUNT.		
	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. 38, p. 114, 177, 332, 359, 645; V. 39, p. 96, 181, 264, 522, 606; V. 40, p. 61.)

**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, 1873, 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 1 1/4 per cent on preferred stock was paid December, 1881. (V. 38, p. 148.)



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Lackawanna & Pittsburg—Mortg. (for \$2,000,000)	....	1883	\$....	\$1,624,000	6	A. & O.	New York.	April 1, 1923
Income bonds.....	....	1883	1,000	1,000,000	6	.....	.....	April 1, 1923
Allegany Cent., 1st mortgage, gold.....	62	1881	1,000	299,000	6 g.	J. & J.	New York City.	Jan. 1, 1922
do 2d mortgage, gold.....	62	1882	500 &c.	59,000	6 g.	.....	.....	.....
do Income mort., not cumulat.....	.....	1882	.....	36,000	6	Jan'y	.....	Jan. 1, 1912
Lake Erie & Western—Stock.....	386	.....	.....	7,720,000	.....	.....	.....	.....
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	580,000	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.....	1,340	.....	100	49,466,500	1 1/2	Q.—F.	N. Y., Grand Cent. Office.	Nov. 1, 1884
Guaranteed 10 per cent stock.....	.....	.....	100	533,500	5	F. & A.	do do	Feb. 1, 1885
Consol. 1st mort., (sink. fund, 1 per cent) coupon.....	864	1870	1,000	8,706,000	7	J. & J.	.....	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	24,692,000	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.	Coupons are paid by	May 1, 1885
3d mortgage (C. P. & A. RR.) registered bonds.....	95	1867	1,000	920,000	7	A. & O.	Treasur'r at Gr'nd	Oct. 1, 1892
1st mortgage (C. & Tol. RR.) sinking fund.....	162	1855	1,000	1,595,000	7	J. & J.	Central Depot, N.	July 1, 1885
2d mortgage do.....	162	1866	1,000	849,000	7	A. & O.	Y., and registered	April 1, 1886
Buffalo & State line, mortgage bonds.....	88	1866	1,000	300,000	7	M. & S.	interest by Union	Sept. 1, 1886
Buffalo & Erie, mortgage bonds.....	88	1868	500 &c.	2,784,000	7	A. & O.	Trust Company.	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. In 1884 Company became embarrassed and in Dec., 1884, a receiver was appointed. Geo. D. Chapman, pres't and receiver, N. Y. City. (V. 38, p. 202; V. 39, p. 681.)

**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 \$165,000 in car trust certificates outstanding.

The earnings of the road during the past three years have shown a considerable deficit, which was owing partly to failure of the crops and low freight rates but in 1883-84 a large decrease in operating expenses was made, thus increasing net earnings and reducing the deficit.

The fiscal year of this company terminates June 30. For the year 1883-84 the report was in the CHRONICLE, V. 39, p. 492.

	1880-81.	1881-82.	1882-83.	1883-84.
<b>Earnings—</b>				
Passenger.....	323,474	362,608	348,532	308,033
Freight.....	916,969	936,008	1,023,932	815,037
Mail, express, &c.....	176,423	155,397	131,959	141,124
<b>Total gross earn..</b>	<b>1,416,866</b>	<b>1,424,013</b>	<b>1,503,523</b>	<b>1,264,194</b>
<b>Operating expenses—</b>				
Maint. of way, &c.....	319,791	291,864	380,591	228,762
Maint. of equip'm't.....	103,331	133,436	154,089	127,725
Transportation exp.....	521,343	549,347	651,993	495,567
Taxes.....	36,334	48,365	56,876	56,464
General.....	67,535	64,525	70,485	56,731
Construct'n & equip.....	45,269	66,543	115,490	39,180
<b>Total.....</b>	<b>1,094,203</b>	<b>1,154,080</b>	<b>1,429,524</b>	<b>1,004,429</b>
<b>Net earnings.....</b>	<b>322,663</b>	<b>269,933</b>	<b>73,999</b>	<b>259,765</b>

INCOME ACCOUNT.				
<b>Receipts—</b>				
Net earnings.....	322,663	269,933	73,999	259,765
<b>Disbursements—</b>				
Interest on debt.....	317,218	312,255	310,653	333,322
<b>Balance.....</b>	<b>sur. 5,445</b>	<b>def. 42,322</b>	<b>def. 236,654</b>	<b>def. 123,557</b>

—(V. 38, p. 114; V. 39, p. 210, 264, 492; V. 40, p. 92, 182.)

**Lake Ontario Southern.**—Owns from Sodus Point, N. Y., to Stanley, N. Y., 34 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: Det. Mon. & Tol., 62 miles; Kalamazoo & White Pigeon, 37 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 \$34,938,000 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, 3 1/4; in 1875, 2; in 1876, 3 1/4; in 1877, 2; in 1878, 4; in 1879, 6 1/2; in 1880, 1881, 1882 and 1883, 8 per cent each year; in 1884, 7.

The range in prices of stock since 1870 has been: In 1871, 85 1/2 @ 116 1/4; 1872, 83 1/2 @ 98 1/4; 1873, 57 1/4 @ 97 3/4; 1874, 67 7/8 @ 84 3/8; 1875, 51 1/4 @ 80 1/8; 1876, 48 3/4 @ 68 5/8; 1877, 45 @ 73 3/8; 1878, 5 7/8 @ 71 5/8; 1879, 67 @

108; 1880, 95 @ 139 5/8; 1881, 112 5/8 @ 135 3/4; 1882, 98 @ 120 1/2; in 1883, 92 3/4 @ 114 7/8; in 1884, 59 1/2 @ 104 3/4; in 1-85, to Feb. 20, 59 3/8 @ 67.

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 \$3,250,000 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 124,500 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 statement for the year 1884 (December being estimated) as submitted by the Treasurer, in comparison with 1883, was as below, on which statement the quarterly dividend, due in February, 1885, was passed:

	1883.	1884.
Gross earnings.....	\$13,513,356	\$14,902,000
Operating expenses and taxes.....	11,001,854	9,160,500
<b>Net earnings.....</b>	<b>\$7,511,802</b>	<b>\$5,741,500</b>
Deduct for interest, rentals, etc.....	3,498,806	3,753,611
<b>Balance.....</b>	<b>\$4,012,996</b>	<b>\$1,987,889</b>
Dividends paid, 8 per cent for 1883 and 5 per cent for 1884.....	3,957,320	2,473,325
	Sur. \$55,676	Def. \$435,436

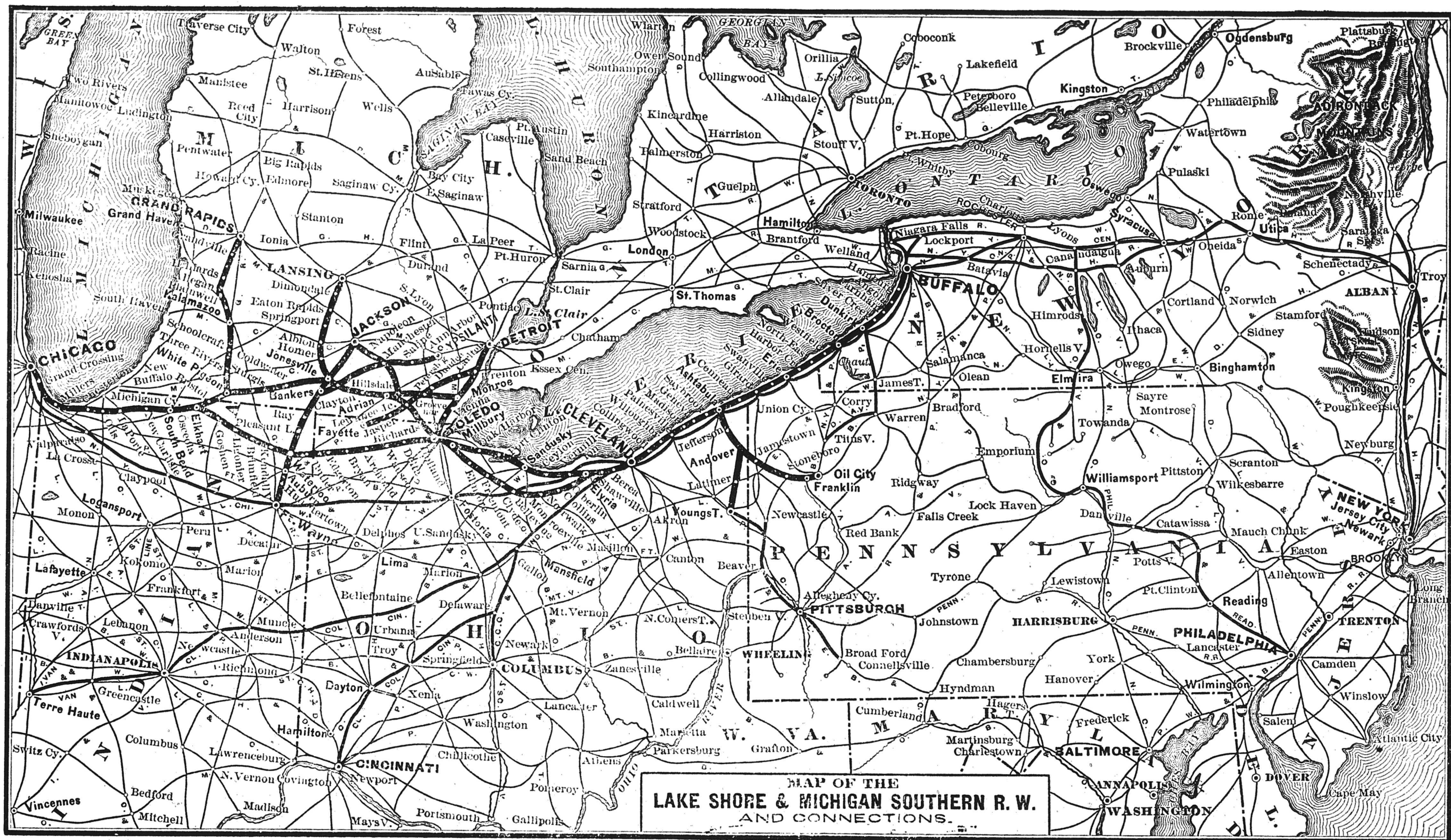
The annual report for 1883 was published in V. 38, p. 569, containing the tables below, showing the earnings and income account for a series of years:

	1880.	1881.	1882.	1883.
<b>Earnings—</b>				
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
<b>Total gross earnings.....</b>	<b>18,749,461</b>	<b>17,971,391</b>	<b>18,225,639</b>	<b>18,513,656</b>
<b>Operating expenses.....</b>	<b>10,418,105</b>	<b>11,278,428</b>	<b>11,057,807</b>	<b>11,001,853</b>
<b>Net earnings.....</b>	<b>8,331,356</b>	<b>6,692,963</b>	<b>7,167,832</b>	<b>7,511,803</b>
P.c. of op. ex. to ear'gs	55.56	62.76	60.67	59.43

INCOME ACCOUNT.				
<b>Receipts—</b>				
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	.....	.....
<b>Total income.....</b>	<b>8,540,018</b>	<b>7,781,638</b>	<b>7,266,224</b>	<b>7,670,343</b>
<b>Disbursements—</b>				
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	.....	.....
<b>Total disbursements.....</b>	<b>6,916,356</b>	<b>7,771,371</b>	<b>7,082,712</b>	<b>7,614,666</b>
<b>Balance, surplus.....</b>	<b>1,623,662</b>	<b>10,267</b>	<b>183,512</b>	<b>55,677</b>

\* 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.
<b>Assets—</b>				
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	1,166,890	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
<b>Total assets.....</b>	<b>94,719,287</b>	<b>95,282,898</b>	<b>102,761,284</b>	<b>102,940,272</b>



MAP OF THE  
**LAKE SHORE & MICHIGAN SOUTHERN R. W.**  
 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.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Lake Shore &amp; Michigan Southern—(Continued)—</i>								
Kalamazoo Allegan & Gr. Rapids, 1st mortgage...	58	1868	\$1,000	\$340,000	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, 1884
Jamestown & Franklin, 1st mortgage.....	51	1863	1,000	335,000	7	J. & J.		Var. to J'y, '97
Jamestown & Franklin, 2d mortgage.....	51	1869	1,000	500,000	7	J. & D.		Oct. 1, 1894
<i>Lawrence—Stock</i> .....	22	.....	50	450,000	2	Q.—J.	} Pittsburg Office.	Jan., 1885
1st mortgage.....	17	1865	1,000	329,000	7	F. & A.		Aug., 1895
<i>Lehigh &amp; Hudson River—1st mortgage, gold</i> .....	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	
<i>Lehigh &amp; Lackawanna—1st &amp; 2d mortgages</i> .....	25	1877	1,000	600,000	7	J. & D.	} Philadelphia.	Dec. 1, 1907
<i>Lehigh Valley—Stock (\$106,300 is pref.)</i> .....	323	.....	50	33,123,834	2	Q.—J.		Philadelphia, Office.
1st mortgage, coupon and registered.....	101	1868	1,000	5,000,000	6	J. & D.	} Reg. at office; op. B'k N.A	June, 1898
2d mortgage, registered.....	101	1870	1,000	6,000,000	7	M. & S.		Philadelphia, Office.
Consol. mort., gold, \$ & £ (s. fd. 2 p. c. y'ly) cp. & reg.	232	1873	1,000	13,686,000	6	J. & D.	do do	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
<i>Little Miami—Stock, common</i> .....	196	.....	50	4,637,300	2	Q.—M.	} Cincinnati.	Dec. 10, 1884
Street con. 1st M. bds (jointly with Cin. & Ind. RR.)	.....	1864	1,000	250,000	6	Various		Cinn., Lafayette Bank.
Renewal mortgage.....	84	1882	1,000	1,400,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
<i>Little Rock &amp; Fort Smith—Stock</i> .....	168	.....	.....	4,505,308	10 stock.	.....	} Boston, Treasurer.	July 18, 1881
1st mort., land grant slak. fund (for \$3,000,000)	165	1875	500 &c.	2,453,500	7	J. & J.		N. Y., Wm. C. Sheldon & Co
Funding coupon scrip.....	.....	.....	.....	638,332	7	J. & J.	.....	.....
<i>Little Rock Miss. River &amp; Texas—1st mortgage</i> .....	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
<i>Little Schuylkill—Stock</i> .....	31	.....	50	2,487,850	3½	J. & J.	} Philadelphia Office.	Jan. 16, 1885
<i>Long Island—Stock</i> .....	354	.....	50	10,000,000	1	Q.—F.		N. Y., Corbin Bank'g Co.
1st mortgage, extension.....	.....	1860	500	175,000	7	M. & N.	do do	May, 1890
1st mortgage, main.....	95	1888	500	1,121,500	7	M. & N.	do do	May, 1898

	1880.	1881.	1882.	1883.
<i>Liabilities—</i>				
Stock.....	50,000,000	50,000,000	50,000,000	50,000,000
Bds. (see SUPPLEMENT)	37,189,000	33,439,000	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. 38, p. 295, 569, 571, 751, 763; V. 39, p. 47, 202, 203, 235, 553, 593, 606, 721, 733.)

**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 1893, \$257,109; net, \$135,391; rental and interest, \$102,843.

**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 1883-84 gross earnings, \$162,795; net, \$74,242; interest on bonds, \$81,802. In 1882-83 gross earnings \$163,780, net, \$67,331. Grinnell Burt, Pres., 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 and 1884, 8 per cent. Prices of the common stock in Philadelphia since 1877 were as follows: In 1878, 32¼@42¼; in 1879, 33½@55; in 1880, 46@57½; in 1881, 57½@64¼; in 1882, 58¼@67¼; in 1883, 63@73¼; in 1884, 57@71½; in 1885 to Feb 20, 56@60.

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 reimburse 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:

	1881-82.	1882-83.	1883-84.
<i>Earnings—</i>			
Coal freight.....	\$7,158,744	\$7,401,796	\$.....
Other freight.....	2,269,021	1,985,405	.....
Passenger, mail, express, &c.....	732,304	830,949	.....
Total gross earnings.....	\$10,160,069	\$10,218,150	\$.....
Operating expenses.....	5,833,677	6,175,656	.....
Net earnings.....	\$4,326,392	\$4,042,494	\$.....
INCOME ACCOUNT.			
	1881-82.	1882-83.	1883-84.
<i>Receipts—</i>			
Net earnings.....	4,326,392	4,042,494	.....
Other receipts and interest.....	1,079,243	1,092,022	.....
Total net income.....	5,405,635	5,134,516	4,940,279
<i>Disbursements—</i>			
Interest on debt.....	2,019,734	2,031,675	2,057,208
General, taxes, floating interest, loss on Morris Canal, &c.....	375,490	421,920	473,355
Dividends*.....	2,350,516	2,210,378	2,372,242
Charged for accum. depreciations.....	551,349	347,944	.....
Total disbursements.....	5,300,089	5,011,917	4,902,804
Balance, surplus.....	105,546	122,599	37,475

\*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. 38, p. 60, 67, 201, 203; V. 39, p. 370; V. 40, p. 121.)

**Little Miami.**—Owns from Cincinnati, Ohio, to Springfield - Ohio 64 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 \$4,337,300, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment 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. Payment of coupons in cash resumed July, 1884.

The lands unsold Jan. 1, 1884, amounted to 653,487 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. In 1884 gross earnings were \$589,071, net, \$245,582. In the year 1883 the gross earnings were \$573,490; net, \$238,290; interest on bonds, taxes, &c., \$220,414; balance, surplus, \$17,876. J. H. Converse, President, Boston. (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, 1883, 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. In 1882 gross earnings from traffic, \$321,862; net, \$99,601. In 1883 gross earnings were \$416,582; net, \$93,177. In 1884 gross, \$368,271; net, \$25,523. The stock is \$3,594,600. Elisha Atkins, President, Boston, Mass.

**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 Schuylkill 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, 6.7; 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 present manage-

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Long Island—(Continued)—</i>								
2d mortgage.....	156	1878	\$100.00	\$268,789	7	F. & A. Q.—J.	N. Y., Corbin Bank'g Co	Aug. 1, 1918
Consol. mortgage, gold (for \$5,000,000).....	164	1881	1,000	3,400,000	5	do	do	July 1, 1931
New York & Rockaway, guar. int. only.....	10	1871	500	250,000	7	A. & O.	do	April, 1901
Smithtown & Port Jefferson mortg., guar.....	19	1871	500	600,000	7	M. & S.	do	Sept., 1901
Equipment certificates.....				100,000	7			
<i>Long Island City &amp; Flushing—1st M., coup. or reg.</i>	103 1/2	1881	1,000	600,000	6	M. & N.	N. Y., Corbin Bank'g Co.	May 1, 1911
Income bonds (cumulative) (\$350,000).....	103 1/2	1881	1,000	312,000	6	Jan. 1	do	May 1, 1931
<i>Los Angeles &amp; San Diego—1st M. (for \$2,800,000).....</i>	27	1880	1,000	556,000	6	J. & J.	N. Y., Central Pacific.	July 1, 1910
<i>Louisiana Western—1st mortgage, gold.....</i>	112	1881	1,000	2,240,000	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1921
<i>Louisville Evansville &amp; St. Louis—1st mort.</i>	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	1902
Income bonds.....	255	1881	1,000	3,000,000	4	April.	do	1920
<i>Louisville &amp; Nashville—Stock.....</i>	2,065		100	30,000,000	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	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	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	2,099,080	6 g.	F. & A.	do	Aug., 1902
Mort. on Ev. Hen. & N., gold.....	135	1879	1,000	3,200,000	6 g.	J. & D.	N. Y., Drexel, M. & Co.	Dec. 1, 1919
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
10-40 Adj. M., gold, coup. or reg. (red'ble aft. '94).....	783	1884	1,000	1,860,000	6 g.	M. & N.	New York Agency.	Nov. 1, 1924
1st mortgage on New Orleans & Mobile RR.....	141	1880	1,000	5,000,000	6 g.	J. & J.	N. Y., Drexel, M. & Co.	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
1st M., gold, on Southeast. & St. L. RR., coup. or reg.....	208	1881	1,000	3,500,000	6 g.	M. & S.	do	March 1, 1921

and the large rise in net earnings since 1880-81, 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 1883-84 were published in CHRONICLE, V. 39, p. 705, and gave gross earnings, &c., and comparative statistics as follows:

	1880-81	1881-82	1882-83	1883-84
Miles operated.....	328	352	354	.....
Passengers carried, No.....	6,512,270	8,878,453	9,024,370	.....
Freight (tons) moved.....	339,252	386,260	416,153	.....
Earnings and Expenses—	\$	\$	\$	\$
Passenger earnings.....	1,237,837	1,608,771	1,695,177	.....
Freight earnings.....	567,055	634,698	718,743	.....
Miscellaneous earnings.....	141,776	173,588	271,169	.....
Gross earnings.....	1,946,668	2,417,057	2,685,089	2,756,32
Expenses and taxes.....	1,756,372	1,576,774	1,683,814	1,750,918
Net earnings.....	190,296	840,283	1,001,275	1,005,313
Lease rentals.....	92,500	192,748	282,466	287,698
Interest and sinking fund.....	292,841	200,757	209,059	190,876
Capital stock.....	9,960,700	10,000,000	10,000,000	.....
Funded debt.....	2,691,203	4,169,926	5,394,019	.....
Contingent liabilities, &c.....	1,651,975	1,494,015	2,063,017	.....
Total liabilities.....	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. 38, p. 261, 295, 455, 763; V. 39, p. 298, 235, 493, 705.)

**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.

**Los Angeles & 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; interest, &c, \$33,371. 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, operated 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, \$108,566; net, \$165,902. Stock is \$3,360,000. (V. 38, p. 196; V. 39, p. 324, 734; V. 40, p. 61, 153.)

**Louisville Evansville & St. Louis.**—Line of road, New Albany, Ind., to Mt. Vernon, Ill., 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, on which bonds interest was not funded. 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. In December, 1874, Geo. F. Evans, the General Manager, was appointed receiver. Jonas H. French, President, Boston, Mass. (V. 38, p. 738; V. 39, p. 348, 409; V. 40, p. 28, 92.)

**Louisville & Nashville.**—(See Map.)—LINE OF ROAD.—Main line—Louisville to Nashville, 185 miles; branches—Junction to Bardstonsville, 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; June., 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 II. 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. Camb. & Ohio, 27; Lebanon to Greensburg, 30; Selma to Montgomery, 50; total leased and controlled, 448 miles; total operated June 30, 1884, 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 RR., 554 miles; the Owensboro & Nashville, 84 miles; the Pensacola & Atlantic, 161 miles; and the Nashville & Florence RR., 56 miles (of which 20 miles were under construction); also, as joint lessee with the Central of Georgia, is interested in the Georgia Railroad and its auxiliaries, 679 miles.

**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. 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 \$999,500 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 \$3,736,487 more was then listed, raising the amount to \$25,000,000. In Oct., 1884, the remaining \$3,000,000 unissued was offered to a syndicate at 22 1/2 with the \$5,000,000 bonds at 55, raising the stock to the full limit of \$30,000,000. (See V. 39, p. 409.)

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, 1 1/2 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, 36 1/2@40; in 1876, none; in 1877, 26@41; in 1878, 35@39; in 1879, 35@89 1/2; in 1880, 77@174; in 1881, 79@110 1/2; in 1882, 46 1/2@100 3/4; in 1883, 40 3/4@53 1/2; in 1884, 22 1/2@51 3/4 in 1885 to Feb. 20, 22@28 3/4.

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 were stated in detail in the SUPPLEMENT up to the number for August, 1884, the par value of bonds being \$9,633,000 and stocks \$18,529,700; total, \$28,162,700.

The 10-40 Adjustment mortgage bonds were issued in 1884 at 55, with blocks of stock at 22 1/2, and cover 783 miles of main line and branches, subject to the prior liens, and are a second lien on the trust securities pledged under the trust deed of 1882. See V. 39, p. 409.

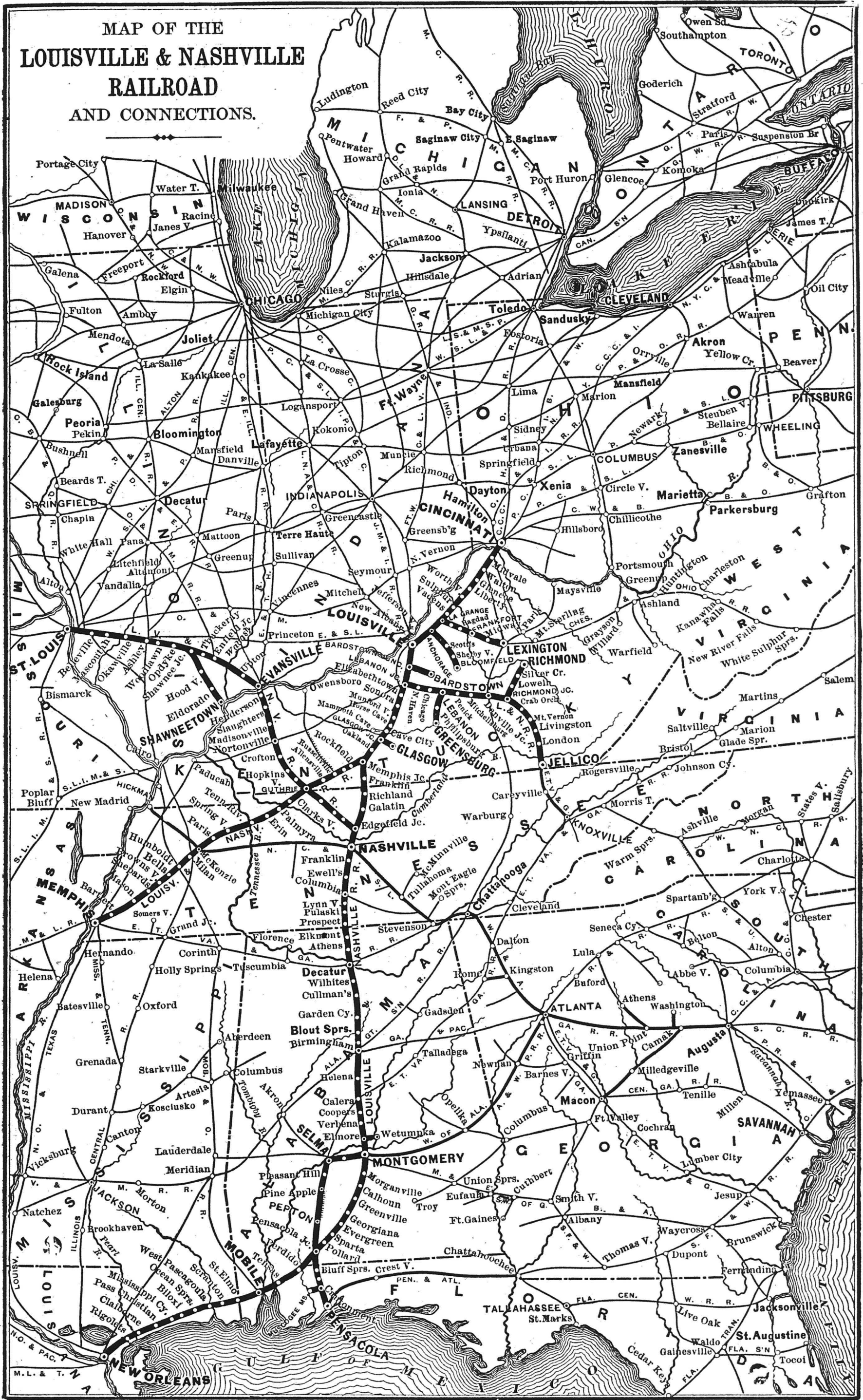
The Henderson Bridge Co. bonds are not a liability of the L. & N.

**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. But the whole system of roads has been working well and gaining in traffic as shown by the statistics below for several years. The unfortunate financing of 1883-84 led to the charge of \$1,005,929 against Mr. C. C. Baldwin, the late President, and occasioned the embarrassment with floating debt in 1884.

The income account for first half of the fiscal year—July 1 to Dec. 31—in 1884, published in V. 40, p. 120 (and revised), was as follows:

	1884	1883
Gross earnings.....	\$7,106,220	\$7,794,864
Operating expenses.. (56-21 p. c.).....	3,933,536	(58 p. c.) 4,522,017
Net profit from traffic.....	\$3,172,684	\$3,272,847
Other income from investments.....	52,797	150,482
	\$3,225,481	\$3,403,329
Construction account.....	\$114,678	\$216,546
Fixed charges.....	2,152,432	2,126,962
Taxes.....	175,000—	170,000—
	2,412,110	2,523,508
Surplus.....	\$783,371	\$879,821

The annual report for 1883-84, was in the CHRONICLE, V. 39, p. 380. The comparative statistics were as follows for the 2,065 miles operated as the Louisville & Nashville RR. proper.



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.			Bonds Prin- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Louisville &amp; Nashville—(Continued)—</b>								
2d mort., gold, on Southeast. & St. Louis RR., cp.	208	1881	\$1,000	\$3,000,000	3 g.	M. & S.	N. Y., Drexel, M. & Co.	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 plgd.	185	1881	1,000	2,000,000	6	F. & A.	N. Y., Hanover Nat. Bk.	Aug., 1921
Louise. 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 plgd.	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.	1884-89
Car liens, Louise. Cin. & Lex.	....	....	....	82,632	....	....	....	1884-88
Henderson Bridge Co., 1st mort., gold	....	1881	1,000	2,000,000	6 g.	M. & S.	New York.	Sept. 1, 1931
<b>Louisville New Albany &amp; Chicago—Stock</b>								
1st mortgage, gold, coup. or reg.	288	1880	1,000	3,000,000	6 g.	J. & J.	N. Y., Nat. Bk. Commerce	July 1, 1910
Mort., gold, on Chic. & Ind'polis Div., coup. or reg.	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
2d mortgage, gold, comp. or reg.	446	1883	1,000	855,000	6 g.	F. & A.	do do	Feb. 1, 1888
General mort. for \$3,000,000, coup. or reg., gold.	451	1884	1,000	2,000,000	6 g.	A. & O.	do do	April 1, 1914
<b>Louisville New Orleans &amp; Texas—Stock</b>								
1st mortgage, coup. or reg.	455	1884	1,000	4,500,000	5	M. & S.	New York, Office.	Sept. 1, 1934
Income bonds (not cumulative)	455	1884	1,000	13,650,000	6	August.	do do	Sept. 1, 1934
<b>Likens Valley—Stock</b>								
1st mortgage, coupon	21	1885	20	600,000	2 1/2	Q.-J.	New York, Treasurer.	Jan. 2, 1885
<b>Mahoning Coal.—1st mortgage, coupon</b>								
1st mortgage, consolidated	43	1872	1,000	1,486,000	7	J. & J.	N. York, Union Trust Co.	Jan. 1, 1902
Collateral trust bonds for Mt. Desert Branch	482	....	100	3,603,300	3	F. & A.	....	Feb. 15, 1885
Ten-twenty gold bonds	304	1872	100 &c.	4,169,600	5 & 7	A. & O.	Boston, 2d Nat. Bank.	April 1, 1912
Bonds (\$1,100,000 loan) A. & K. RR.	41	1883	....	744,000	5	J. & D.	Bost., Am. Loan & Tr. Co.	June 1, 1923
Extension bonds, 1870, gold	....	1885	1,000	600,000	6 g.	....	....	1895-1905
Maine Central loan for \$1,100,000	55	1860-1	100 &c.	1,100,000	6	Mnthly	Boston, 2d Nat. Bank.	1890 to 1891
European & North American (Bangor loan)	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct., 1900
Leeds & Farmington Railroad loan	109	1868	100 &c.	756,800	7	J. & J.	do do	July, 1898
Androscoggin Railroad, Bath City loan	56	1869	500 &c.	1,000,000	6	J. & J.	Bost., Merch'ts' Nat. Bk.	Jan. 1, 1894
Portland & Kennebec, consolidated mortgage	36	1871	100 &c.	633,000	6	J. & J.	Boston, 2d Nat. Bank.	July, 1891
	30	1866	100 &c.	425,000	6	Q.-J.	do do	July, 1891
	71	1865	100 &c.	1,166,700	6	A. & O.	do do	April 1, 1895

	1880-81.	1881-82.	1882-83.	1883-84.
<b>Earnings—</b>				
Passenger.....	2,599,353	3,007,465	3,379,178	4,013,395
Freight.....	7,407,403	8,050,339	8,786,574	9,233,671
Mail, express, &c*...	904,894	929,941	1,069,163	1,104,027
<b>Total gross earnings</b>	<b>10,911,650</b>	<b>11,987,745</b>	<b>13,234,915</b>	<b>14,351,093</b>
Oper'g ex. (excl. tax.)	6,713,140	7,429,370	8,099,595	8,823,782
<b>Net earnings</b> ....	<b>4,198,510</b>	<b>4,558,375</b>	<b>5,135,320</b>	<b>5,527,311</b>
* Includes rent, rent of cars and engines, &c.				
INCOME ACCOUNT.				
<b>Receipts—</b>				
Net inc'me, all so'ces	4,423,719	4,824,816	5,270,091	5,800,144
<b>Disbursements—</b>				
Rentals.....	52,000	62,000	67,000	67,000
Taxes.....	215,384	309,238	339,409	309,450
Interest on debt.....	2,912,327	3,705,823	4,053,224	4,207,223
Divid's on L. & N., N. & D. and M. & M. ...	1,221,692	654,353	110,053	113,090
Georgia RR. deficit...	....	110,000	....	11,000
Miscellaneous.....	6,345	5,854	6,182	8,377
<b>Total disbursements</b>	<b>4,407,748</b>	<b>4,847,268</b>	<b>4,575,868</b>	<b>4,716,145</b>
Balance, surplus....	256,840	135,008	722,699	1,116,337

† \$240,869 of this is to be refunded to the L. & N. Co., and is included in the surplus of \$256,840. † \$157,459 to be refunded, included in surplus. † \$28,400 to be refunded, included in surplus. † \$32,338 to be refunded, included in surplus.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880-81.	1881-82.	1882-83.	1883-84.
<b>Assets—</b>				
Road, equipment, &c.	52,023,723	61,543,923	67,385,426	67,776,064
Timber & quar. lands	822,745	763,638	715,773	658,024
Stocks owned.....	9,495,867	1,010,798	18,565,852	16,904,853
Bonds owned.....	3,598,090	1,164,338	1,940,623	4,050,673
Stks & bds. held in tr't	....	9,527,878	9,527,878	9,278,787
Bills & accts. receiv.	1,713,053	1,655,750	2,011,330	1,922,803
Materials, fuel, &c...	1,257,973	1,419,279	833,112	762,273
Cash on hand.....	1,191,870	1,238,517	242,929	297,316
So. & No. Ala. RR....	579,836	1,276,041	1,454,904	1,565,968
Nash. & Dec. RR....	329,348	504,121	573,044	599,478
Other roads.....	317,769	676,159	921,690	1,172,928
Car trust funds.....	....	469,639	....	....
Lou. & KnoX. Exten.	....	1,114,041	....	....
C. C. Baldwin acc't.	....	....	....	1,005,929
Miscellaneous.....	....	50,000	50,000	50,000
<b>Total assets.....</b>	<b>71,340,274</b>	<b>82,464,122</b>	<b>94,222,561</b>	<b>96,324,187</b>
<b>Liabilities—</b>				
Stock.....	18,130,913	18,133,513	30,000,000	30,000,000
B'nds (see SUPPLEMENT)	46,951,840	58,087,778	57,903,230	57,530,712
Louisville bonds.....	850,000	850,000	850,000	850,000
Debentures.....	643,600	605,000	567,400	529,800
Bills payable.....	1,261,723	592,729	526,558	3,599,266
Interest.....	343,644	430,716	445,359	475,759
Dividends.....	543,900	....	36,094	34,933
Pensa. & At. RR....	....	1,205,707	....	....
Mort. on building...	40,000	30,000	....	....
Miscellaneous.....	33,947	36,877	....	....
All other dues & ac'ts	931,515	1,714,301	1,130,936	1,236,152
Income account.....	485,222	....	....	....
Profit and loss.....	1,123,970	777,501	2,762,984	2,667,565
<b>Total liabilities..</b>	<b>71,340,274</b>	<b>82,464,122</b>	<b>94,222,561</b>	<b>96,324,187</b>

\* Including balance due for trust bonds.  
† Includes \$5,000,000 L. & N. stock unissued.  
‡ An open account, the company claiming that Mr. Baldwin is indebted to it in this sum.  
—(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, 234, 264, 276, 296, 349, 361, 380, 381, 409, 463, 533, 553, 654, 707; V. 40, p. 28, 61, 121, 182.)

**Louisville New Albany & Chicago.**—Operates from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 288 miles; Indianapolis to Hammond, Ind., 163 miles; leased—Hammond to Chicago, 20 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. 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
<b>Net earnings</b> .....	<b>373,437</b>	<b>390,035</b>
INCOME ACCOUNT.		
<b>Receipts—</b>		
Net earnings.....	373,437	390,035
Other receipts.....	....	105,696
<b>Total income.....</b>	<b>373,437</b>	<b>495,731</b>
<b>Disbursements—</b>		
Rentals paid.....	98,035	106,245
Interest on debt.....	318,000	393,620
Miscellaneous.....	25,000	9,822
<b>Total disbursements.....</b>	<b>441,035</b>	<b>509,687</b>
Balance, deficit.....	67,598	13,956
Wm. Dowd, President, New York. (V. 38, p. 595, 618; V. 39, p. 296.)		

**Louisville New Orleans & Texas**—(See map)—Line of road Memphis, Tenn., to New Orleans, La., 453 miles. This road was built in the interest of the Huntington system of roads, and forms the connecting link in that system across the Continent from Norfolk to San Francisco. The present company was organized Sept. 5, 1884. The road was opened for through business Oct. 13, 1884. The income bonds are a first mortgage on 750,000 acres of land in the Yazoo Delta. The company owns a controlling interest in the Mississippi & Tennessee Railroad. Mr. R. T. Wilson, President, New York. (V. 39, p. 234, 311, 316, 454, 606.)

**Likens 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, \$95,139.

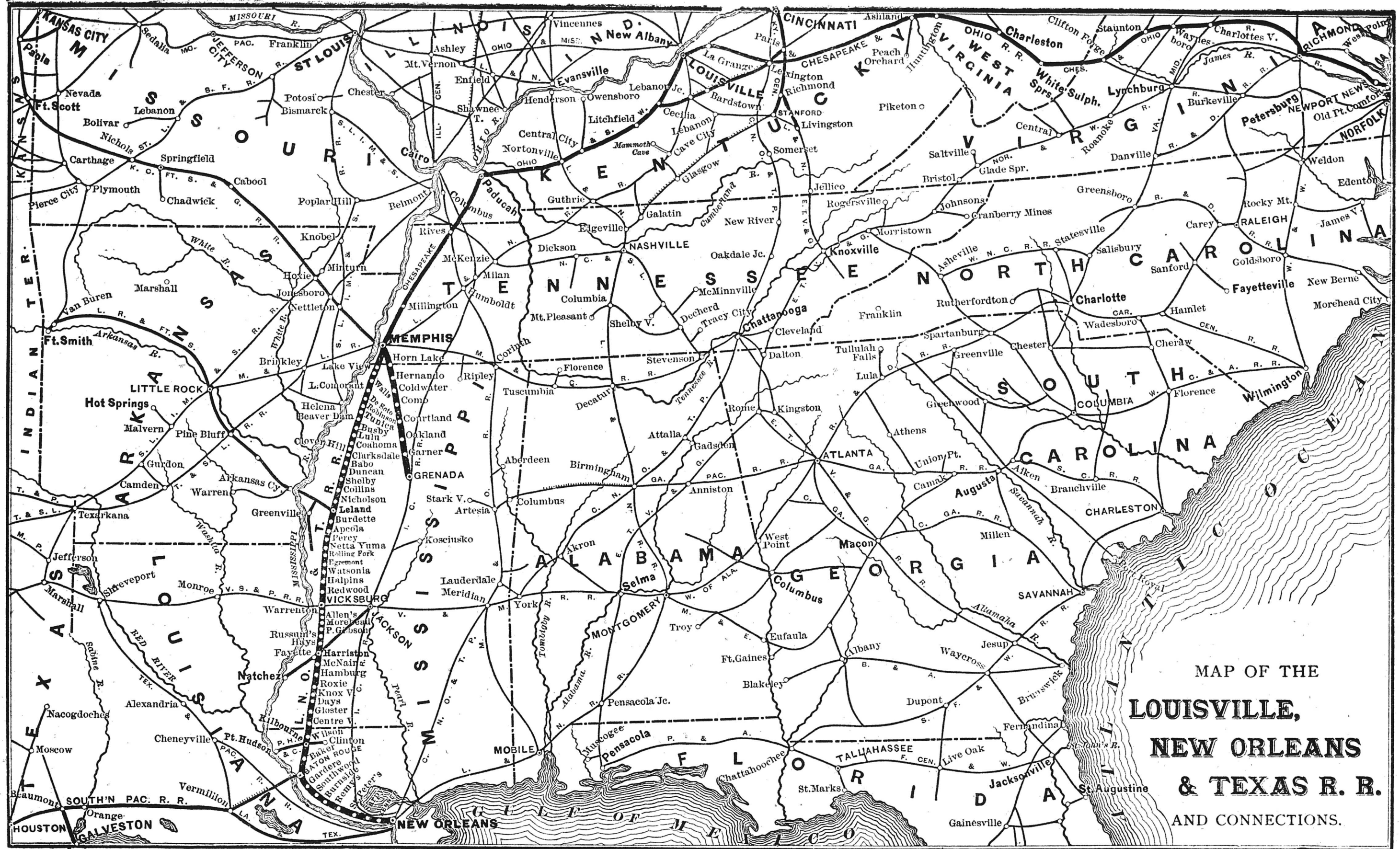
**Maine Central.**—Mileage as follows: Main line, Portland to Bangor, Me., via Augusta, 136.6 miles; branches, Cumberland Junction to Skowhegan, 90.7 miles; Bath to Farmington, 71.2 miles; Crowley's Junction to Lewiston, 4.7 miles; total owned, 303.2 miles. Leased—Burnham Junction to Belfast, 33.1 miles; Newport Junction to Dexter, 14 miles; Brewer Junction to Bucksport, 18.1 miles; Bangor to Vanceboro, 114.1 miles; Penobscot Switch to Mt. Desert Ferry, 41.7 miles; total leased, 221 miles. Total operated, 524.2 miles.

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:

	FISCAL RESULTS.			
	1880-81.	1881-82.	1882-83.	1883-84.
Passenger.....	\$772,833	\$895,989	\$1,147,207	\$1,197,413
Freight.....	1,003,854	1,067,716	1,541,961	1,475,845
Mail, express, &c....	100,392	113,389	146,326	143,115
<b>Total gross earnings.</b>	<b>\$1,877,079</b>	<b>\$2,077,094</b>	<b>\$2,835,494</b>	<b>\$2,816,373</b>
Expenses and taxes.	1,229,357	1,359,373	1,839,707	1,750,710
<b>Net earnings.....</b>	<b>\$647,722</b>	<b>\$717,721</b>	<b>\$995,787</b>	<b>\$1,065,663</b>
INCOME ACCOUNT.				
<b>Receipts—</b>				
Net earnings.....	\$647,722	\$717,721	\$995,787	\$1,065,663
Other receipts.....	8,656	5,368	29,121	10,421
<b>Total income.....</b>	<b>\$656,378</b>	<b>\$723,089</b>	<b>\$1,024,908</b>	<b>\$1,076,084</b>
<b>Disbursements—</b>				
Rentals paid.....	\$54,000	\$54,000	\$182,958	\$189,000
Interest on bonds....	570,466	569,542	644,146	661,395
Dividends.....	....	71,822	197,522	215,532
<b>Total disburse's</b>	<b>\$624,466</b>	<b>\$695,364</b>	<b>\$1,024,626</b>	<b>\$1,065,927</b>
Balance.....	\$31,912	\$27,725	\$282	\$10,157
—(V. 38, p. 434; V. 39, p. 553, 680; V. 40, p. 61.)				

**Manchester & Lawrence.**—Owns from Manchester, N. H., to Methuen (State Line), 22.4 miles; leased, Methuen Branch of the Boston & Maine Railroad, 3.4 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



MAP OF THE  
**LOUISVILLE,  
 NEW ORLEANS  
 & TEXAS R. R.**  
 AND CONNECTIONS.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Manchester & Lawrence—Stock	26	....	\$100	\$1,000,000	5	M. & N.	Manchester and Boston.	Nov. 1, 1884
Manhattan Beach Co.—Stock	....	....	....	4,680,000	....	....	....	Annually.
N. Y. Bay Ridge & Jamaica RR., stock, guar.	14	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank'g Co	Jan. 1, 1897
N. Y. & Man. Beach RR., 1st mortgage	....	....	100	250,000	3½	....	....	....
do pref. stock	....	1879	500 &c.	1,000,000	7	M. & S.	N. Y., Corbin Bank'g Co	March, 1909
Man. Beach Impr. Co. (Limited), mortgage bonds	....	....	....	200,000	7	J. & J.	do do	July, 1896
N. Y. Bay Ridge & Jam. RR., 1st mort. (guar.)	4	....	500 &c.	23,087,065	1½	Q.—J.	New York, Office.	Jan. 2, 1885
Manhattan (Elev)—Consol. stock, (\$26,000,000)	32	....	100	10,818,000	6	J. & J.	N. Y., Mercantile Tr. Co	July, 1908
Metropolitan Elevated, 1st mortgage	14	1878	1,000	3,000,000	6	M. & N.	do do	Nov. 1, 1899
do 2d M. (guar. by Manhat'n).	18	1876	1,000	8,500,000	7	J. & J.	do do	Jan. 1, 1906
N. Y. Elevated, 1st M. (payable at 105 after 1896)	135	....	100	2,793,000	4	....	....	In 1883
Marquette H. & O.—Common stock	135	....	100	2,259,026	2½	F. & A.	....	Aug. 15, 1884
Preferred stock	50	1872	100 &c.	1,427,500	8	J. & D.	Boston, N. Eng. Tr. Co.	June 1, 1892
1st mort., M. & O., coup.	90	1878	1,000	576,200	6	M. & S.	do do	Mar. 1, 1908
M. H. & O. mortgage	....	1883	1,000	988,000	6	J. & D.	do do	June 1, 1923
Bonds for Extension, &c.	328	....	25	5,312,725	....	....	....	....
Memphis & Charleston—Stock	181	1854	....	1,264,000	7	J. & J.	N. Y., W. H. Brown & Bros	Jan. 1, 1915
1st mortgage, Ala. & Miss. Div. (extended in 1880)	272	1868	....	390,000	7	J. & J.	N. Y., W. H. Brown & Bros	Jan. 1, 1885
2d mortgage, extended	292	1877	1,000	606,000	7 g.	J. & J.	do do	Jan. 1, 1916
2d mortgage	292	1877	1,000	1,400,000	7 g.	J. & J.	do do	Jan. 1, 1916
Consol. mort., gold (1st lien on 91 m. in Tenn.)	292	1877	1,000	864,000	7 g.	J. & J.	do do	Jan. 1, 1916
Consol. mortgage, gold	133	1877	1,000 &c.	250,000	8	M. & N.	....	May, 1883-84
Memphis & Little Rk.—1st preference mortgage	133	1877	250 &c.	2,600,000	8	Janu'ry	....	July, 1907
General mort., land grant, (s. f. \$10,000 after '82)	1,340	1881	1,000	36,575,000	7	J. & J.	Boston.	July 1, 1911
Mexican Central (Mexico)—1st M. (\$32,000 p. m.)	....	....	1,000	7,643,000	3	July 1	do	July 1, 1911
Income, conv., not cumulative, reg. (\$6,400 p. m.)	....	1884	100, &c.	3,840,375	10	J. & J.	do	July 1, 1889
Coupon notes for interest funded	....	1885	1,000	2,700,000	10	A. & O.	do	April 1, 1895
Ten year debentures (secured by collateral)	....	'81-'82	1,000	24,330,000	6 g.	A. & O.	N. Y. Office 32 Nassau.	July 1, 1912
Mexican National Railway (Mexico)—1st M., gold	1,468	....	100	18,738,204	3	F. & A.	Grand Central Depot.	Feb. 1, 1884
Michigan Central—Stock	270	1872	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Consolidated mortgage (\$2,000,000 are 5s)	103	1870	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1890
Michigan Air Line mortgage	....	....	....	....	....	....	....	....

by Concord RR. Ten per cent dividends are paid. The fiscal year ends March 31. Gross earnings in 1883-84, \$183,086; net, \$100,667. In 1882, gross, \$150,498; net, \$100,255.

**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 \$239,367, 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. 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 by which all liabilities were assumed, and new stock was 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  
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.

There are large claims pending against the elevated roads for damage to property on their lines, and many of these are before the courts. For the quarter ending Dec. 31, 1884, gross earnings were \$1,750,842, against \$1,743,829 in 1883; net \$847,262, against \$748,738.

The report for year ending Sept. 30 showed the following income:

	1884.	1883.
Gross earnings.....	\$6,726,359	\$6,386,506
Operating expenses.....	3,884,949	3,756,828
Net earnings.....	\$2,841,410	\$2,629,678
Interest on bonds, and rentals.....	1,381,713	1,384,080
Balance.....	\$1,459,697	\$1,245,598
Deduct dividends.....	1,170,000	390,000
	\$ 89,697	\$855,598

The following is a statement of the number of passengers carried on the elevated railroads in New York, and the gross earnings, since the completion of the roads:

	Passengers.	Earnings.	Passengers.	Earnings.
1878-79..	46,045,181	\$3,526,225	1881-82..	86,361,029
1879-80..	60,831,757	4,612,976	1882-83..	92,124,943
1881-81..	75,585,778	5,311,076	1883-84..	96,683,992

—(V. 38, p. 229, 424, 479, 571, 620, 679, 706, 763; V. 39, p. 22, 96, 128, 157, 209, 409, 434, 606, 681, 705; V. 40, p. 61, 241.)

**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. 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, 40 miles; total operated, 330 miles. This road was leased June 2, 1877, to the East Tennessee Vir-

ginia & Georgia Railroad for twenty years from July 1, 1877. Of the consolidated mortgage, \$1,400,000 are secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee, and these are usually quoted higher than the other consolidated bonds.

In Sept., 1883, a majority of the stock was obtained by parties interested in the East Tennessee Virginia & Georgia RR.

The annual report for the year ending June 30, 1884, was in V. 39, p. 552. Gross earnings in year ending June 30, 1884, \$1,394,019; net, \$435,911; interest on bonds and floating debt, \$354,699; surplus, \$81,212. (V. 39, p. 349, 552, 581; V. 40, p. 61.)

**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 had a land grant from Congress of 1,000,000 acres. 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, and the property is now in hands of trustees of the general mortgage. About \$250,000 is in possession of the Court awaiting result of the litigation between bondholders and the company. 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. 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 to Dec. 1, 1884, 80 miles on Tampico Division, 11 miles of Guanajuato Branch, and 16 miles on the Pacific Division, had been built, making a total of 1,334 miles. 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 Government 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 custom-houses of the Republic." The income bonds are convertible into stock at par. The stock is \$31,360,900. In Jan., 1884, a temporary loan of \$1,090,000 was made on pledge of bonds and stock, and for this there are pledged \$1,635,000 stock, \$2,725,000 mortgage bonds and \$545,000 income bonds. The total receipts from the Mexican subsidy were given in V. 39, p. 409.

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 amount of Mex. Gov't subsidy certificates equal to the principal and interest of the coupon notes.

In Dec., 1884, the stockholders were asked to subscribe \$2,700,000 for ten-year debenture bonds, bearing 10 per cent interest, and secured by deposit in trust of \$1,000 1st mortgage bond and \$2,000 in subsidy certificates for each \$1,000 debenture. See CIRCULAR, V. 39, p. 733. (V. 38, p. 60, 148, 203, 314, 332, 359, 424, 454, 679, 706, 763; V. 39, p. 48, 96, 409, 435, 733.)

**Mexican National Railway (Mex.)**—Jan., 1885, road built from Corpus Christi to Laredo (Texas & Mexican RR.), 161 miles; Laredo to Saltillo, 235 miles; Matamoras Div., 76 miles; branches, 22 miles; total Northern Division, 494 miles; City of Mexico to Morelia, 235 miles; Acambaro to San Miguel, 76 miles; El Salto line, 51 miles; Manzanillo to Armeria, 29 miles; branches, 25 miles; total Southern Div., 416 miles; total road finished, 910 miles. 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; the subsidy earned to Jan., 1885, was \$7,022,552, of which had been collected to Sept. 30, 1884, \$1,653,349. 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. Coupons of April 1, 1884, 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. To Jan., 1885, the bonds actually sold were \$19,054,500; used for bond to Mexican Government and U. S. Custom House, \$543,000; held as collateral for the \$2,000,000 loan and floating debt, \$4,732,500; total, \$24,330,000. Gross earnings on No. and So. Divisions for the nine months ending Sept. 30, 1884, were \$1,012,580; net, \$92,188. W. J. Palmer, President, New York. (V. 38, p. 203, 314, 359, 424, 540, 706; V. 39, p. 264.)

**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. La. & Sag., 295; Kal. & So. Hav., 40; Det. & Bay City, 147; Sag. Bay



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Michigan Central—(Continued)—</i>								
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., 1885
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 do. ....	298	1880	1,000	1,100,000	6	M. & S.	do do	Sept. 1, 1891
<i>Michigan &amp; Ohio—1st mortgage, gold. ....</i>	154	1883	1,000	2,630,000	6 g.	M. & N.	Company's Office.	Nov. 1, 1923
<i>Middletown Unionville &amp; Water Gap—1st mortgage. ....</i>	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
<i>Midland No. Carolina—1st mort. (for \$10,000,000) ....</i>	.....	1881	.....	15,000 p.m.	6	.....	Company's Offices.	1921
<i>Milw. Lake Shore &amp; West—Consol. mort., gold. ....</i>	346	1881	1,000	4,350,000	6	M. & N.	N.Y., N. Bk. of Com'ree	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	240,000	8	J. & J.	N. Y., S. S. Sands & Co.	1892
Michigan Division, 1st mortg (for \$3,000,000) ....	66	1884	1,000	1,015,000	6	J. & J.	.....	July 1, 1924
St. Paul East & Grand Trunk, 1st mortg. ....	.....	.....	.....	300,000	6	J. & J.	.....	.....
<i>Milwaukee &amp; Lake Winnebago—1st mortgage, gold. ....</i>	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
Debentures, gold ....	.....	1884	.....	100,000	6 g.	A. & O.	.....	April 1, 1904
<i>Milwaukee &amp; Northern—1st mortgage. ....</i>	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.	June 1, 1913
<i>Mine Hill &amp; Schuylkill Haven—Stock. ....</i>	137	.....	50	4,022,500	3½	J. & J.	Phila. M.H. & S. H. R. Co.	Jan. 15, 1885
<i>Minneapolis &amp; St. L.—1st M., Min. to Merriam Junc. ....</i>	27	1877	1,000	455,000	7 g.	J. & J.	N.Y., Continental N. Bk.	Jan. 1, 1907
1st mortg., 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

& 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, 1,463 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 1872-73 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 paid; in 1883, 5; in 1884, 3. The range in prices of the stock has been as follows: In 1871, 114@126; in 1872, 113@120; in 1873, 65@111; in 1874, 68½@95½; in 1875, 53@82½; in 1876, 34½@65½; in 1877, 35½@74½; in 1878, 58½@75; in 1879, 73½@98; in 1880, 75@130½; in 1881, 84½@120; in 1882, 77@105; in 1883, 77@100½; in 1884, 51½@94½; in 1885, to Feb. 20, 54@64.

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, \$172,700 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.

At the meeting of the Michigan Central and Canada Southern directors in December, 1884, no dividend was declared, and the following statement for 1884 was submitted, December being partly estimated:

	1883.	1884.
Gross earnings .....	\$14,009,767	\$11,721,000
Operating expenses and taxes .....	9,741,638	9,001,000
Net earnings .....	\$4,268,129	\$2,720,000
Deduct interest and rentals .....	2,433,416	2,640,000
Balance .....	\$1,834,713	\$80,000
Dividends paid in 1883—6 per ct. to Mich. Cent. and 4 per cent to Can. South. ....	\$1,724,292	.....
Surplus .....	\$110,421	\$80,000
Two-thirds to Michigan Central .....	.....	\$53,333
One-third to Canada Southern .....	.....	26,667
Total .....	.....	\$80,000

The annual report for 1883 in V. 38, p. 569, had the following:

	EARNINGS AND EXPENSES.			
	1880.	1881.	1882.	1883.
<i>Earnings—</i>				
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 earnings .....	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
<i>INCOME ACCOUNT.</i>				
<i>Receipts—</i>				
Net earnings .....	\$3,212,624	\$2,068,391	\$2,241,355	\$4,268,129
Int'nt and dividends .....	134,374	133,845	127,951	67,701
Total income .....	3,346,998	2,202,236	2,369,306	4,335,830
<i>Disbursements—</i>				
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

	1880.	1881.	1882.	1883.
Can. So. (½ of net) .....	\$	\$	\$	\$
Dividends .....	1,499,056	468,455	374,764	1,124,292
Do rate per cent .....	8	2½	2	6
Miscellaneous .....	70,000	.....	.....	.....

Total disbursements. 3,138,486 2,161,381 2,176,135 4,169,279  
Balance, surplus .....

—(V. 38, p. 569, 751, 763; V. 39, p. 722, 733.)  
**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 \$2,500,000 pref. and \$3,750,000 com. In Nov., 1884, the interest on the bonds was passed. See V. 39, p. 522. (V. 38, p. 115; V. 39, p. 522, 553.)

**Middletown Unionville & Water Gap.**—Owns from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Is controlled by N. Y. Sus. & West. by ownership of stock. Formerly leased to the Mid. of New Jersey and bonds guaranteed. Stock \$149,850.

**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.

**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 road will be extended to Ashland, Wis. This company was organized in 1876 as successor to the former company foreclosed in 1875. The company has \$5,000,000 preferred stock and \$1,750,000 common stock issued out of \$5,000,000 authorized. The consolidated mortgage for \$5,000,000 will take up all other debts. 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. 38, p. 230, 358, 571; V. 39, p. 96, 296, 553; V. 40, p. 28, 61.)

**Milwaukee & Lake Winnebago.**—Owns from Neenah to Schleiingerville, 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. The \$1,000,000 debentures were authorized to be issued as required for improvements, and they are convertible in any coupon day into preferred stock; the lessee pays interest on them till 1894. Pref. stock, 6 per cent cumulative, \$780,000; common stock, \$520,000; par of shares, \$100.

**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, 137½ 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, \$337,956. The total funded debt Dec. 31, 1883, was \$7,111,000, and bills payable \$1,425,000, on which the whole annual interest would be about \$500,000. (V. 39, p. 233.)

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

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Minneapolis &amp; St. Louis—(Continued)—</b>								
Mortgage on Southwestern extension	53	1880	\$1,000	\$636,000	7	J. & D.	New York.	Dec. 1, 1910
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
<b>Missouri Kansas &amp; Texas—Stock</b>	1,441	.....	100	46,405,000	.....	.....	.....	.....
1st m., gold, sink fund, on road and land (U.P.S.Br)	182	1868	1,000	2,168,000	6 g.	J. & J.	N. Y., Company's Office.	Jan., 1899
1st mortgage, gold (Tebos. & 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.	1,406,000	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. M., gold (\$7,038,000 are 5s)	1,370	1880	1,000	19,263,000	5 & 6 g.	J. & D.	do do	Dec. 1, 1920
East Line & Red River	.....	1880	.....	440,000	.....	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.	7,054,000	6	M. & S.	do do	1909
do Colorado Bridge bonds	.....	1880	.....	225,000	7	M. & N.	do do	1920
<b>Missouri Pacific—Stock</b>	906	.....	100	30,000,000	1 3/4	Q.—J.	New York, Office.	Jan. 2, 1885
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	15 1/2	1873	1,000	245,000	6 g.	A. & O.	N. Y., Bk. of Commerce.	Oct. 1, 1893
Missouri River RR., 1st mort.	.....	1866	1,000	205,000	7	J. & J.	N. Y., Mercantile Tr. Co.	Jan., 1886
Leavenworth Atch. & N. W., 1st mort., guar.	21	1870	1,000	190,000	7	A. & O.	N. Y., Nat. Bk. Commerce	Oct. 1, 1889
St. Louis & Lexington, 1st mort.	.....	1880	500 &c.	650,000	5	F. & A.	N. Y., Mercantile Tr. Co.	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, \$825,455. Debt was consolidated as above in 1877. A majority of stock was sold in April, 1884, to R. T. Wilson of the Louisville New Orleans & Texas RR. Earnings for three years past were: 1881-82, gross, \$406,651; net, \$152,492; 1882-83, gross, \$522,101; net, \$260,635; 1883-84, gross, \$545,016; net, \$250,446. (V. 38, p. 455; V. 39, p. 653.)

**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@7 1/2; in 1879, 5@35 3/4; in 1880, 23@49 1/4; in 1881, 34@54; in 1882, 26@42 1/2; in 1883, 19 1/2@34 7/8; in 1884, 9 1/2@23 1/4; in 1885 to Feb. 20, 14 1/2@17 1/4.

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 Oct., 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, \$999,226, against \$1,020,321 in 1883. Annual report in V. 38, p. 357, MISSOURI KANSAS & TEXAS INCOME ACCOUNT.

	1882.	1883.
Receipts—		
Net earnings	\$2,265,478	\$3,197,007
Dividends, etc.	206,763	146,207
Total net income	\$2,472,241	\$3,343,214

Disbursements—	1882.	1883.
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.		
Receipts—	1882.	1883.
Net earnings	\$1,006,900	\$954,252
Other receipts	6,072	34,657
Total net income	\$1,073,972	\$988,909

Disbursements—	1882.	1883.
Interest on bonds	\$1,119,657	\$903,785
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. 38, p. 115, 261, 331, 356, 359, 763; V. 39, p. 128; V. 40, p. 120.)

**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 mortgag 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. stock 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 1 1/2 per cent was paid. Dividends since were as follows: in 1881, 6; in 1882, 6 1/4; in 1883, 7; in 1884, 5 1/4.

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.

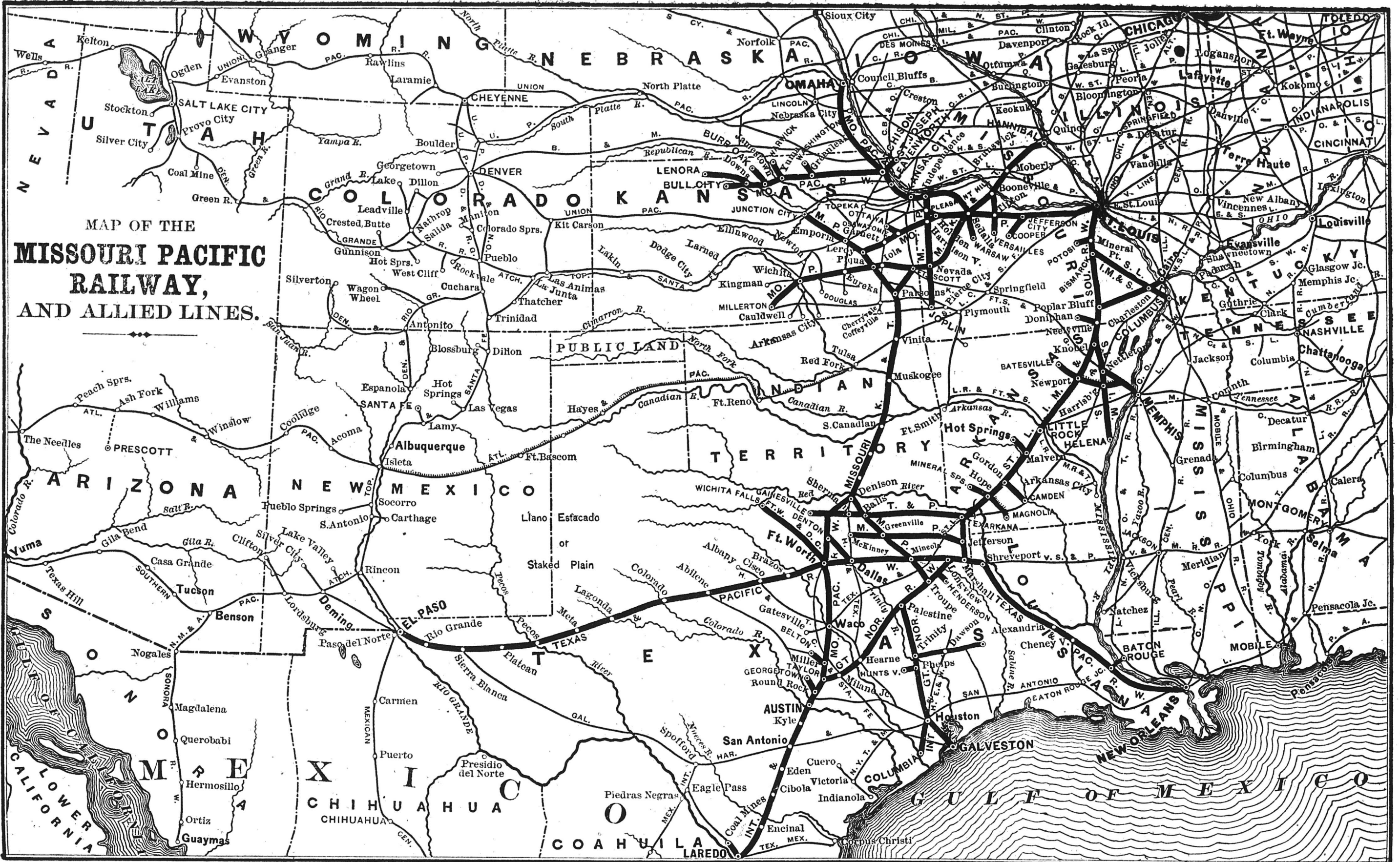
In 1884 the gross earnings (including the Iron Mt. RR.) were \$16,274,118, against \$17,058,414 in 1883; and the net were \$7,792,016, against \$7,865,386 in 1883. See V. 40, p. 182.

The annual report of Mo. Pacific for 1883 was published in the CHRONICLE, V. 38, p. 331 and 356. 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—	1882.	1883.
Interest on bonds	\$1,598,390	\$1,667,880
Dividends paid	1,946,419	2,097,348
Rate of dividend	6 1/4	7
Taxes, rentals, &c.	348,068	420,296
Total disbursements	\$3,892,877	\$4,185,524
Balance for year	\$577,405	\$429,403



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Missouri Pacific—(Continued)—</b>								
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, ep. 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
<b>Mobile &amp; Girard—</b> 2d mort., end. by Cent. Ga. RR. ....	85	1869	1,000	261,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889
3d mortg. bonds. ....	180	1877	1,000	800,000	4	J. & D.	do do	June, 1897
<b>Mobile &amp; Montg.—</b> Stock. ....	180	....	100	2,950,800	3	....	N. Y., L. & N. Office.	March 1, 1884
<b>Mobile &amp; Ohio—</b> 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. ....	55	1883	1,000	1,000,000	6 g.	Q.—Jan	do do	July 1, 1927
1st pref. inc. and s. f. debentures, not cumulative	....	1879	....	5,300,000	7	Yearly.	N. Y., 11 Pine Street.	Redeemable only by sinking fund.
2d do do do do do	....	1879	....	1,850,000	7	Yearly.	do do	
3d do do do do do	....	1879	....	600,000	7	Yearly.	do do	
4th do do do do do	....	1879	....	900,000	7	Yearly.	do do	
<b>Montgomery &amp; Eufaula—</b> 1st mortgage. ....	81	1879	....	1,500,000	6	J. & J.	N. Y., Nat. City Bank.	July 1, 1909
<b>Montpelier &amp; Wells River—</b> Stock. ....	38	....	50	800,000	2	....	Boston.	(?)
<b>Morgan's La. &amp; Texas—</b> 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.	N. Y. Bk. of State of N. Y.	July 1, 1920
N. O. Opelousas & Gt. Western, debt assumed. ....	125	....	....	251,716	8	A. & O.	do do	April 1, 1889
<b>Morris &amp; Essex—</b> Stock. ....	132	....	50	15,000,000	3 1/2	J. & J.	N. Y., Del., Lack & W.	Jan. 2, 1885
1st mortgage, sinking fund. ....	84	1864	500 &c.	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	6,557,000	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	4 1/2 & 5	J. & J.	N. Y., Del. Lack. & W.	July 1, 1912

GENERAL BALANCE DEC. 31.

	1882.	1883.
<b>Assets—</b>		
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
<b>Liabilities—</b>		
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, 928,493 acres.

The report for 1883 was published in the CHRONICLE, V. 38, p. 331 and 357, and the income account was as follows:

	1882.	1883.
<b>Gross earnings.</b> .....	\$7,582,209	\$7,904,683
<b>Receipts—</b>		
Net earnings. ....	\$3,735,622	\$3,690,120
Other receipts. ....	102,892	95,054
Total net income. ....	\$3,838,514	\$3,785,174
<b>Disbursements—</b>		
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. 38, p. 30, 331, 356, 540, 571, 620, 763; V. 39, p. 11, 48, 128, 553; V. 40, p. 28, 182.)

**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 1883-84, gross earnings, \$241,670; net, \$49,686. In 1882-83, gross earnings, \$255,756; net, \$77,455.

**Mobile & Montgomery.**—(See map Louisville & Nashville)—Owns from Montgomery, Ala., to Mobile, Ala., 180 miles. The old 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 1883-4, \$1,179,331; net, \$308,523; int. and taxes, \$211,173; sur., \$97,350. (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 1883-84 was published in the CHRONICLE, V. 39, p. 552, and had the following remarks: "An examination of the comparative exhibits herewith attached will show that while the gross earnings of the road have in effect been uniform for the past four years, with the exception of the yellow-fever year, and the expenses have also remained about the same, the road has been compelled to do a largely increased percentage of business for the same amount of money; the constant struggle on the part of the public to reduce rates, the attacks of legislatures, and the increased competition arising at various points, has forced a reduction in the passenger and freight rates, which the management has, however, not altogether objected to, in view of the desire on their part to meet the wishes of their patrons as far as they consistently can, leaving a net result in the increase of business. The net result to the present time has not rewarded the company for these reductions." \* \* \* "The connection between East Columbus and Cairo is beginning to show its importance. The business received at Cairo during the past year has increased materially. It is proper, however, to state that a certain proportion of this is lost at Jackson, which, before such connection at Cairo was made, was received at that point; but still the balance is largely in favor of the company, and shows the value and importance of this connection."

Gross earnings for six months of 1884 from July 1 to Dec. 31 were \$1,184,026, against \$1,292,529 in 1883; net, \$388,667, against \$523,338. Operations for four years ending June 30 were:

	1880-81.	1881-82.	1882-83.	1883-84.
Total gross earnings. ....	\$2,377,817	\$2,164,274	\$2,271,058	\$2,278,917
Operating expenses. ....	1,562,486	1,602,145	1,642,651	1,547,467
Net earnings. ....	\$815,331	\$562,129	\$628,406	\$731,450
<b>Disbursements—</b>				
Interest on mortgages. ....	\$420,000	\$456,000	\$456,000	\$471,200
Interest on incomes. ....	408,000	106,000	159,000	265,000

Total disbursements \$828,000 \$562,000 \$615,000 \$736,200  
Balance. .... Def. \$12,669 Sur. 129 Sur. \$13,406 Def. \$4,750  
—(V. 38, p. 455, 679, 764; V. 39, p. 22, 381, 522, 552; V. 40, p. 182.)

**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, 1884, \$299,470; net, \$90,763. 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. 38, p. 509; V. 40, p. 61, 121.)

**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. 39, p. 48.)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bond—Prinpal, When due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Nashua &amp; Lowell</i> —Stock.....	54	.....	\$100	\$300,000	3½	M. & N.	Boston & Nashua.	Nov. 1, 1884
Bonds (\$100,000 are gold 5s, J. & J., 1900).....		'73-'80	.....	300,000	6 & 5 g.	F. & A.	Bost. Safe Dep. & Tr.Co	1893 & 1900
<i>Nashville Chattanooga &amp; St. Louis</i> —Stock.....	554	.....	25	6,670,331	2	A. & O.	New York & Nashville.	April 30, 1884
Bonds endorsed by Tenn.....	151	1857	1,000	125,000	6	J. & J.	N.Y., Continental 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
do do for Centreville Branch.....		.....	.....	166,000	.....	.....	.....	.....
Duck River RR., 2d mort., endorsed.....	48	.....	.....	71,000	6	M. & N.	.....	Nov. 1, 1909
<i>Nashville &amp; Decatur</i> —Stock, guar'd 6 p. c. by L. & N.	122	.....	.....	1,642,557	3	J. & D.	Nashville.	Dec. 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
<i>Natchez Jackson &amp; Columbus</i> —1st mortgage.....	99	.....	.....	174,400	10	.....	N.Y., Bank of America.	1885
Mortgage bonds (for \$600,000).....		.....	.....	27,500	7	.....	.....	.....
<i>Naugatuck</i> —Stock.....	66	.....	100	2,000,000	5	J. & J.	Bridgeport, Conn.	July 15, 1884
Bonds.....	61	1833	1,000&c	150,000	4	J. & D.	Bridgeport, Treasurer.	June 1, 1913
<i>Nesquehoning Valley</i> —Stock.....	18	.....	50	1,300,000	2½	M. & S.	Philadelphia, Co.'s office	Sept. 1, 1884
<i>Nevada Central</i> —1st mort., gold (sink. f., \$20,000)	94	1879	1,000	750,000	6 g.	A. & O.	N. Y., 195 Broadway.	Oct. 1, 1904
<i>Newark &amp; Hudson</i> —1st mortgage.....	5	1871	1,000	250,000	7	M. & S.	N. Y. L. E. & W. RR.	Sept., 1901
<i>Newark Somerset &amp; Straitsv.</i> , O.—1st mortgage.....	44	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
<i>Newburg Dutchess &amp; Connecticut</i> —Income bonds.....		1877	.....	1,164,500	.....	.....	.....	1977
<i>Newburg &amp; New York</i> —1st mortgage.....	12	1863	1,000	250,000	7	J. & J.	N. Y., Office N. Y. L. E. & W	Jan. 1, 1889
<i>New Castle &amp; Beaver Valley</i> —Stock.....	15	.....	50	700,000	(?)	Q.—J.	Newcastle, Penn.	Jan., 1885
<i>New Haven &amp; Derby</i> —1st & 2d mortgages.....	13	68&70	500 &c.	525,000	7	Various	N. Haven, Mech. Bank.	1888 & 1900
<i>New Haven &amp; Northampton</i> —Stock.....	170	.....	100	2,460,000	3	.....	do do	Oct., 1873
Mortgage bonds, coupon.....	92	1869	1,000	1,300,000	7	J. & J.	do 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.	do do	April, 1909
Northern Extension.....	27	1881	1,000	700,000	5	A. & O.	do do	April, 1911

**Nashua & Lowell.**—Owns from Lowell, Mass., to Nashua, N. H., 15 miles. On October 1, 1880, a lease for 99 years to the Boston & Lowell was made. The rental is \$60,000 per year, equal to 7½ per cent on stock, payable absolutely, and \$1,000 (or one-half of one per cent more) is payable contingent upon the amount of gross earnings, and 8 per cent has been paid as rental for the past three years. The funded debt of \$300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount—\$300,000.

**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. 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. The bonds endorsed by Tennessee are secured by deposit in trust of this company's first mortgage bonds. This company owns \$75,000 of the Duck River RR. 2d mortgage endorsed bonds.

The company had net income in the year 1883-84 more than sufficient to pay 4 per cent on the stock, but the income was applied to new construction or other purposes, and the dividend payable October, 1884, was passed.

For seven months from July 1, 1884, to Jan., 31, 1885, gross earnings were \$1,398,487, against \$1,413,897 in 1883; net, \$603,557, against \$652,270.

The annual report for 1883-4 was published in the CHRONICLE, V. 39, p. 323, and had the following:

	1880-81.	1881-82.	1882-83.	1883-84
Gross earnings.....	2,256,186	2,074,583	2,283,523	2,372,086
Net Receipts—				
Net earnings.....	878,009	833,592	1,008,668	1,068,640
Bonds sold & miscellan's.	1,000,175	39,006	77,247	29,072
Total income.....	1,878,184	872,598	1,085,915	1,097,712
Disbursements—				
Interest on debt & taxes.	541,514	583,577	650,972	662,320
Dividends.....		300,164	.....	266,802
Extensions.....	195,798	212,432	.....	.....
New equipment, &c.....	186,041	359,551	.....	.....
Improvement of track.....		352,316	104,465	106,077
Real estate.....	25,621	40,098	.....	.....
Other improvements.....	26,144	248,031	.....	.....
Total disbursements.....	975,118	2,096,169	755,437	1,035,199
Balance, surp. or deficit, sur.....	903,066	*1,223,571	sur 330,478	sur.62,513

\* Deficit.

GENERAL BALANCE AT END OF EACH FISCAL YEAR.

	1880-81.	1881-82.	1882-83.	1883-84.
Assets—				
Road and equipment.....	14,932,355	15,711,409	16,194,823	16,316,655
Assets not available.....	192,024	439,353	352,876	562,727
Inv'tm'ts in st'ks & bonds	366,450	386,040	472,590	462,940
Bills receivable.....	26,483	7,187	8,387	8,722
Real estate.....	93,875	84,246	84,864	80,334
Due from agents, &c.....	80,428	121,946	196,988	188,919
Cash.....	518,596	416,536	325,006	300,217
Total.....	16,210,211	17,166,797	17,635,534	17,920,544
Liabilities—				
Capital stock.....	6,670,331	6,670,331	6,670,331	6,670,331
Bonded debt (see SUPP'T).	8,147,000	8,649,000	8,757,000	8,903,000
Bills payable.....	247,081	659,688	597,132	591,499
Bal'ce due individ'ls, &c.	83,481	102,494	140,327	97,348
Int'st coupons due July 1	271,305	279,610	283,740	287,970
Dividends.....	13,981	63,014	15,082	21,942
Pay-rolls, &c.....	80,757	75,665	66,256	75,490
Int'st on b'ds held by U.S.	153,600	153,600	153,600	153,600
Miscellan. ous.....			3,899	3,606
Profit and loss.....	542,675	513,395	948,167	1,115,678
Total.....	16,210,211	17,166,797	17,635,534	17,920,544

—(V. 38, p. 87, 230, 359, 480, 595, 738; V. 39, p. 71, 209, 296, 323, 324, 435, 581, 707; V. 40, p. 92, 241.)

**Nashville & Decatur.**—(See Map Louisville & Nashville.)—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 1887-83, gross earnings, \$1,034,231; net, \$380,207. In 1883-84 gross, \$1,138,092; net, \$499,720; interest and taxes, \$162,376; dividend, \$112,924; surplus, \$224,400.

**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.

**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. Operations and earnings for three years past were as follows: 1881-82, gross, \$714,893; net, \$223,784; 1882-83, gross, \$712,865; net, \$229,991; 1883-84, gross, \$676,714; net, \$225,615; interest and dividend charges, \$203,855.

**Nesquehoning Valley.**—Owns from Nesquehoning Junction, Pa., to Tamaquend, 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 Sept., 1884, the lease was modified so as to pay 5 per cent a year only, and most of the stock has been extended for 20 years, with a guarantee of 5 per cent per annum. (V. 38, p. 301, 540.)

**Nevada Central.**—(See Map Union Pacific.)—Battle Mountain to Ledlie, 86 miles; branch, Ledlie, to Austin, 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. Default was made Oct. 1, 1884, on the bonded interest, and receiver appointed Feb., 1885. Gross earnings, 1882, \$110,440; net, \$13,731; gross in 1883, \$103,351; net, \$19,132. (V. 39, p. 402; V. 40, 241.)

**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, \$13,073; 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 Vall'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, 19 p. c.; in 1884, 19 p. c. Gross earnings in 1883, \$406,472; rental received, \$162,588; gross in 1884, \$270,245; rental received \$103,098.

**New Haven & Derby.**—Owns from New Haven, Conn., to Ansonia Conn., 13 miles. Capital stock is \$446,600, of which New Haven city owns \$200,000. New Haven City guarantees the \$225,000 second mortgage bonds, and has a claim of about \$300,000 for money advanced. In Oct., 1884, negotiations were pending between the company and the city for an adjustment. Gross earnings in 1881-82, \$166,402; net, \$78,389. In 1882-83, gross, \$165,597; net, \$75,505. In 1883-84, gross, \$158,206; net, \$65,023. (V. 39, p. 581.)

**New Haven & Northampton.**—Operated from New Haven, Conn., to North Adams, Mass., 123 miles; branches—Northampton to Williamsburg, 8 miles; Northampton 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.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1881-82.....	8,726,851	24,800,865	\$396,270	\$333,487
1882-83.....	9,052,680	25,328,564	860,047	266,191
1883-84.....	8,773,296	27,295,988	835,813	264,885

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.			Bonds—Princi, pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
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.E.)	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	1 1/2	Q.—J.	New London, Office.	Jan. 2, 1885
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	89,428,300	1 1/2	Q.—J.	N.Y., Gr. Central Depot.	Jan. 15, 1885
Premium bonds (N. Y. Central) ext. 10 yrs, '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
N. Y. C. & H., \$30,000,000 } coupon or reg. }	840	1873	1,000	30,000,000	7	J. & J.	do do	Jan. 1, 1903
mortgage ... } \$2,000,000 }	840	1873	1,000	9,733,333	6 g.	J. & J.	New York and London.	Jan. 1, 1903
Debenture bonds (for \$10,000,000), coup. or reg.	.....	1884	1,000&c	6,500,000	5	M. & S.	N.Y., Gr. Centr'l Depot.	Sept. 1, 1904
N. Y. Chicago & St. L.—Stock (\$22,000,000 is pref.)	523	.....	100	50,000,000	.....	.....	.....	.....
1st mortgage, gold, coup. or reg.	513	1881	1,000	15,000,000	6 g.	J. & D.	N.Y., Union Trust Co.	Dec. 1, 1921
2d mortgage (for \$10,000,000)	513	1883	1,000	703,000	6	M. & S.	N.Y., Gr. Central Depot.	Mar. 1, 1923
Equip. bonds (principal payable \$400,000 yearly)	.....	1882	1,000	4,000,000	7	J. & J.	N. Y., Union Trust Co.	1885 to '94
N. Y. City & Northern—General mort.	62	1880	500 &c.	3,697,000	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	8,500,600	4	J. & J.	N.Y., Gr. Central Depot.	Jan. 1, 1885
Preferred stock	156	.....	50	1,493,400	4	J. & J.	do do	Jan. 1, 1885
Consol. mort., coup. or reg., (for \$12,000,000)	132	1872	1,000	11,650,000	7	M. & N.	do do	May, 1900
N. Y. Lackawanna & Western.—Stock, guar., 5 p.ct.	213	.....	100	10,000,000	1 1/4	Q.—J.	N. Y. by D. L. & W.	Jan. 5, 1885
1st mortgage, coupon, may be registered	200	1880	1,000	12,000,000	6 g.	J. & J.	do do	Jan. 1, 1921
2d mort., guar. by D. L. & W. (for \$5,000,000)	200	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, \$300,000 preferred. Gross earnings in 1882-83, \$223,884; net, \$26,958. V. L. Lary, President, Jersey City.

**New Jersey Southern.**—The road extends from Port Monmouth, Sandy Hook, to Ateo, 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 \$4,000,000. Earnings 1883-84, gross \$695,265; net, \$162,720; loss to lessees, \$74,674. 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, 306 miles; total owned, 748 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 513 miles; third track, 317 miles; fourth track, 298 miles; turnouts, 579 miles—making a total of 2,378 miles of track owned by the company, and 325 miles leased, 2,702 miles in all. Also operates the Dun. All. Val. & P. RR., 104 miles, but reported separately.

**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 \$400,000.

**STOCK AND BONDS.**—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1888, 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 had been paid since 1868, but in Oct., 1884, the quarterly dividend was reduced to 1 1/2 per cent. Prices of stock since 1870 have been: In 1871, 84 1/4 @ 103 3/8; in 1872, 89 @ 101 7/8; in 1873, 77 7/8 @ 106 1/2; in 1874, 95 7/8 @ 105 5/8; in 1875, 100 @ 107 3/8; in 1876, 96 @ 117 1/2; in 1877, 85 1/4 @ 109 1/4; 1878, 103 1/4 @ 115; in 1879, 112 @ 139; in 1880, 122 @ 155 3/8; in 1881, 130 1/4 @ 155; in 1882, 123 3/8 @ 138; in 1883, 111 1/2 @ 129 1/8; in 1884, 83 1/2 @ 122; in 1885, to February 20, 84 1/2 @ 95 1/2.

The mortgage for \$10,000,000 was issued to lay the third and fourth tracks, &c. The debenture bonds of 1884 were issued for floating debt \$6,500,000, and the balance held to pay off maturing bonds of 1885 and 1887. Any new mortgage issued prior to 1902 must include these debentures.

**OPERATIONS, FINANCES, &C.**—The New York Central & Hudson River has been conspicuous among the trunk lines, 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. The road has a rich local traffic, but the profits also depend very much upon harmony among the trunk lines. In the fiscal year 1881-82 the profits were insufficient to pay the 8 per cent dividends, and the deficit was \$1,401,603. In 1882-83 the surplus over dividend payments was \$179,025. In 1883-84 the deficit was \$2,420,885. The large decline in net income was partly owing to general depression, but also to the fact that the New York West

Shore & Buffalo road, as a closely parallel line from New York to Buffalo, competed sharply on local business. The dividend was reduced in October, 1884, to 1 1/2 quarterly, instead of 2. The fiscal year ends Sept. 30. In the first quarter of the current fiscal year Oct. 1 to Dec. 31 gross receipts were \$6,810,170, against \$7,914,128 in 1883; net profits over int. and rentals, \$1,377,084, against \$1,837,329. (V. 40, p. 197.) Annual report for 1883-4 was published in the CHRONICLE, V. 39, p. 679.

Year ending	Passenger	Freight (ton)	Gross Receipts	Net Income, over exp., int. & rents.	Dividends, p. c.	Surplus.
Sep. 30, 1880	330,502,223	2,525,139,145	\$33,175,913	\$10,569,219	8	\$3,427,736
1881	373,768,930	2,646,814,098	32,348,395	7,892,827	8	754,484
1882	432,243,282	2,394,799,310	30,628,741	5,743,904	8	1,401,608
1883	429,385,561	2,200,996,780	33,770,722	7,327,156	8	179,024
1884	387,829,886	1,970,087,115	28,148,667	4,668,759	8	2,490,885

—(V. 38, p. 113, 240, 250, 738, 203; V. 39, p. 264, 265, 381, 554, 665, 679, 733; V. 40, p. 92, 197, 214.)

**New York Chicago & St. Louis.**—(See Map Lake Sh. & M. S.)—Buffalo, N. Y., to Grand Crossing, Ill., 513 miles; leased in Buffalo 1 1/2 miles; Grand Crossing to Chicago 9 miles; total, 523 miles. This company was formed in 1881 and became 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 Oct. 1, 1884, with balance sheet, was in V. 39, p. 553. The floating debt Sept. 30 was \$2,977,043, and was probably secured largely by the pledge of second mort. bonds, as only \$703,000 of the latter were reported as outstanding.

The report for year ending Sept. 30, 1884, furnished for the SUPPLEMENT, showed the following:

Gross earnings	\$3,196,476
Operating expenses	2,222,213
Net earnings	\$974,263
Income from investments	41,289
Total income	\$1,015,552
Rentals	\$26,888
Interest	1,329,105
Balance, deficit	\$340,441

—(V. 38, p. 261, 270, 646; V. 39, p. 182, 209, 381, 553, 681.)

**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. Earnings are about equal to operating expenses. —(V. 38, p. 87, 203, 230, 595; V. 39, p. 182; V. 40, p. 241.)

**New York & Greenwood Lake.**—Owns from Jersey City, N. J., to Greenwood Lake, 43 miles; branches—Ringwood Junction to Ringwood, 2 miles; North Newark to Orange, N. J., 8 miles; total, 53 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 \$20,411. In 1883, net earnings, \$6,475. Abram S. Hewitt, President. (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 5 1/2 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. —(V. 39, p. 265.)

**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. 38, p. 332, 705; V. 39, p. 48.)

**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, 13 miles; Newburg, 18 miles; Buffalo, 60 miles; Erie International RR., 5 miles;

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bcnds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
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, gold (extended in 1879).....	....	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mort., gold (extended 40 years at 4½ p. ct.)....	....	1853	1,000	4,618,000	4½g.	M. & S.	do do	Mar. 1, 1923
4th mort., gold, (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.	3,705,977	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, gold, red'ble at 110.....	....	1882	1,000	5,000,000	6 g.	M. & N.	do do	Nov. 1, 1922
Car trust bonds.....	....	....	....	5,666,000	6 & 5	....	....	1886-1892
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 authorized)	380	....	....	13,120,000	....	....	....	....
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	2,833,000	6	F. & A.	do do	Aug. 1, 1902
Car trust certificates.....	....	....	....	1,321,785	6	A. & O.	....	1883-92
Notes and debts for terminal property.....	....	1882	....	1,646,532	4	Various	....	1883-92
New York New Haven & Hartford—Stock.....	257	....	100	15,500,000	5	J. & J.	N. Y., Grand Cen. Depot.	Jan. 1, 1885
Mortgage bonds, reg. (for \$5,000,000).....	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	....	....	....	....
1st M., gold, for \$4,000,000 (redeemable at 110)...	421	1884	1,000	2,000,000	6 g.	M. & S.	New York	Sept. 1, 1914

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 & Genesee 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, 547 miles; total operated, 1,622 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. One-half of the stock was issued to "Voting Trustees" in London, who voted until the dividend on the preferred stock (6 per cent) had been paid for three consecutive years (viz., Jan. 1884), after which the stockholders of the company resumed possession.

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.

Prices of com. and pref. stock since June, 1878, have been as follows: Com.—In 1878, 7½@22½; in 1879, 21½@49; in 1880, 30@51½; in 1881, 39¼@52½; in 1882, 33¼@43¾; in 1883, 26¾@40¾; in 1884, 11½@28¾; in 1885 to Feb. 20, 11¼@14¾. Pref.—In 1878, 21½@38; in 1879, 37½@78; in 1880, 47@93½; in 1881, 80½@96½; in 1882, 67@88¼; in 1883, 72@83; in 1884, 20@71; in 1885 to Feb. 20, 20@30.

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, and they 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 company since its reorganization in 1878 has essentially changed its character, and has become a standard gauge system, with direct connections to Chicago and St. Louis. The income account for several years showed a considerable surplus over fixed charges, but in 1883-84 the income fell off largely, and there was a deficit below the interest requirements, and the coupon of June, 1884, on the 2d consol bonds, was passed, partly in consequence of losses by the failure of Grant & Ward. At the election in November, 1884, a complete change was made in the directory and Mr. John King elected President. Mr. Jewett retired, and his report (Vol. 39, p. 604) should be referred to for particulars of the company's financial position.

The holders of car trust bonds have relinquished their right to annual drawings of principal, as per CHRONICLE, V. 40, p. 214, and holders of series F. and G. reduced their interest to 5 per cent.

Gross earnings for three months, from Oct. 1 to Dec. 31, 1884, were \$5,141,580, against \$6,415,696 in 1883; net, \$1,466,010, against \$1,772,788 in 1883.

The annual report for year ending Sept. 30, 1884, published in the CHRONICLE, V. 39, p. 604, had the following:

OPERATIONS AND FISCAL RESULTS.				
Operations—	1880-81.	1881-82.	1882-83.	1883-84.
Passengers carried ..	6,141,158	6,784,195	6,934,724	6,734,045
Passenger mileage ..	200,483,790	225,130,883	247,147,117	235,105,059
Rate per pass. per mile	2.016 cts.	1.947 cts.	1.969 cts.	2.189 cts.
Freight (tons) moved	11,086,823	11,895,238	13,610,623	*16,219,598
Freight (tons) mil'ge	1984394855	1954389710	2306946832	*2493888976
Av. rate per ton per mile	0.805 cts.	0.749 cts.	0.780 cts.	*0.685 cts.
Earnings—				
Passenger.....	4,041,267	4,384,510	4,632,229	4,675,872
Freight.....	15,992,275	14,642,123	17,213,621	15,773,004
Mail, expr's, rents, &c.	682,063	949,136	956,396	1,188,559
Total gross earn'gs	20,715,605	19,975,774	22,802,246	21,637,435
Operating expenses.	13,256,230	13,088,093	15,444,593	16,358,077
Net earnings .....	7,459,375	6,887,681	7,357,653	5,279,358
P. c. op. exp. to earn's	64.00	65.50	64.78	69.52

\* In all the figures for 1883-84 the N. Y. Pa. & Ohio statistics are included for the entire year, but in 1882-83 they were included for five months only.

The statement of profit and loss inc' numerous items, and reference should be made to the table in V. 39, p. 605, of which the totals are as follows for the fiscal years ending Sept. 30, 1881, 1882, 1883, and 1884:

	1881.	1882.	1883.	1884.
Total income....	\$8,303,681	\$7,664,335	\$8,234,463	\$6,356,983
Total debits....	6,416,233	6,501,693	6,963,978	7,055,606
Surp. or deficit.	\$1,887,447	\$1,166,642	\$1,265,485	*def. \$698,622

\* In 1883-84 this allows for full interest on 2d consols, though only two months' inter. st. of that fiscal year was actually paid.

—(V. 38, p. 87, 203, 329, 359, 373, 388, 424, 439, 455, 495, 509, 595, 646, 691, 706, 721, 733; V. 39, p. 33, 48, 157, 182, 209, 234, 246, 265, 277, 297, 324, 349, 409, 421, 435, 514, 522, 581, 595, 604, 692, 707, 733; V. 40, p. 28, 92, 151, 164, 182, 214, 241.)

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 \$544,390 and deficit on operations \$35,383. Interest charge, \$90,000 and dividend of 1½ per cent \$35,000, making total deficit, \$160,383. (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, 2 miles; 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. 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.

Since the completion of the line to Fishkill on the Hudson and a connection there with the Erie and West Shore roads in 1883, the through traffic rates have been demoralized, and the N. Y. & New England has not yet realized the full benefit of that extension.

On January 1, 1884, Mr. C. P. Clark, the President, was appointed the receiver. The proposed financial plan was to issue new preferred stock for \$5,000,000, and to use the balance of 2d mortgage bonds unsold (\$2,000,000). See V. 39, p. 409. For the car trust bonds 2d mortgage bonds are issued, bearing 3 per cent for five years, five per cent for two years and 6 for balance of term. The annual report for 1883-84 gave a good account of the situation of the property, and represented the results of the year as exceptionally bad, with better prospects in future.

Gross earnings for three months from Oct. 1, 1884, were \$300,461, against \$891,390 in 1883; net, \$225,290, against \$32,425 in 1883.

The operations of the Norwich & Worcester road are kept separate. See annual report for year ending Sept. 30, 1884, in V. 39, p. 652. Operations, &c., for three years past were:

Years.	Av. Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1881-82 .....	380	55,853,672	103,668,653	\$3,268,810	\$909,194
1882-83 .....	384	53,815,074	153,213,910	3,571,858	385,480
1883-84 .....	382	51,299,316	138,534,292	3,362,032	420,406

—(V. 38, p. 1, 30, 60, 148, 203, 230, 295, 332, 379, 424, 456, 540, 679, 706, 764; V. 39, p. 22, 157, 234, 265, 409, 435, 553, 652, 682, 707, 733; V. 40, p. 28, 120, 152, 182.)

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, 51 miles; Stamford & New Canaan Road, 8 miles—total operated, 263 miles. This was a consolidation July 24, 1872, 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 Harlem River & Portchester Railroad, and guarantees the bonds. In November, 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

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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
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. Phila. & Norfolk—1st mortgage, gold	.....	.....	.....	1,848,000	6 g.	J. & J.	.....	.....
Income mortgage	.....	.....	.....	1,000,000	6 g.	A. & O.	.....	.....
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	82	.....	100	3,000,000	2	Q.—F.	N. Y., Central Trust Co.	Feb. 10, 1885
1st mortgage	50	1869	1,000	1,000,000	7	J. & J.	do do	July 1, 1899
2d 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., 93 Liberty St.	July 1, 1911
1st mortgage, Midland of New Jersey	72	1880	500 & c.	3,500,000	6	A. & O.	do do	April 1, 1910
Mortgage, gold, on Paterson Extension	.....	1881	1,000	250,000	6	I. & D.	do do	1911
Debenture bonds	.....	1882	500	600,000	6	F. & A.	do do	Aug. 1, 1897
Scrip for coupons (redeemable at option)	.....	1885	.....	(?)	6	.....	do do	1895
Car trust certificates	.....	1882-3	500 & c.	923,772	6	Quar.	.....	1887-1893
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
Income bonds (for \$20,000,000)	.....	1884	.....	10,000,000	6	.....	.....	.....
W. Shore & Ont. Terminal Co., 1st M., gold, guar.	.....	1883	1,000 & c.	4,417,000	5 g.	F. & A.	New York or London.	Aug. 1, 1923
Receiver's certificates	.....	.....	.....	1,126,700	6	J. & J.	.....	July, 1887
Car trust certificates	.....	18-3-4	.....	2,909,000	6	Various	.....	1884-94
N. Y. Wood. & Rock.—1st mortgage (for \$600,000)	16	1882	1,000	395,000	6 g.	J. & J.	Treasurer's Office.	Jan. 1, 1902
Niagara Bridge & Canandaigua—Stock	100	.....	100	1,000,000	3	A. & O.	N. Y., Cent. RR. Office.	Oct. 1, 1884
Norfolk & Southern—1st mortgage, gold	75	1880	1,000	900,000	6 g.	M. & S.	N. Y., Mercantile Tr. Co.	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., Mercantile Tr. Co.	Oct. 1, 1892
Norfolk & Western—Common stock	510	.....	100	6,981,900	.....	.....	.....	.....
Preferred (6 per cent) stock	510	.....	100	17,455,500	3 1/2 scrip	Q.—Mcb	.....	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.	do do	April 1, 1932
Improv. & Ext. mort., gold, (\$8,000,000 author'd)	510	1883	1,000	1,500,000	6 g.	F. & A.	Compy's Agency, Phila.	Feb. 1, 1934
Adjustment mort., gold (red'ble after '94 at 110)	510	1884	1,000	1,500,000	7 g.	Q.—M.	New York and Phila.	Dec. 1, 1924

4 per cent was authorized, to be issued as required in making improvements on the main line.

Fiscal year ends September 30. Annual report was in V. 40, p. 60.

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Surplus.	Div. p. c.
1881-82	203	185,261,407	117,459,231	\$5,937,803	\$1,699,638	10
1882-83	257	196,340,629	131,051,703	6,729,374	1,5-3,188	10
1883-84	257	206,677,700	123,743,800	6,837,258	1,559,222	10

—(V. 38, p. 59, 595; V. 39, p. 580; V. 40, p. 60, 214.)

**New York Ontario & Western.**—Owns from Oswego, N. Y., to Middletown, N. Y., 250 miles; branches to Courtland, N. Y., 43 miles, 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 N. Y. W. Sh. & Buf. 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 \$100,000 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 allowance per train mile for West Shore trains over the leased line was reduced to 37 cents per mile for passenger trains of five cars and 51 cents for freight trains of 30 cars.

The remedies proposed stated that \$400,000 would put the equipment in good condition, and the floating debt was \$1,595,000. The plan proposed was to pay this off by authorizing \$4,000,000 of 6 per cent first mortgage bonds, \$2,000,000 only to be issued, the other \$2,000,000 to be reserved to retire the preferred stock. A majority of common and preferred stockholders afterwards assented to this issue of bonds, and in January, 1885, the bonds were offered for sale.

In the year ending Sept. 30, 18-3, gross earnings were \$1,357,778 and net \$1,197,702. In 1883-84, gross, \$1,789,939; net, \$35,305. See annual report in V. 40, p. 119. (V. 38, p. 230, 359, 883, 571; V. 39, p. 22, 182, 324, 454, 493, 733; V. 40, p. 119, 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 int. and rentals, and for five years a payment of \$260,000 a year to the car trust. (V. 38, p. 374; V. 40, p. 28.)

**New York Philadelphia & Norfolk.**—V. 39, p. 654.

**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., 105 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.
1882-83	72	27,016,757	15,384,287	\$1,133,445	\$19,139	8
1883-84	82	28,168,212	16,688,298	1,185,330	457,675	8

—(V. 39, p. 681.)

**New York Susquehanna & Western.**—Jersey City to Gravel Place, 101 miles; Two Bridges, N. J., to Unionville, N. Y., 21 miles; other branches, 12 miles; leased—Unionville, N. Y., to Middletown, N. Y., 14 miles; Lodi Br., 2 miles; total operated, 150 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. 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.

In Jan., 1885, the holders of N. Y. Sus. & W. mortg. bonds and debentures were asked to fund in scrip one-half of the coupons then due, the other half being paid in cash.

Gross earnings in 1883 were \$1,038,656; net, \$400,064; interest on bonds, \$382,500. In 1884 gross earnings were \$1,034,208; net, \$416,520; interest, \$403,675. (V. 38, p. 230, 541, 594; V. 40, p. 28, 182, 241.)

**New York Texas & Mexican.**—Line projected from Rosenberg Junction, Texas, to Brownsville, 350 miles. July, 1882, 92 miles in operation. Mortgage \$22,850 per mile, covering 5,120 acres of land, being half of the grant, which is 10,240 acres per mile, if it can be obtained. Stock, \$2,000,000. The road was operated by the contractor till June, 1884. D. E. Hungerford, President, Victoria, Texas.

**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. (See modified terms under New York Ontario & Western.) 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 was 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 \$30,000,000, the U. S. Trust Co. of New York being trustee. These bonds cover the road and equipment, but not the Weehawken terminal property.

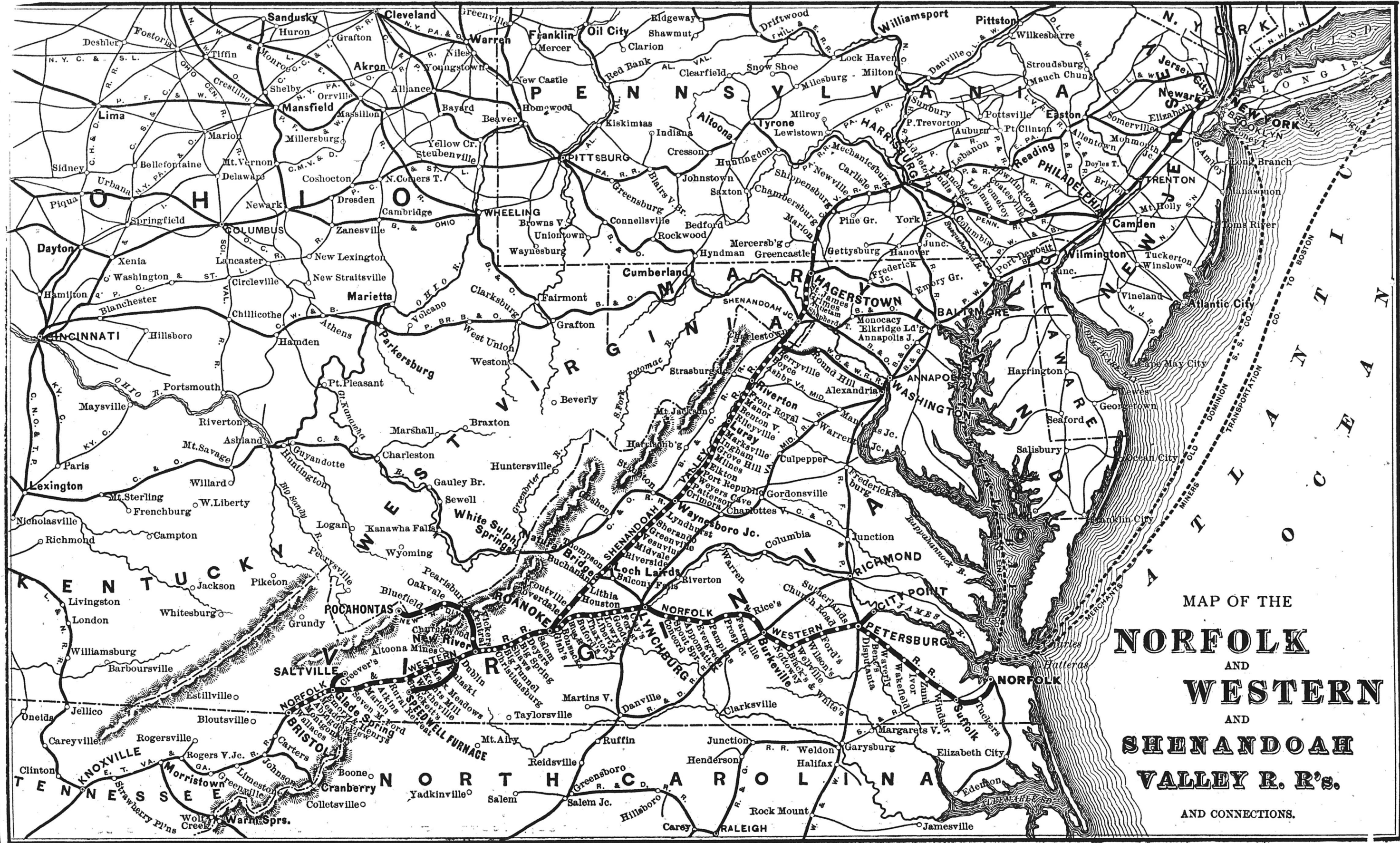
On January 12, 1884, Mr. Ashbel Green was appointed receiver of the North River Construction Co. His financial statement was made in April (see CHRONICLE, V. 38, p. 456), giving assets of the Construction Co., including a majority (\$20,035,500) of West Shore stock. The coupons of July 1, 1884, on the 1st mort. N. Y. W. S. & B. bonds were not paid. Foreclosure proceedings are pending. On June 7, 1884, Theo. Houston and Horace Russell were appointed receivers. The income bonds have been issued in part only, or pledged as collateral.

The statement of earnings for the year ending Sept. 30, 1884, gave \$2,979,331 gross; operating expenses, \$3,661,294; deficit, \$684,963; terminal rents, \$116,678 additional, also the interest charge.

—(V. 38, p. 30, 60, 61, 115, 148, 178, 203, 230, 262, 359, 456, 509, 540, 572, 595, 706, 761; V. 39, p. 71, 96, 149, 182, 265, 382, 522, 682; V. 40, p. 27, 93, 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





MAP OF THE  
**NORFOLK**  
 AND  
**WESTERN**  
 AND  
**SHENANDOAH**  
**VALLEY R. R.'s.**  
 AND CONNECTIONS.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Norfolk &amp; Western</i> —(Continued)—Car trust.....	....	Var's	\$....	\$1,632,479	....	M'nthly	New York & Phila.	Various.
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. and Philadelphia.	July 1, 1893
South Side—1st pref. consol. mort. (6s. ext. in '85)	133	1866	1,000	603,000	8 & 6	J. & J.	do do	1890 and 1900
do do 2d do guar. Petersb'rg	133	1866	200 &c.	488,300	6	J. & J.	do do	1890 and 1900
do do 3d do	133	1866	200 &c.	452,800	6	J. & J.	do do	Jan. 1, '96-1900
Virginia & Tenn.—Enlarged mort (extend'd in '84)	214	1854	1,000	990,000	5	J. & J.	do do	July 1, 1900
do do 4th mortgage.....	214	1865	1,000	1,000,000	8	J. & J.	do do	July 1, 1900
<i>North Carolina</i> —Stock, common.....	223	....	100	3,000,000	3	M. & S.	Company Shops, N. C.	March, 1885
Preferred stock.....	223	....	100	1,000,000	3	M. & S.	do do	March, 1885
Mortgage bonds.....	223	67-'68	500	210,000	8	M. & N.	do do	Nov., 1888
<i>North Pacific Coast</i> —1st and 2d mortgages.....	76	1881	....	1,100,000	6	M. & N.	....	Nov. 1, 1901
<i>North Pennsylvania</i> —Stock, guar.....	88	....	50	4,399,750	2	Q.-F.	Philadelphia Office.	Nov. 25, 1884
2a mortgage.....	56	....	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds.....	....	....	....	4,169,500	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
<i>Northeastern (S. C.)</i> —Stock.....	140	....	50	899,350	6	....	....	April 10, 1883
1st mortgage.....	102	1869	500	320,000	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., Jesup, Paton & Co.	Jan. 1, 1933
<i>Northern (Cal.)</i> —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
<i>Northern Central</i> —Stock.....	322	....	50	6,500,000	4	J. & J.	Baltimore & Philadel.	Jan. 15, 1885
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	4,492,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
2d general mort., "A," coupon (sinking fund).....	138	1876	1,000	2,811,000	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
<i>Union RR.</i> , 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

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, with right of lessee to commute by payment of a gross sum of \$1,000,000.

**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.

**Norfolk & Western.**—(See Map.)—Owns from Norfolk, Va., to Petersburg, Va., 81 miles; Petersburg, Va., to Lynchburg, Va., 123 miles; 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 improvement and extension loan was authorized for \$5,000,000 (with the right to issue \$3,000,000 more for second or double track), 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 pref. stock. In Oct., 1884, the adjustment mortgage for \$1,500,000 was issued to fund floating debt, and is redeemable after 1894 at 110. The annual report for 1883, in V. 38, p. 385, had the following:

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 \$864,193, 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 1884 gross earnings were \$2,711,104, against \$2,812,776 in 1883; net, \$1,194,246, against \$1,303,203.

The earnings and expenses for three years past were:

OPERATIONS AND FISCAL RESULTS.			
	1881.	1882.	1883.
<i>Operations</i> —			
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
<i>Earnings</i> —			
Passenger.....		452,240	485,805
Freight.....		1,847,958	2,181,711
Mail, express, &c.....		129,542	145,260
Total gross earnings.....	2,267,280	2,429,740	2,812,776
<i>Operating Expenses</i> —			
Maintenance of way, &c.....		322,068	314,247
Maintenance of equipment.....		101,700	122,077
Motive power.....		402,480	447,563
Transportation expenses.....		387,558	500,550
General.....		108,770	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.
<i>Receipts</i> —		
Net earnings.....	1,107,163	1,303,202
Other receipts.....	63,389	....
Total income.....	1,170,552	1,303,202
<i>Disbursements</i> —		
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. 38, p. 148, 262, 385, 388, 541, 647; V. 39, p. 22, 72, 109, 128, 265, 382, 461, 493, 654; V. 40, p. 28, 152.)

**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 the bonds issued to the North Carolina RR. Earnings in 1882-83, \$860,410; net, \$243,537; rental, \$260,000; loss to lessee, \$16,642.

**North Pacific Coast.**—Owns from Saucelito to Moscow Mills, Cal., 74 miles branch to San Rafael, 2 miles; leased, San Rafael to San Quentin, 4 m; total operated, 80 m. 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 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.

**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, \$590,617; expenses, \$178,577; profit, \$412,038. Rental in 1883, \$633,000; expenses, \$186,026; net, \$446,974. In 1881 8 per cent dividend paid; in 1882, 1½; 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, 323 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 \$2,505,000 are dollar or sterling, interest payable in London or Baltimore, and the balance are dollar bonds, interest in Baltimore. Under the 2d gen. mort. of 1876 \$1,000,000 more may be issued as Series C.

The bonds due July 1, 1885, may be extended at 4½ per cent, or will be paid off.

The business of the company depends to a considerable extent on coal traffic. The fiscal year ends December 31, and the report for 1884 was in the CHRONICLE, V. 40, p. 239.

Income account for four years was as follows:

	1881.	1882.	1883.	1884.
<i>Receipts</i> —				
Net earnings.....	1,656,254	1,957,852	2,256,525	2,053,482
Interest & divid'ns..	151,570	203,156	241,914	256,362
Other receipts.....	109,630	80,812	4,929	7,467
Total income.....	1,917,454	2,241,820	2,503,368	2,317,311
<i>Disbursements</i> —				
Rentals l's'd lines, &c*	472,093	477,256	557,313	461,761
Interest on debt.....	895,730	880,875	881,180	935,014
Dividends.....	350,517	444,272	520,000	520,000
Rate of dividend.....	6	7	8	8
Miscellaneous.....	54,218	154,270	41,130	46,511
Balt. & Potomac int.	37,177	....	....	....
Tot. disbursements	1,809,935	1,956,673	1,999,623	1,963,286
Balance, surplus...	107,519	285,147	503,745	354,025

\* Includes rent of roads and interest on equipment.

—(V. 38, p. 30, 115, 228, 267, 388, 509, 647, 764; V. 39, p. 96, 234, 349, 461, 606, 734; V. 40, p. 93, 120, 239, 241.)

**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, \$171,602. 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; V. 40, p. 152.)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Northern, N. H.—Stock	83	....	\$100	\$3,068,400	3	J. & D.	Bost., Conc'd or Leban'n	Dec. 1, 1884
Northern of New Jersey—Stock	26	....	100	1,000,000	2	J. & J.	New York Office.	Jan. 15, 1885
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	39,255,564	11 <sup>10</sup> 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.	2,260,400	6	M. & N.	N. Y., Mills Building.	May 1, 1919
Mortgage and land gr. bonds, Pend d'Oreille Div.	209	1879	....	3,240,000	6	M. & S.	do do	Sept. 1, 1919
Cons. 1st M. ld. g., gold, \$25,000 p. m., op. or reg.	1,975	1881	1,000 &c.	43,841,700	6 g.	J. & J.	do do	Jan. 1, 1921
do 2d mort., gold, coupon and registered	All	1883	1,000 &c.	13,007,000	6 g.	A. & O.	do do	Dec. 1, 1933
Dividend certificates	....	1883	....	4,640,821	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.	Jan. 10, 1885
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 do	Mar., 1890
Mortgage bonds (redeemable July, 1890)	118	1877	1,000	600,000	6	J. & J.	do do	1897
Consolidated mortgage (for \$3,500,000)	118	1880	500 &c.	1,511,150	6	A. & O.	do do	April 1, 1920
Income bonds, not cumulative	....	1880	100 &c.	999,750	3 & 6	A. & O.	do do	April, 1920
Ohio Central—1st mortgage gold	200	1880	1,000	3,000,000	6 g.	J. & J.	Toledo, O., Receiver.	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	300,000	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	....	600,000	10	M. & S.	....	10 p. c. yearly.
do No. 3	....	....	....	1,200,000	10	....	....	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 <sup>1</sup> / <sub>2</sub>	M. & S.	N. Y., 31 Pine Street.	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 Sparkhill, N. Y., 21 miles; leased Sparkhill 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 1884, \$297,205; net, \$42,022. (V. 39, p. 48.)

**Northern Pacific.**—(See Map.)—LINE OF ROAD.—On June 30, 1884 the mileage was made up as follows: Northern Pacific Junction, Wis., to Wallula Junction, Oregon, 1,651 miles; Duluth to Northern Pacific Junction, 23 miles; Northern Pacific Junction to Superior City, 23.5 miles; Superior City to east end of track, 26.5 miles; Portland to Columbia River, opposite Kalama, 36 miles; Kalama to Tacoma, 105 miles; Tacoma to South Prairie, 25 miles; Columbia River up Yakima Valley, 25 miles; Payaflup Junction to Stuck Junction, 7 miles; South Prairie to Carbonado and Wilkeson and Coal Fields, 9 miles; total owned, 1,931 miles. Leased—Brainerd to Minneapolis, 127 miles; Minneapolis to St. Paul, 11 miles; Little Falls & Dakota RR., 88 miles; Northern Pacific Ferrous & Black Hills RR., 117 miles; Fargo & Southwestern RR., 87 miles; San Coop. & Turtle Mount RR., 36 miles; Jamestown & Northern RR., 64 miles; Sykestown Branch RR., 13 miles; Rocky Mount RR. of Montana, 52 miles; Helena & Jefferson Co. RR., 20 miles; total leased, 616 miles; total owned and leased, 2,547 miles. The road from Thompson Junction, Minn., to Duluth is owned jointly with the St. Paul & Duluth. Grading 60 miles of the Cascade Division to Yakima in progress.

**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 preferred stock claim on net income is only subject to expenditures for new equipment. The preferred stock is received in payment for the company's lands east of the Missouri River at par. These lands unsold June 30, 1884, were about 4,079,955 acres, and the proceeds of the 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<sup>10</sup> 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<sup>3</sup>/<sub>8</sub>@67<sup>1</sup>/<sub>2</sub>; in 1881, 64<sup>1</sup>/<sub>2</sub>@88<sup>3</sup>/<sub>8</sub>; in 1882, 66<sup>3</sup>/<sub>4</sub>@100<sup>3</sup>/<sub>8</sub>; in 1883, 49<sup>3</sup>/<sub>4</sub>@90<sup>5</sup>/<sub>8</sub>; in 1884, 37<sup>1</sup>/<sub>4</sub>@57<sup>3</sup>/<sub>8</sub>; in 1885, to Feb. 20, 36<sup>1</sup>/<sub>2</sub>@42<sup>3</sup>/<sub>4</sub>. Common stock: In 1880, 20@36; in 1881, 32<sup>3</sup>/<sub>4</sub>@51; in 1882, 28<sup>3</sup>/<sub>4</sub>@54<sup>3</sup>/<sub>8</sub>; in 1883, 23<sup>3</sup>/<sub>8</sub>@53<sup>3</sup>/<sub>8</sub>; in 1884, 14@27; in 1885, to Feb. 20, 15@18<sup>3</sup>/<sub>8</sub>.

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 \$6,480,300, against which are reserved a like amount of the Northern Pacific first mortgage bonds.

In October, 1883, the second mortgage was authorized for \$20,000,000, of which \$15,000,000 were taken by a syndicate at about 82<sup>1</sup>/<sub>2</sub> 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 to June 30, 1884, were estimated to be about 41,600,000 acres, of which about 36,500,000 remained unsold and were approximately classified as follows: Agriculture and timber lands, 12,000,000 acres; grazing lands, 13,000,000 acres; mountain lands, 11,500,000 acres. The lands east of Bismarck (Minn. and Dak. Divs.) 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 years ending June 30, 1883 and 1884:

Divisions.	—Yr. end'g June 30, '83.—		—Yr. end'g June 30, '84.—	
	Acres.	Amount.	Acres.	Amount.
Minnesota & Dakota	417,388	\$1,700,517	221,912	\$1,095,890
Missouri	110,033	324,420	46,483	148,058
Yellowstone	6,567	24,625	....	....
Montana and Pacific	60,885	278,682	107,355	467,337
Pend d'Oreille	166,360	733,614	102,366	472,756
Total	761,236	\$3,061,860	478,116	\$2,184,041

**OPERATIONS AND FINANCIAL CONDITION.**—The fiscal year ends June 30. The annual report for 1883-84 was published in V. 39, p. 322, 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.

Gross earnings from July 1 to Dec. 31, six months, in 1884, were \$6,627,719, against \$6,617,990 in 1883; net, \$3,359,569, against \$2,921,276. See statement for the six months, including earnings, land sales, &c., analyzed, in V. 40, p. 161, 183.

The annual report in CHRONICLE, V. 39, p. 322, had the following statement of earnings:

	1880-81.	1881-82.	1882-83.	1883-84.
<b>Earnings—</b>				
Passenger	\$ 668,621	\$ 1,302,261	\$ 2,099,746	\$ 4,237,259
Freight	2,207,299	3,909,423	5,409,041	7,865,367
Mail, express, &c.	118,599	218,621	346,632	500,949
<b>Total</b>	<b>2,994,519</b>	<b>5,430,305</b>	<b>7,855,459</b>	<b>12,603,575</b>
<b>Operat. expenses</b>	<b>2,025,389</b>	<b>3,572,839</b>	<b>5,336,930</b>	<b>7,590,155</b>
<b>Net earnings</b>	<b>\$969,130</b>	<b>\$1,857,466</b>	<b>\$2,518,529</b>	<b>\$5,013,420</b>
P.c. of op. ex to earn's	67.64	65.80	67.93	60.22

The income account for year ending June 30, 1884, was as follows:

Total net income	\$5,504,693
<b>Disbursements—</b>	
Interest on funded debt	\$3,535,038
Rentals	412,401
Contributions to sinking fund	3,931
Balance general interest account	318,284
Opening celebration	179,381
<b>Total</b>	<b>\$4,449,035</b>
<b>Balance, surplus</b>	<b>\$1,055,658</b>

(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, 227, 297, 309, 322, 324, 338, 349, 393, 410, 493, 617, 654, 727; V. 40, p. 28, 152, 164, 183.)

**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 Toledo Junction to Toledo, O., 80 miles, and leases 7 miles, from Mansfield to Toledo Junction. 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 1884 gross, \$266,278; net, \$26,108.

**Norwich & Worcester.**—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. Operated under temporary lease by N. Y. & New England Railroad. In February, 1885, it was voted to reduce the rental to 8 per cent. In the fiscal year ending Sept. 30, 1884, the gross receipts were \$761,900; net, \$297,513; payments for rentals, \$38,175; interest, \$24,678; dividends (10 per cent), \$259,780; deficit, \$25,119. (Vol. 40, p. 241.)

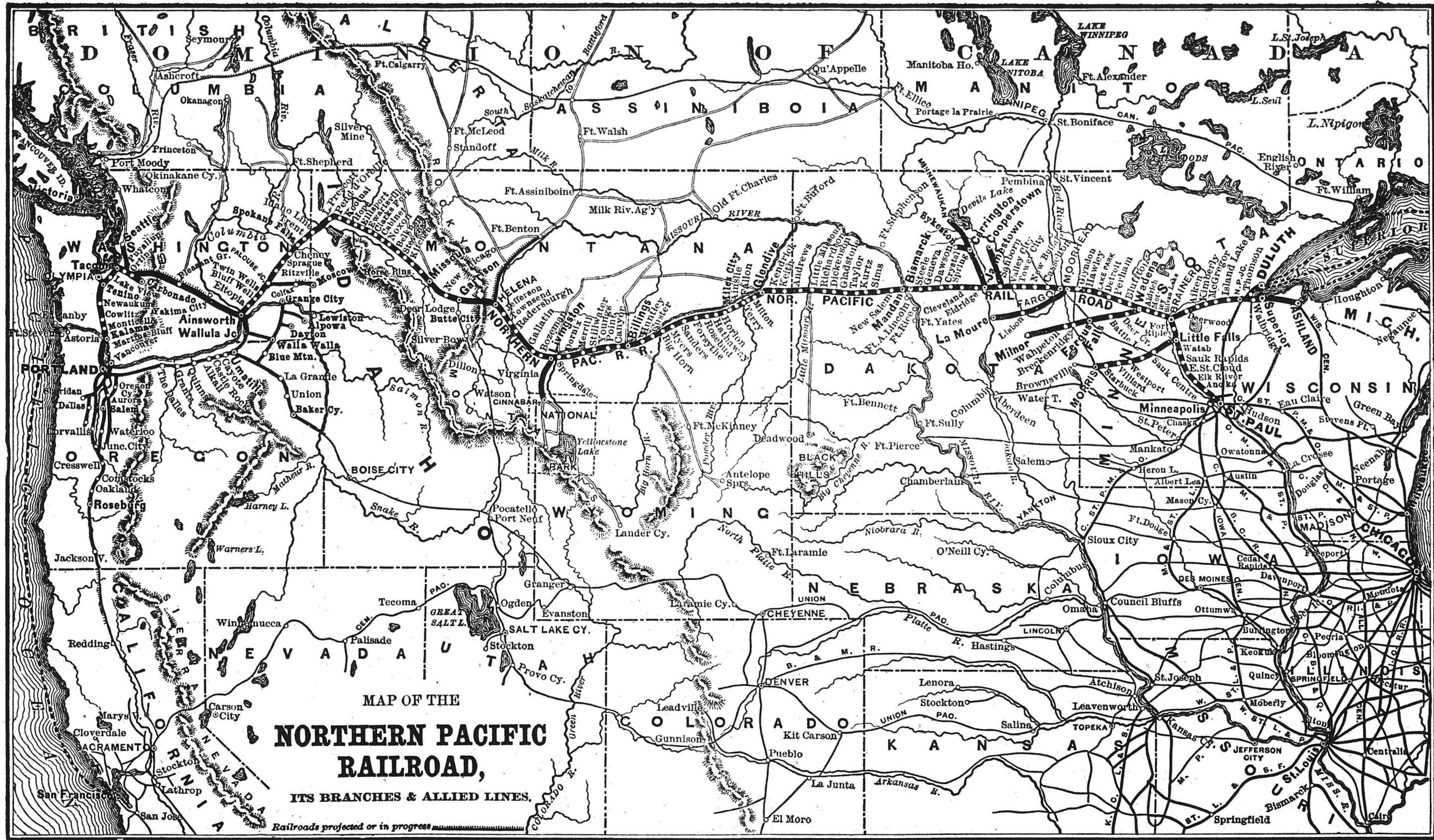
**Ogdensburg & Lake Champlain.**—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 122 miles. The annual report for year ending March 31 was in V. 39, p. 348. Gross earnings, \$623,377; net, \$204,551. In 1882-83 gross earnings were \$642,196; net, \$191,438. (V. 38, p. 739; V. 39, p. 348; V. 40, p. 61, 183.)

**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.

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. A consolidation with the Richmond & Alleghany in Virginia was proposed, but failed.

On September 1st, 1883, default was made on the interest of the River Div. mort. bonds, and January 1 default on the 1st mort. bonds, and receivers were appointed. A plan of reorganization proposed Sept., 1884, was in V. 39, p. 297, and another plan proposed in opposition was in V. 39, p. 461. Decree of sale was made in Dec., 1884, and the main line, Toledo to Corning, and Columbus Br., are to be sold April 15, 1885.

Gross earnings for year ending June 30, 1883, were \$1,077,114; net, \$349,785. (V. 38, p. 30, 61, 114, 350; V. 39, p. 297, 435, 461, 493, 581, 654, 707; V. 40, p. 183, 208, 241.)



MAP OF THE  
**NORTHERN PACIFIC RAILROAD,**  
 ITS BRANCHES & ALLIED LINES.

*Railroads projected or in progress*

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 Reserve Bank of St. Louis

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Ohio &amp; Mississippi—(Continued)—</b>								
1st consolidated mort. (\$3,445,000 are s. f.)	393	1868	\$1,000	\$6,688,000	7	J. & J.	N. Y., 31 Pine 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., 31 Pine St.	April, 1911
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
<b>Ohio Southern—1st mort. (\$15,000 per mile)</b>	132	1881	1,000	2,100,000	6	J. & D.	N. Y., Corbin Bank'g Co.	June 1, 1921
2d mort., income (\$15,000 per mile)	132	1881	1,000	2,100,000	6	J. & D.	do	June 1, 1921
<b>Old Colony—Stock</b>	468	.....	100	10,442,800	3½	J. & J.	Boston, Office.	Jan. 1, 1885
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	1,000	127,000	4½	.....	Bost., Old Colony Office.	1904
Bonds of 1884	.....	1884	1,000	500,000	4	.....	do do	1904
Bost. Clin. F. & N. B., mortgage bonds 1869-70	43	'69-'70	500 &c.	491,500	7	J. & J.	do do	1889 & '90
do do do	58	1874	1,000	400,000	7	J. & D.	do do	July 1, 1894
do do do	.....	1875	1,000	100,000	6	F. & A.	do do	Feb. 1, 1885
do do do	120	1880	1,000	1,910,500	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
<b>Oregon &amp; California—1st M., gold (\$20,000 p.m.)</b>	451	1881	1,000	9,020,000	6 g.	A. & O.	N. Y., London & Frankf.	July 1, 1921
2d mortgage, \$10,000 per mile	451	1883	1,000	2,610,000	7	A. & O.	do do	April 1, 1933
<b>Oregon Pacific—1st mort., land grant, gold</b>	.....	1880	1,000	25,000 p.m.	6 g.	A. & O.	New York and London.	Oct. 1, 1900
<b>Oregon Railway &amp; Navigation—Stock</b>	611	.....	100	24,000,000	1½	Q.-F.	N. Y., Farm. L. & Tr. Co.	Feb. 2, 1885
Mortgage bonds, gold	.....	1879	1,000	5,719,000	6 g.	J. & J.	do do	July 1, 1909
Scrip certificates	.....	.....	.....	1,200,000	8	M. & N.	do do	1885-6
Debenture gold loan, coupon	.....	1884	1,000	5,000,000	7 g.	A. & O.	New York or Boston.	April 1, 1887
<b>Oregon Short L.—1st, gld., int. gu. by U.P. (\$25,000 p.m.)</b>	610	1882	1,000	14,800,000	6	F. & A.	N. Y., 195 Broadway.	Feb. 1, 1922
<b>Oregon &amp; Trans-Continental—St'ck (for \$50,000,000)</b>	.....	.....	100	40,000,000	1½	Q.-J.	.....	Oct. 15, 1883
Trust bonds, gold (1st M. collateral) \$20,000 p.m.	.....	1882	1,000	9,553,000	6 g.	M. & N.	N. Y., Farmers' L. & T. Co.	May 1, 1922
<b>Oswego &amp; Rome—1st mortgage guaranteed</b>	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

**Ohio & Mississippi.**—Owns from Cincinnati, Ohio, to East St. Louis, Ill., 338 miles; Louisville branch, North Vernon to Jeffersonville, 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 a receiver. The receiver was discharged in April, 1884. In December, 1884, the conflicting interests in the directory were harmonized, and a lease was reported to have been negotiated with the Balt. & Ohio RR. Co. on the basis stated in V. 39, p. 682. The new general mortgage for \$16,000,000 is authorized under the plan of reorganization, by which \$12,784,000 was reserved to exchange for old bonds as they mature; \$2,216,000 used in paying overdue coupons and all other claims; and \$999,695 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 state that the holder thereof shall be entitled to receive from net earnings of the company 7 per cent per annum, and to have a rich interest paid in full for each and every year before any payment of dividend upon the common stock. The year ends Dec. 31. The annual election is held in October. No report for 1883 was issued. For four years the income was as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1880	615	\$4,376,310	\$1,256,709
1881	616	4,074,407	959,053
1882	616	4,225,499	1,061,663
1883	616	4,250,150	980,321

—(V. 38, p. 88, 115, 262, 295, 350, 379, 456, 480; V. 39, p. 265, 410, 435, 682, 707.)

**Ohio Southern.**—The road will extend from Springfield, Ohio, to some point on the Ohio River. Length of road completed and in operation Dec., 1884: Springfield, Ohio, to Wellston, with extensions and branches, 132 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.

**Old Colony (Mass.)**—Owns from Boston to Provincetown, Mass. 120 miles and lines to Kingston, Plymouth, Somerset Junction, New Bedford, Lowell and Fitchburg, Mass., and to Newport, R. I.; total, 369 miles; numerous branches, 84 miles in all; leased—Fall River Railroad, 12 miles; Dornester & Milton Railroad, 3 miles; total length of all lines, 468 miles. Fall River Railroad 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.
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
1883-84	470	116,745,901	57,899,872	4,191,872	1,296,503	7

—(V. 38, p. 480, 540, 595; V. 39, p. 520.)

**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, 451 miles; to be completed to a junction with Central Pacific at the California State line, the gap to be finished on this road being 28 miles, and on Cen. Pacific 97 miles. The present Oregon & California R.R. 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. On Dec. 22, 1884, an important meeting of stockholders was held in Portland, Oregon, to act on a proposition to lease the road to Central Pacific, and other matters (see V. 39, p. 634), and the result was that all the propositions were substantially adopted. In March, 1883, a lease was made with the Oregon Trans-Continental Co., and the O. & C. Rk. leased to the O. T. Co. The latter became embarrassed and the lease was abrogated on the terms stated in V. 39, p. 182. In January, 1885, default was made and receiver was appointed. Foreclosure suit under the mortgages was begun by the Farmers' Loan & Trust Co., trustee. 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, 554, 654, 734; V. 40, p. 61, 92, 120, 152, 183.)

**Oregon Pacific.**—Road in progress and 70 miles, from Corvallis to Yaquina, on Yaquina Bay, completed in October, 1884. Land grant, over 900,000 acres, and covered by first mortgage. Stock is \$30,000 per mile. T. E. Hogg, President, Corvallis, Oregon. N. Y. Office, 45 William Street. (V. 38, p. 456; V. 39, p. 297, 707; V. 40, p. 183.)

**Oregon Railway & Navigation.**—Dec. 1, 1884, railroads operated were as follows: Portland to Riparia, 301 miles; Bolles Junction to Dayton, 13 miles; Wauia Walla to Blue Mountain, 20 miles; Pendleton to Centreville, 17 miles; Palouse Junction to Colfax 89 miles; Umatilla to Huntington, 217 miles; total, 656 miles.

Ocean line between San Francisco and Portland, 670 miles; Puget Sound lines, 275 m.; River lines, 363 m.; total of water lines, 1,308 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, and the control of this company and of Northern Pacific was then transferred to the Oregon & Trans-Continental.

The annual report for the year ending June 30, 1884, was in the CHRONICLE, V. 39, p. 460. The income account was as follows:

	1880-81.	1881-82.	1882-83.	1883-84.
<b>Receipts—</b>				
Net earnings	\$ 1,666,861	\$ 2,335,439	\$ 2,394,046	\$ 2,393,450
Other receipts	241,499	180,725	95,167	301,444
<b>Total income</b>	<b>1,908,360</b>	<b>2,516,164</b>	<b>2,489,213</b>	<b>2,694,894</b>
<b>Disbursements—</b>				
Rentals paid	.....	112,760	145,429	354,180
Interest on debt	399,733	444,743	444,270	440,160
Dividends	638,000	1,296,000	1,584,000	1,800,000
Rate of dividend	(8)	(8)	(9)	(7½)
Mis. and sink fund	67,173	13,600	79,230	79,855
<b>Total disb'ments</b>	<b>1,104,906</b>	<b>1,867,103</b>	<b>2,252,929</b>	<b>2,674,195</b>
Balance, surplus	803,454	649,061	226,284	20,699

—(V. 38, p. 61, 178, 247, 359, 379, 572, 585, 731; V. 39, p. 11, 22, 48, 62, 209, 227, 382, 402, 450, 460, 482; V. 40, p. 152.)

**Oregon Short Line.**—Road from Granger on the Union Pacific (156 miles east of Ogden) to a junction with the railroad of the Oregon Railway & Navigation Co., at Huntington, Oregon, 540 miles, with Wood River branch to Hally, 70 miles. Total about 610 miles. The connection through was made in November, 1884. 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. 38, p. 62, 447, 572; V. 39, p. 209, 265, 349, 482.)

**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. On November 1, 1884, this company held \$14,529,200 O. R. & N. stock; \$9,075,000 Northern Pacific pref. and \$11,211,900 Northern Pacific common. In Jan., 1884, 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. 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. (The option was exercised prior to Nov. 1, 1884, on \$1,275,000 Northern Pacific preferred.) The status of the company was given in the President's circular of Nov. 11, 1884 (V. 39, p. 545), showing a floating debt of \$10,635,500, and stockholders were then asked to subscribe for 2,000 one year notes of \$5,000 each, making \$10,000,000, each note to be secured by 70 shares of O. R. & N. stock, 40 N. Pacific pref. and 40 N. Pacific common. The option was also given to buy 35 of said shares of O. R. & N. Co. at \$100, 20 of N. P. pref. at 50 and 20 of N. P. common at 25, at any time before Nov. 1, 1885. This loan was to take up that made in January, 1884, and it was afterward stated that all of it was placed except about \$2,500,000.

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 Rk. 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, but in 1884 the lease was annulled.

Quarterly dividends began in Jan., 1883, at 1½ per cent. and ceased after October, 1883. See article in V. 37, p. 331. (V. 38, p. 30, 60, 61, 148, 285; V. 38, p. 480, 510, 541, 731, 764; V. 39, p. 11, 48, 128, 157, 209, 545, 654, 734; V. 40, p. 61.)

**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.

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

DESCRIPTION. or 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.			Bonds—Princi- pal, When Due. Stocks—Last Dividend
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Oswego & Syracuse—Stock, 9 per cent guar.....	35	.....	\$50	\$1,320,400	4½	F. & A.	N. Y., Del., L. & W. RR.	Feb., 1885
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.	July 2, 1884
General mortgage, sterling, (£1,000,000).....	48	1887	\$200	3,889,000	7 g.	A. & O.	London.	'85 to '89 & '97
Sinking fund subsidy, gold.....	48	1880	1,000	2,804,000	6 g.	M. & N.	New York.	Nov. 1, 1910
Paterson & Hudson—Stock.....	15	.....	50	630,000	4½	J. & J.	New York.	Jan. 3, 1885
Pennsylvania—Stock.....	2,036	.....	1,000	94,777,850	3	M. & N.	Philadelphia, Office.	Nov. 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'm'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.	do do	Dec. 1, 1919
Bonds, reg. (P. W. & B. stock deposited as collat'l)	571	1881	1,000	9,143,000	4	J. & J.	do do	July 1, 1921
Collateral trust loan (stock, but may be reg.).....	.....	1883	1,000	3,000,000	4½	J. & D.	do do	June 1, 1913
Car Trust certs. (in series payable 10th yearly).....	.....	.....	1,000	8,155,000	5	Q'trly	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.	For 1883
Reg. bonds, secured by P. Ft. W. & C. special stock	.....	1877	1,000	2,573,000	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	4½ g.	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.....	.....	.....	50	3,750,000	.....	.....	.....	.....
Bonds.....	54	1883	1,000	3,750,000	5	J. & D.	.....	July 1, 1913
Peoria & Bureau Valley—Stock.....	47	.....	100	1,500,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Feb., 1885
Peoria Decatur & Evansville—Stock.....	254	.....	.....	8,400,000	.....	.....	.....	.....
1st mort., gold (Pekin to Mattoon).....	.....	1880	1,000	1,287,900	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 & Youngstown.**—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.

**Panama.**—Owns from Aspinwall to Panama, 48 miles. Opened through January 23, 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 \$900,000 fall due in nine half-yearly payments beginning April, 1885, and balance in October, 1897. The \$2,804,000 subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Columbia 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; in 1884, 7.

The prices of the stock yearly in Philadelphia since 1875 have been—In 1876, 45 @ 58¾; in 1877, 24 @ 44; in 1878, 27 @ 35¼; in 1879, 32 @ 51¾; in 1880, 48 @ 67¼; in 1881, 59 @ 70½; in 1882, 53 @ 65¼; in 1883, 56 @ 64¾; in 1884, 49 @ 61; in 1885, to Feb. 20, 49 @ 52½.

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 cent 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 'nt.

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 \$93,331,716 (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.

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 1884, compared with previous years, is shown in the following:

	1881.	1882.	1883.	1884.
Gross earnings.....	\$44,124,182	\$49,079,834	\$51,083,252	\$48,566,911
Operating expenses.....	26,709,809	30,647,405	31,747,150	30,527,009
Net earnings.....	\$17,414,373	\$18,432,429	\$19,336,102	\$18,039,902

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. The account for the years 1881, 1882 and 1883 was as follows:

	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
Balance to credit of income.....	\$1,767,870	\$1,685,285	\$1,736,870
Dividends.....	\$8,060,983	\$8,514,520	\$9,552,646
Rate of dividend.....	5,861,718	6,890,715	7,530,650
	(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. 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, 220, 234, 337, 349, 473, 493, 514, 593, 606, 654, 721, 734; V. 40, p. 134, 152.)

**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.

**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, \$2,303,514; 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 & Phoenixville, the Phoenixville Pottstown & Reading and the Phoenixville & West Chester railroad companies. The road extends from Philadelphia to Reading, and is controlled by the Pennsylvania Railroad Company.

**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., 6

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Peoria Decatur &amp; Evansville—(Continued)—</b>								
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., W.H. Brown & Bro.	Feb. 1, 1921
Income mortgage, non-cumulative, gold	20	1881	1,000	1,500,000	6 g.	May 1.	do	Feb. 1, 1921
Perkiomen—1st mortgage	38	1867	100	799,600	6	A. & O.	Phila., Phil. & Read. RR.	Apr. 1, 1887
Consol. mort., gold, guar. P. & R., (sink. fund)	38	1873	1,000	1,125,000	6 g.	J. & D.	do	June 1, 1913
Peterborough (N. H.)—Stock	11	....	100	385,000	3	M. & N.	Nashua, Treasurer.	Nov., 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	....	....	....	....
1st mort. bonds (payable \$25,000 yearly)	82	1889	....	344,000	8	J. & J.	Petersburg, Va.	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	2,495,650	....	....	....	....
1st mortgage (for \$2,500,000)	83	1881	1,000	1,000,000	5	M. & N.	Phila. Company's Office.	Nov. 1, 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, 1883
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. Germantown & Chestnut Hill—1st mort., guar	7	1883	1,000	1,000,000	4 1/2	M. & N.	....	May 1, 1913
Philadelphia Germantown & Norristown—Stock	29	....	50	2,231,900	3	Q.-M.	Phila., Treasurer of Co.	Mar. 3, 1885
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	2 1/2	Q.-J.	Philadelphia, Office.	Jan. 25, 1876
Preferred stock	932	....	50	1,551,800	3 1/2	Q.-J.	do do	1880
Receiver's certificates outstanding Oct. 1, 1884	....	1884	....	2,747,910	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. 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 1883, gross receipts, \$445,142; net, \$191,783; balance over interest and rentals, \$14,308. A. L. Hopkins, President, New York.

**Perkiomen.**—Own 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, \$122,265; 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. On preferred stock 3 per cent was paid in 1883-84. \$440,000 Class "A" bonds are still in hands of Central Trust Co., of which \$350,000 are reserved to retire old 1st mortgage 8s. In 1883-84, gross earnings, \$347,132; net, \$143,587; in 1882-83, gross, \$335,179; net, \$154,215. (V. 40, p. 29.)

**Philadelphia & Baltimore Central.**—Philadelphia to Westchester, 26 miles; Westchester Junction to Octoraro Md., 46 miles; leased Chester Creek Railroad, 7 miles; total operated, 79 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 deficit after paying all charges, \$5,943. In 1883 net earnings \$100,946; deficit, \$45,686. In 1883-4 net earnings \$140,066; deficit, \$6,744.

**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 receipts 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 are held by the lessee for advances, and by terms of adjustment in Jan., 1885, made with the Penna. Railroad Co. the P. & E. will issue \$1,500,000 debenture bonds at 4 1/2 per cent, secured by the overdue coupons held as collateral. Last report was in CHRONICLE of Feb. 28, '85, giving the following:

	INCOME ACCOUNT.			
	1881.	1882.	1883.	1884.
Total gross earnings..	3,454,309	4,011,414	4,108,843	3,660,146
Net receipts—				
Net earnings.....	1,024,250	1,411,880	1,488,020	1,458,080
Rents.....	4,835	3,586	4,892	9,120
Total income.....	1,029,085	1,415,466	1,492,912	1,467,200
Disbursements—				
Interest on debt.....	1,077,995	1,062,270	1,062,270	1,062,270
Interest on equipm't.	165,345	160,410	162,281	166,801
Extraordinary expen.	135,278	.....	10,000	.....
Miscellaneous.....	45,710	95,087	43,024	21,147
Total disbursements.	1,424,328	1,317,767	1,277,575	1,250,218
Balance, sur. or def..	def.395,243	sur.97,699	sur.215,337	216,982

—(V. 38, p. 31, 228; V. 40, p. 183.)

**Philadelphia Germantown & Chestnut Hill.**—In Philadelphia from Germantown Junction, on Connecting Railway, to Chestnut Hill, 6 1/2 miles. From May 1, 1883, leased for 30 years to the Pennsylvania RR. Co., which guarantees 4 1/2 per cent on the bonds.

**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 2 1/2 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 2 1/2 per cent was paid and nothing since.

The range of P. & R. stock yearly in Philadelphia since 1875 has been: in 1876, 18 1/2 @ 55; in 1877, 10 @ 20 1/4; in 1878, 11 3/8 @ 19 1/4; in 1879, 11 1/2 @ 37 1/2; in 1880, 6 1/4 @ 36 1/2; in 1881, 25 3/8 @ 37 1/4; in 1882, 23 1/4 @ 33 1/2; in 1883, 23 1/2 @ 30 1/2; in 1884, 8 1/2 @ 30 1/4; 1885 to Feb. 20, 7 1/2 @ 29 1/2.

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 Mr. Gowen to pay off the general mortgage bonds at any time on proper notice. 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, was issued in adjustment of certain liabilities. 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.

**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, 1881, 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.

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. A financial exhibit was made by the receivers Oct. 20, 1884, and published in the CHRONICLE of Oct. 25, V. 39, p. 461.

The plan of reorganization proposed by the stock and bond holders

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Philadelphia &amp; Reading—(Continued)—</b>								
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	2,454,000	7	J. & D.	Philadelphia, Office.	Dec. 1, 1896
Consol. M. of '82, 1st ser., gold (for \$80,000,000).		1882	500 &c.	3,158,329	5 g.	M. & N.	Phila. and London.	Feb. 1, 1933
do 2d series (for \$80,000,000).		1883	500 &c.	1,732,052	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.	10,339,900	7	J. & J.	do do	Jan. 1, 1893
Scrip debent. 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.	1,767,020	6	J. & J.	Philadelphia & London.	July, 1882-85
Deferred income bonds		1882	50 &c.	25,501,030	6	J. & J.	Philadelphia & London.	Irredeemable.
Conv. adjustment scrip (for \$4,000,000).		1883		3,007,730	6	J. & J.	Philadelphia & London.	Jan. 1, 1888
Car trust certificates		1883		2,000,000	6			
do do		1884		1,100,000				
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
<b>Philadelphia &amp; Trenton—Stock.</b>	39		100	1,259,100	2 1/2	Q.—J.	Philadelphia, Office.	Jan. 10, 1885
<b>Philadelphia Wilmington &amp; Baltimore—Stock.</b>	407		50	11,794,850	4	J. & J.	Philadelphia, Co.'s Office	Jan. 2, 1885
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.	do do	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
<b>Pittsb. Cleve. &amp; Toledo—1st mortg., gold, int. guar.</b>	78	1882		2,400,000	6	A. & O.	New York.	Oct. 1, 1922
<b>Pitts. O. &amp; St. L.—1st M., consol., reg. and coup.</b>	200	1868	1,000	6,863,000	7	F. & A.	Phila., Pa., RR. Office.	Aug. 1, 1900
2d consol. mortgage	200	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
Holiday's Cove RR. mortgage bonds				120,000	6	F. & A.	do do	1893
<b>Pittsb. &amp; Connellsville.—1st mortgage.</b>	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.	328,600	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

committee, and approved substantially by the managers, was quoted at much length in the CHRONICLE, V. 40, p. 93 and 121, and commented upon on p. 110.

The annual report for the year ending Nov. 30, 1884, was in V. 40, p. 91, and gave the income account as below, including the Central of New Jersey for the full year 1883-84, but only for six months 1882-83. From this report it appears that the decrease in net receipts in 1883-84 was \$5,512,484, of which \$1,474,231 arose from the loss in operating the Central of New Jersey. The floating debt Nov. 30, 1884, was \$23,517,623, against \$18,065,207 the previous year, an increase of \$5,452,416.

	1883-84.	1882-83.
Gross receipts	\$47,450,848	\$46,836,786
Gross expenses	34,054,314	31,450,943
Net earnings	\$13,396,534	\$15,385,812
The income account was briefly as follows:		
INCOME ACCOUNT.		
	1883-84.	1882-83.
Net receipts, both companies	\$13,519,201	\$15,469,251
From this deduct: For the Railroad Company—		
Debit balance renewal fund	42,208	27,499
Debit balance, profit and loss	38,236	
State tax on capital stock	42,221	55,909
All rentals and full interest on all outstanding obligations, including floating debt	15,609,499	12,101,666
Deduct: For the Coal & Iron Co.		
Full interest on all outstanding obligations other than those held by the Railroad Co.	1,142,286	1,126,942
	\$16,874,453	\$13,312,017
Deficit of both companies	\$3,355,251	\$2,157,233

\* Surplus.  
† The slight difference from the figures above is due to miscel's rec'p'ts.

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 three years previously, not including any receipts or expenses of the Central of New Jersey:

Year.	Revenue.	Op. Exp. and	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
—(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, 2, 109, 128, 157, 209, 220, 234, 350, 382, 402, 448, 461, 473, 494, 514, 522, 545, 580, 606, 617, 654, 674, 734; V. 40, p. 29, 53, 74, 91, 93, 110, 120, 144, 183, 214, 241.)					

**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 N. J. to the Penn. RR., 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, 55; Cambridge & Seaford RR., 27; total operated, 497 miles. Owns over half the stock of the Phil. & Balt. Cent. 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:

	1881.	1882.	1883.	1884.
INCOME ACCOUNT.				
Receipts—				
Net earnings	1,494,988	1,751,598	1,675,997	1,855,178
Other receipts	153,270	103,558	109,343	137,496
Total income	1,562,758	1,854,856	1,785,245	1,992,674
Disbursements—				
Rentals paid		331,417	285,329	331,388
Interest on debt	242,989	180,284	211,778	201,485
Taxes	94,203	54,367	47,234	47,682
Dividends, 8 per ct.	935,512	943,604	943,604	913,604
Miscellaneous		13,170	150,133	14,543
Total disbursements	1,272,704	1,522,842	1,639,078	1,538,653
Balance, surplus	290,054	332,014	146,167	454,021

**Pittsburg Cleveland & Toledo.**—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock \$3,000,000, par \$50. Leased in July, 1884, for 9 years, to Pittsburg & Western, which is controlled by Balt. & Ohio, and this company guarantees interest on the P. C. & T. bonds (see terms in V. 39, p. 607.) V. 39, p. 454, 607; V. 40, p. 53.

**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. Authorized amount of 1st mort. \$10,000,000, of which \$3,137,000 reserved to take up prior liens.

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 passenger earnings, the rates being better on both local and through traffic. "The increase in expenses was mainly due to the cost of rebuilding 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."

	1880.	1881.	1882.	1883.
Total gross earnings	4,323,407	4,069,053	4,214,923	4,623,740
P.c. of op. ex. to earn's	52-98	67-82	67-17	66-77
INCOME ACCOUNT.*				
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 leased 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	
Betterments to stock	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 & accts	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. 38, p. 359, 645.)

**Pittsburg & Connellsville.**—Owns from Pittsburg, Pa., to Mt. Savage, 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 1884 the Balt. & Ohio issued its bonds for \$10,000,000 secured by mortgage on the Pitts. & Connellsville RR. Stock is \$1,944,400. In 1881-82 net earnings were \$1,542,125; in 1882-83 \$1,478,274; in 1883-84, \$1,042,132.



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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Pittsburg Ft. Wayne & Chicago—Stock, guar.....	468	.....	\$100	\$19,714,286	1 3/4	Q.—J.	N. Y., Winslow, L. & Co.	Jan. 6, 1885
Special improvement stock, guaranteed.....	468	1871	100	9,626,555	1 3/4	Q.—J.	do do	Jan. 2, 1885
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 Junction—	....	....	....	(?)	....	....	....	....
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
Pittsburg McKeesport & Youghiogheny—1st mortg.	....	1882	....	2,250,000	....	J. & J.	N. Y., Union Trust Co.	1932
Pittso. 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 & 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.....	103	1881	1,000	800,000	6	A. & O.	do do	April 1, 1911
Consol mortgage.....	....	....	....	275,500	....	....	....	1911
Port Huron & Northwestern—1st mortgage.....	....	1879	....	755,000	7	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1899
Consolidated mortgage.....	....	1882	....	917,000	6	M. & S.	do do	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	....	N. Y., Nat. City Bank.	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 & Ogdensburg.—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	....	....	585,200	2	....	Portland.	July, 1884
Portland Saco & Portsmouth—Stock.....	51	....	100	1,500,000	3	J. & J.	Boston, Office.	Jan. 15, 1885
Portsmouth & Dover—Stock.....	11	....	100	769,000	3	J. & J.	Portsmouth, Treas.	Jan. 1, 1885
Portsmouth Gt. Falls & Conway—Stock.....	73	....	100	599,000	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1873
1st mortgage.....	73	1877	500 &c.	1,000,000	4 1/2	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

**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 three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton)	Gross Earnings.	Net Earnings.	Div'd p. ct.
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, 324, 654; V. 40, p. 28, 121.)

**Pittsburg & Lake Erie.**—Owns from Pittsburg, Pa. to Youngstown, Ohio, 68 miles; branch line to Newcastle, Pa., 2 miles; total, 70 miles. Leased from Jan. 1, 1884, for 99 years, the Pittsburg McKeesport & Youghiogheny RR., from Pittsburg to New Haven, Pa., 57 miles, with branches, 5 miles. Scrip certificates for \$615,000, bearing 6 per cent interest and payable at will, are also outstanding. Under same auspices as Lake Shore & Michigan Southern. Gross earnings in 1883, \$1,402,763; net, \$583,004. In 1884 gross, \$1,193,521; net, \$368,226. (V. 38, p. 80, 293; V. 39, p. 182, 654; V. 40, p. 91.)

**Pittsburg McKeesport & Youghiogheny.**—Owns from Pittsburg to New Haven, Pa., 57 miles; branches, 5 miles; total, 62 miles. Road opened Nov., 1883, and leased to Pittsb. & Lake Erie RR. for 99 years, 6 per cent on the \$3,000,000 stock and interest on the bonds being guar. by P. & L. Erie and Lake Sh. & M. So. Cos. W. C. Quincey, President, Pittsburg, Pa.

**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. In July, 1884, leased the Pittsb. Cleveland & Toledo for 99 years. This was a consolidation of several roads, dated June 15, 1881, and in 1883 Pittsburg Bradford & Buffalo was acquired. The mortgage was executed Oct. 1, 1881, to the Mercantile Trust Co., covering the projected lines. In July, 1884, leased the Pittsb. Cleveland & Toledo RR., giving line to Akron, O. Operated in the Baltimore & 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. (V. 38, p. 220; V. 39, p. 128, 370, 454, 607.)

**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, \$97,225. 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. (V. 39, p. 707.)

**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; V. 40, p. 183.)

**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.
1881-82.....	94	\$354,173	\$106,304
1882-83.....	94	338,844	49,720
1883-84.....	94	334,673	89,881

—(V. 38, p. 350, 388, 707; V. 40, p. 121.)

**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 1883-84, \$183,808; net, \$25,229. In 1882-83, gross, \$197,940; net, \$20,475.

**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., 73 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 4 1/2 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, \$3,912. 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 1883-84, gross earnings, \$93,240; net, \$31,354; interest, \$34,308.

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

Table with columns: DESCRIPTION, 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.

Providence & Worcester.—Owns from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; total operated, 51 miles. Notes payable are \$512,300. Operations and earn. for three years were:

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Income, Net Income, Div. p. c.

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 October, 1881, 3 per cent dividend paid. John M. Robinson, Pres't, Baltimore. Earnings for five years were as follows:

Table with columns: Years, Miles, Gross Earnings, Net Earnings.

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 mort. 7 per cent bonds due 1882 were extended 30 years at 5 per cent, and the 2d 7s due 1884 were extended twenty years at 5 per cent. Gross earnings in 1882-83, \$456,459; net earn'gs, \$133,421; 1883-84, gross, \$394,819; net, \$53,838.

Hensselaer & 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, 1884, the payments by the lessee company for rental were \$756,168, leaving a deficit of \$18,834. Operations and earnings for three years past were as follows:

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Div. p. c.

Richmond & Alleghany.—Owns from Richmond to Williamsons, Va., with branch to Lexington, 250 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 Williamsons, 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 reorganization proposed was given in the CHRONICLE, V. 40, p. 152.

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.

For year ending Sept. 30, 1884, gross earnings were \$604,083; net \$132,214. (V. 38, p. 178, 301, 350; V. 39, p. 297; V. 40, p. 94, 152.)

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, 823 miles, of which 756 miles are operated directly by the Richmond & Danville Co. and the earnings based thereon, and 69 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 & Spartanb g. 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), 99 1/2 @ 171; in 1882, 52 @ 250; in 1883, 47 @ 72; in 1884, 32 @ 61; in 1885 to Feb. 20, 44 7/8 @ 49 1/2.

The total authorized issue of general mortgage bonds is \$6,000,000, of which part is reserved to take up prior liens, including debt to 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 and they carry interest from April, 1883, say 12 per cent April, 1885. (See CHRONICLE, V. 37, p. 373 and 421.) For the year ending Sept. 30, 1884, the report shows earnings sufficient for the debentures, but none was paid during that year, and the amount accrued is \$357,310, or 9 per cent.

The annual report for the year ending Sept. 30, 1884, was published in the CHRONICLE, V. 39, p. 679, containing the following:

Table comparing 1882-83 and 1883-84 with columns: Gross earn'gs, Expens, Gross earn'gs, Expens.

The ratio of working expenses was 58.3 per cent in 1882-3 and 57.95 per cent in 1883-4.

The income account in the past three years was briefly as follows:

Table with columns: 1881-2, 1882-3, 1883-4, Net earnings, Rec'd from int. on investments, Total net revenue for the year, Amount total interest on funded and floating debt, debentures and rentals of leased lines, Miscellaneous, Total, Balance net rev. over all chgs.

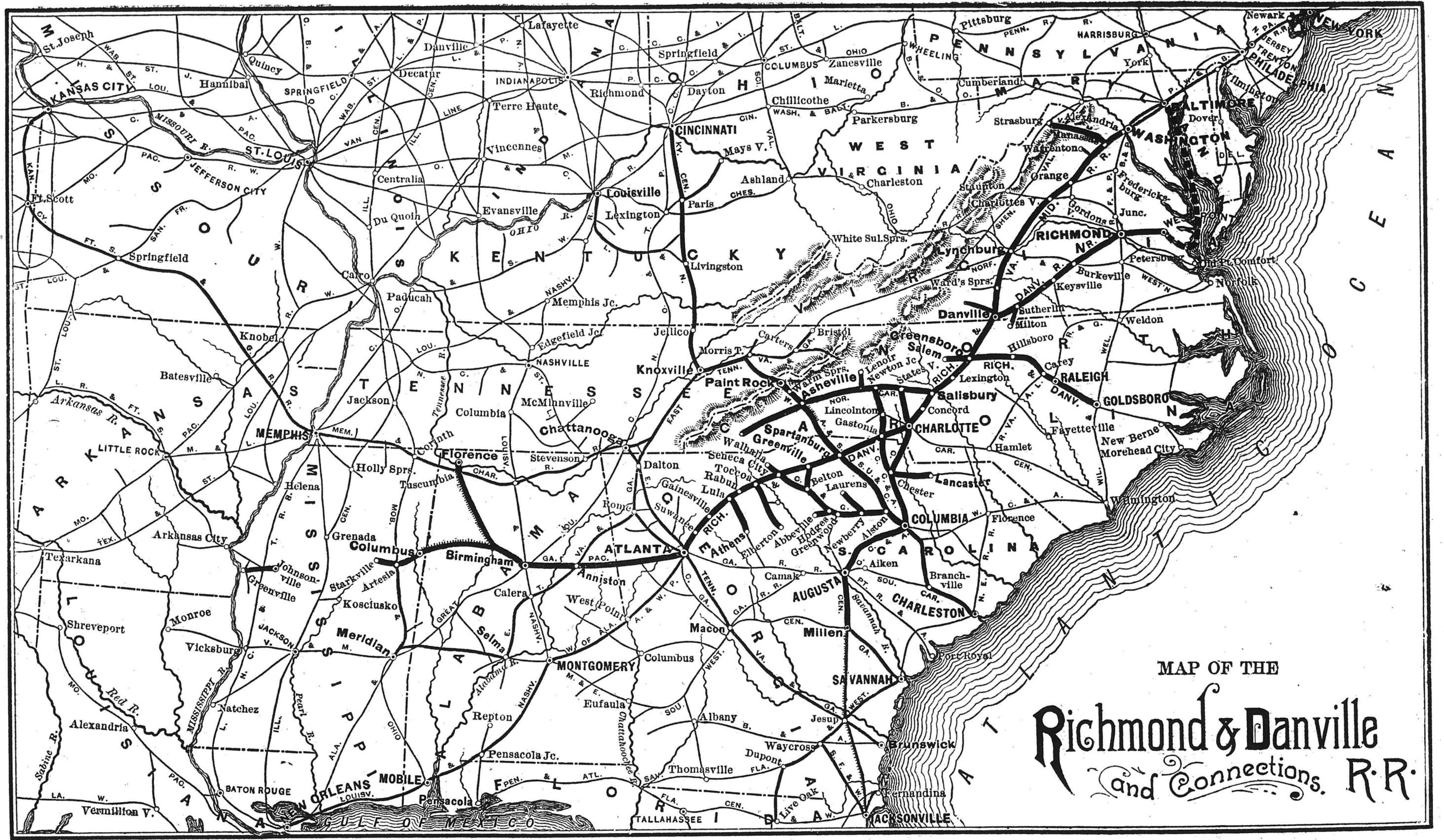
\* Includes premium on bonds. † The interest charge on debentures is included here in full, but it was not paid.

—(V. 38, p. 88, 116, 203, 425, 480, 541, 572; V. 39, p. 679.)

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 year ending Sept. 30, 1884, gross earnings were \$471,705; net, \$181,165; interest and guaranteed dividend charges, \$88,923; balance net surplus, \$92,942. (V. 38, p. 447; V. 39, p. 581.)

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 1883-84 gross earnings, \$195,369; net, \$87,069. In 1882-83, gross, \$182,821; net, \$78,245.

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 own-



MAP OF THE  
**Richmond & Danville**  
*and Connections. R.R.*

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Bio Grande &amp; Pecos</i> —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
<i>Rochester &amp; Genesee Valley</i> —Stock	18	1882	100	555,200	3	J. & J.	N. Y., by N. Y. L. E. & W. Co.	Jan. 1, 1885
<i>Rochester &amp; Pittsburg</i> —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.	do do	Dec. 1, 1922
Income mortgage	1881	1,000	478,000	6	...	do do	do do	1921
2d consolidated mortgage (for \$4,000,000)	258	1884	1,000	2,615,000	6	F. & A.	do do	Feb. 1, 1924
Equipment bonds (car trust) in 3 series	...	Var's	1,000	684,000	7	Various	do do	Various.
<i>Rock Island &amp; Peoria</i> —Stock	91	1882	1,000	1,500,000	2½	J. & D.	do do	Jan. 1, 1885
1st mortgage	91	1878	25,000	150,000	10	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1900
<i>Rome Watertown &amp; Ogdensburg</i> —Stock	417	1882	100	5,293,900	3	J. & J.	N. Y., Central Trust Co.	July 15, 1875
1st sinking fund mort., Wat. & R. (extended)	97	1855	100 &c.	418,100	6	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	4,929,000	5	A. & O.	do do	July 1, 1922
Income bonds	1882	1,000	1,677,335	7	Jan'y	do do	do do	July 1, 1932
Syracuse Northern (gold)	45	1871	1,000	500,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July, 1901
<i>Rutland</i> —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
<i>Sabine Pass &amp; Texas North</i> —1st M. (\$3,500,000)	...	1882	...	(9)	6	J. & J.	London and New York.	Jan. 1, 1912
<i>Sacramento &amp; Placerville</i> —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
<i>Saginaw Valley &amp; St. Louis</i> —1st mortg., coup.	29	1872	1,000	446,000	8	M. & N.	Boston, C. Merriam, Tr.	May 1, 1902
<i>St. Johnsbury &amp; L. Champlain</i> —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	400,000	5	Q.—J.	Boston.	April 1, 1914
<i>St. Joseph &amp; St. Louis</i> —1st mortgage	76	1874	100	358,000	7	M. & S.	New York.	1894
<i>St. Joseph &amp; Western</i> —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
<i>St. Louis Alton &amp; Terre Haute</i> —Stock	331	...	100	2,300,000	...	...	...	...
Prof. st'ck (7 cumulative)	331	...	100	2,468,400	7	...	N. Y., Office 34 Nassau St.	May 1, 1884

ership 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 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 \$3,090,000 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. 40, p. 29.)

**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. Narrow gauge. Interest not paid. A. C. Hunt, President, Laredo, Texas.

**Rochester & Genesee 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 Punxsutawney in Pa., 204 miles (except 36 miles of this leased); and Buffalo Branch from Ashford June 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 consol. mort. was issued in place of old income bonds and for other purposes. The capital stock was increased in 1882, to \$20,000,000. See the report.

In December, 1884, a statement of the various issues of bonds was made as follows: The old 2d mortgage for terminal facilities was paid on March 8, 1884, at 96 and accrued interest, and canceled of record. The new 2d consol. mort. is for \$4,000,000, of which \$1,200,000 were reserved for extension of terminal facilities in city of Buffalo, and have not been issued. Of the balance of \$2,800,000 there were sold \$1,132,500; there were pledged as collateral security for loans \$1,482,500. The balance, \$185,000, have not been issued. The amount outstanding is therefore \$2,615,000. The Union Trust Co. is trustee and bonds and coupons are payable there. The old income bonds were \$1,870,000, of which the Union Trust Co. holds \$1,392,000 as collateral security for 1st consols, leaving \$478,000 outstanding. They are same date as 1st mortgage. Of the \$3,860,000 1st consols, the Union Trust Company holds \$239,000, to be issued when the remaining incomes are surrendered.

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 Oct. 20, 1884, was not adopted. For year ending Sept. 30, 1884, gross earnings were \$1,069,932; net, \$278,968; rentals, \$56,600; interest, taxes, &c., in full, \$431,549, deficit, after paying all annual charges, \$209,181.

For the quarter ending Dec. 31, 1884, gross earnings were \$311,947, against \$252,615 in 1883; net, \$109,314, against \$55,566. (V. 38, p. 29, 541, 620; V. 39, p. 11, 72, 158, 225, 265, 297, 382, 454, 494, 555, 581, 655, 674, 705, 707; V. 40, p. 29, 241.)

**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 acquired January 15, 1875; the Syracuse Northern, 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, but afterward gave new sheets of coupons, 5 per cent interest; also funded the 3¾ per cent overdue interest (to July, 1882,) into 7 per cent income bonds also assessed 10 per cent cash on stock.

The present management of the company succeeded the management which was identified with the Del. Lack. & West. interests. Charles Parsons, New York, President. Fixed charges for interest and rentals for year are \$489,541.

For quarter ending December 31, 1884, gross earnings were \$469,691, against \$456,276 in 1883; net, \$199,695, against \$186,384 in 1883. For year ending Sept. 30, 1884, interest and rentals were \$522,269. other payments, \$14,826; surplus, \$26,684. Operations and earnings for three years past were:

Years.	Miles.	Pass'r mile.	Fr'ht (ton) mile.	Gross rec'ls.	Net rec'ls.
1881-82	417	19,223,584	54,470,111	\$1,814,495	\$401,581
1882-83	417	18,872,541	55,834,358	1,694,31	300,723
1883-84	...	...	...	1,716,525	563,776

—(V. 38, p. 149, 510, 680, 738; V. 39, p. 265, 655, 705; Vol. 40, p. 29, 61, 214.)

**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. 40, p. 94.)

**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, \$43,283. 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, \$268,966. In 1883-84 gross, \$290,470; net, \$61,827. (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. 38, p. 62, 80, 764; V. 39, p. 545, 655.)

**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 933 years from Jan., 1833. 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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>St. Louis Alton &amp; Terre Haute—(Continued)—</i>								
1st mortgage (series A) sinking fund..	207	1864	\$1,000	\$1,100,000	7	J. & J.	N.Y. Office, 34 Nassau 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
<i>St. Louis &amp; Cairo—1st M., income (not cumulative)</i>	144	1881	1,000	2,600,000	5 g.	A. & O.	New York or London.	1921
<i>St. Louis Ft. Scott &amp; Wichita—1st M. (\$15,000 p. m.)</i>	160	1880	1,000	2,483,000	7	A. & O.	New York, Moran Bros.	Oct. 1, 1910
<i>St. L. Han. &amp; K.—1st M. conv. till '87 (\$12,000 p. m.)</i>	85	1877	100 &c.	918,931	7	A. & O.	Cedar Rapids, Ia., office.	Oct. 1, 1917
<i>St. Louis Keokuk &amp; N. W.—Stock (\$1,350,000 is pref.)</i>	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
<i>St. Louis Salem &amp; Little Rock—1st mortgage</i> .....	....	1872	....	1,000,000	7	A. & O.	N. Y., Union Trust Co.	April 1, 1902
<i>St. Louis &amp; San Francisco—Stock, common</i> .....	814	....	....	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.	Feb. 2, 1885
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	781,000	7 g.	J. & D.	do do	June 1, 1895
Mortgage on Mo. & Western RR., gold.....	84	1879	1,000	1,095,000	6 g.	F. & A.	do do	Aug. 1, 1919
Trust bonds.....	100	1880	1,000	1,350,000	6	F. & A.	do do	1920
<i>St. Louis Wichita &amp; Western</i> .....	145	1879	....	2,000,000	6	M. & S.	do do	1919
Gen. M., gold, coup. or reg (a 1st M. on 172 miles)	All	1881	1,000	5,800,000	6 g.	J. & J.	do do	July 1, 1931
<i>St. Louis Vandalia &amp; Terre Haute—1st M. s. f. guar</i>	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Central Trust Co.	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 earnings, but \$15,400 per year guarant'd. Of the first mortg. bonds \$336,000 are held in sinking fund; of the equipment bonds \$246,000 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. 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; in interest, \$78,000; surplus, \$837.

**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, \$5,833,853. Gross earnings in 1883, \$286,712; net, \$65,099.

**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. W. W. Walker, President, Hannibal, Mo. On Feb. 8, 1884, E. J. Case, of Peoria, Ill., was appointed receiver, and up to Jan., 1885, there had been issued \$170,000 of receiver's certificates. See V. 38, p. 178. (V. 38, p. 173, 323; V. 40, p. 61.)

**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), 5½@11¼; in 1879, 9¼@78½; in 1880, 60@100; in 1881, 90@115½; in 1882, 79¼@106½; in 1883, 87@100½; in 1884, 70@96½; in 1885 to Feb. 20, 80½@87½.

Second preferred in 1878, 1½@5¼; in 1879, 4½@60½; in 1880, 33@65; in 1881, 55@81¼; in 1882, 43@6½; in 1883, 40@59½; in 1884, 24½@50; in 1885 to Feb. 20, 35½@39¾.

Common in 1878 (3 months), 1½@4½; in 1879, 3½@53; in 1880, 25¼@48; in 1881, 39@55; in 1882, 31@46¾; in 1883, 20½@36¼; in 1884, 11½@29½; in 1885 to Feb. 20, 18@20¾.

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 interest charges. The relations with the present Atlantic & Pacific Co., as a part-owner of its stock, are somewhat complicated, but the actual obligations of that company for interest on its mortgage bonds are 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.**

	1880.	1881.	1882.	1883.
Passengers carried...	18,1744	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.**

	\$	\$	\$	\$
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—**

	705,950	821,492	1,071,815	1,303,579
Interest and sink. fd.	101,254	109,805	49,026	11,004
Int. accrued, not due.	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 disbursements. 1,069,726 1,408,932 1,499,754 1,669,440  
Balance, surplus.... 148,074 184,273 503,562 428,373  
(V. 38, p. 31, 313, 330; V. 39, p. 554; V. 40, p. 214.)

**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, 1884, the net income was \$447,092, and the year's charges against this sum were \$362,083; leaving a surplus for the fiscal year of \$85,009. In operating this road the loss to lessee has been in 1880-81, \$281,080; in 1881-82, \$70,272; in 1882-83, \$115,399; in 1883-84, \$71,549. The annual report for 1883-84 was published in the CHRONICLE, V. 40, p. 150. 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 earnings for four years, were:

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>St. Paul &amp; Duluth</i> —Preferred 7 p. c. stock & scrip.	225	....	\$....	\$5,376,970	3½	J. & J.	N. Y., Fourth Nat. Bk.	Jan. 1, 1885
Common stock.	225	....	1,000	4,055,407	....	....	....	....
1st mort. bonds, coup. or reg.	169	1881	1,000	1,000,000	5	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1931
Taylor's Falls & Lake Sup. 1st mort., op. guar.	21	1884	1,000	210,000	6	J. & J.	do do	Jan. 1, 1894
<i>St. Paul, Minneapolis &amp; Manitoba</i> —Stock.	1,350	....	100	20,000,000	1½	Q.—F.	N. Y., 63 William St.	Feb. 2, 1885
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
Minneapolis RR., 1st M., gold, guar. (\$3,000,000)	....	1882	1,000	2,150,000	6 g.	J. & J.	do do	July 1, 1922
<i>St. Paul &amp; No. Pac.</i> —Stock (\$10,000,000 authorized)	....	....	....	800,300	1½	Q.—J.	N. Y., Winslow, L. & Co.	Jan. 15, 1885
General mort., gold, ld. gr., skg. fd., coup. or reg.	152	1883	1,000	5,000,000	6 g.	F. & A.	do do	Feb. 1, 1923
Western RR., Minn., 1st mortgage, RR.	60½	1877	1,000	439,000	7	M. & N.	do do	May 1, 1907
<i>Sandusky Mansfield &amp; Newark</i> —Re-organized stock	116	....	50	1,074,832	3	....	1st N. Bk., Sandusky, O.	Feb. 1, 1884
1st mortgage, new.	116	1869	1,000	2,300,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902
<i>San Francisco &amp; North Pacific</i> —Stock	93	....	....	3,750,000	....	....	....	....
<i>Savannah Florida &amp; West.</i> —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
<i>Savannah Griffin &amp; N. Ala.</i> —1st mortgage.	60	1871	1,000	500,000	7	J. & J.	Savannah, Cent. RR. Bk.	July 1, 1891
<i>Schenectady &amp; Duaneburg</i> —1st M., guar. D. & H.	14½	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
<i>Schuykill Valley</i> —Stock.	19	....	50	576,050	2½	J. & J.	Philadelphia, Office.	Jan. 15, 1885
<i>Scioto Valley</i> —1st mort. (s. fund \$13,000 per year).	98	1876	500 &c.	1,294,000	7	J. & J.	N. Y., Lloyd & McKean.	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).	....	1883	1,000	(1)	6	M. & S.	do do	Sept. 1, 1922
Equipment bonds.	....	....	100	92,000	7	M. & N.	N. Y., Winslow, L. & Co.	....
<i>Seaboard &amp; Roanoke</i> —Stock (\$244,800 is pref.)	80	....	100	1,302,800	5	M. & N.	Balt. Farm. & Plant. Bk.	Nov. 1, 1884
<i>Shamokin Sunbury &amp; Lewisburg</i> —1st mort., coup.	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage.	....	1884	1,000	500,000	6	F. & A.	do do	Feb. 1, 1924
<i>Shamokin Valley &amp; Pottsville</i> —Stock.	29	....	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Feb., 1885
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 Earnings.	Net Earn'gs.
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	409,566
1882-83	158	18,535,282	111,810,481	1,700,954	442,218
1883-84	158	18,741,460	104,209,720	1,490,307	375,543

—(V. 38, p. 62, 176; V. 40, p. 150.)

**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 \$5,237,570. 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 1,172,356 acres remained unsold Jan. 1, 1885. In 1884 gross earnings, \$1,317,315; net, \$398,092. In 1883 the report in the CHRONICLE, V. 38, p. 177, showed gross earnings \$1,328,527; net income from railroad, \$365,548, from lands, \$220,238, total, \$585,787; interest paid, \$94,362; dividend on preferred stock, \$350,731; balance, \$140,693. (V. 38, p. 177; V. 39, p. 72, 183.)

**St. Paul Minneapolis & Manitoba.**—(See Map).—Owns from St. Paul to Fergus Falls, 186 miles; Osseo Junction to St. Cloud, 63 miles; St. Cloud to Hinckley, 66 miles; Sauk Centre to Eagle Bend, 36 miles; East Minneapolis to Breckenridge, 204 miles; Breckenridge to Portland, 101 miles; Everest to Mayville, 46 miles; Ripon to Hope, 30 miles; Morris to Brown's Valley, 47 miles; Fergus Falls to St. Vincent, 202 miles; Breckenridge Junction to Grand Fork's Junction, 126 miles; Grand Forks to Boundary, 81 miles; Crookston Junction to Devil's Lake, 113 miles; Fergus Falls to Pelican Rapids, 22 miles; Shirley to St. Hilaire, 22 miles; Moorhead Junction to Halstad, 34 miles; other small branches, 18 miles; total operated, 1,397 miles.

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 bonds are called in yearly so far as the funds are in hand. The second mortgage bonds do not cover the land. The land sales for year ending June 30, 1884, were \$3,907,000, for \$460,982, and the total cash receipts \$581,299. The net amount due on land contracts June 30, 1884, was \$1,059,141; lands unsold, 2,335,111 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.

The annual report for year ending June 30, 1884, was in V. 39, p. 323.

	INCOME ACCOUNT.			
	1880-81.	1881-82.	1882-83.	1883-84.
Receipts—				
Net earnings.....	1,837,817	3,113,916	4,553,468	4,327,478
Revenue from Land Dep't	223,832	860,677	813,945	418,270
Other receipts.....	4,600	34,259	92,106	214,434
Total income.....	2,066,249	4,008,852	5,459,519	4,960,182
Disbursements—				
Interest on debt.....	1,109,951	1,188,091	1,264,279	1,949,690
Dividends.....	....	975,000	1,724,664	1,650,000
Rate of dividend.....	....	8	8	8
Sinking fund.....	223,832	702,864	813,945	418,270
Miscellaneous.....	....	157,812	....	381,545
Total disbursements..	1,333,783	3,023,767	3,802,888	4,349,505
Balance, surplus.....	732,466	985,085	1,656,631	610,677

—(V. 38, p. 60; V. 39, p. 210, 323, 402.)

**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, 1834, 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 general mortgage is for \$10,000,000, and is a first lien on the whole property, excepting that it is second to the Western Minn. mortgage on 60½ miles and on part of the lands: the registered interest is payable quarterly—February, 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 over 6 per cent per annum. (V. 39, p. 49, 545.)

**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 \$399,751; 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, \$353,762. 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, \$1,011,295. In 1883-84 gross earnings \$61,989; net, \$16,179.

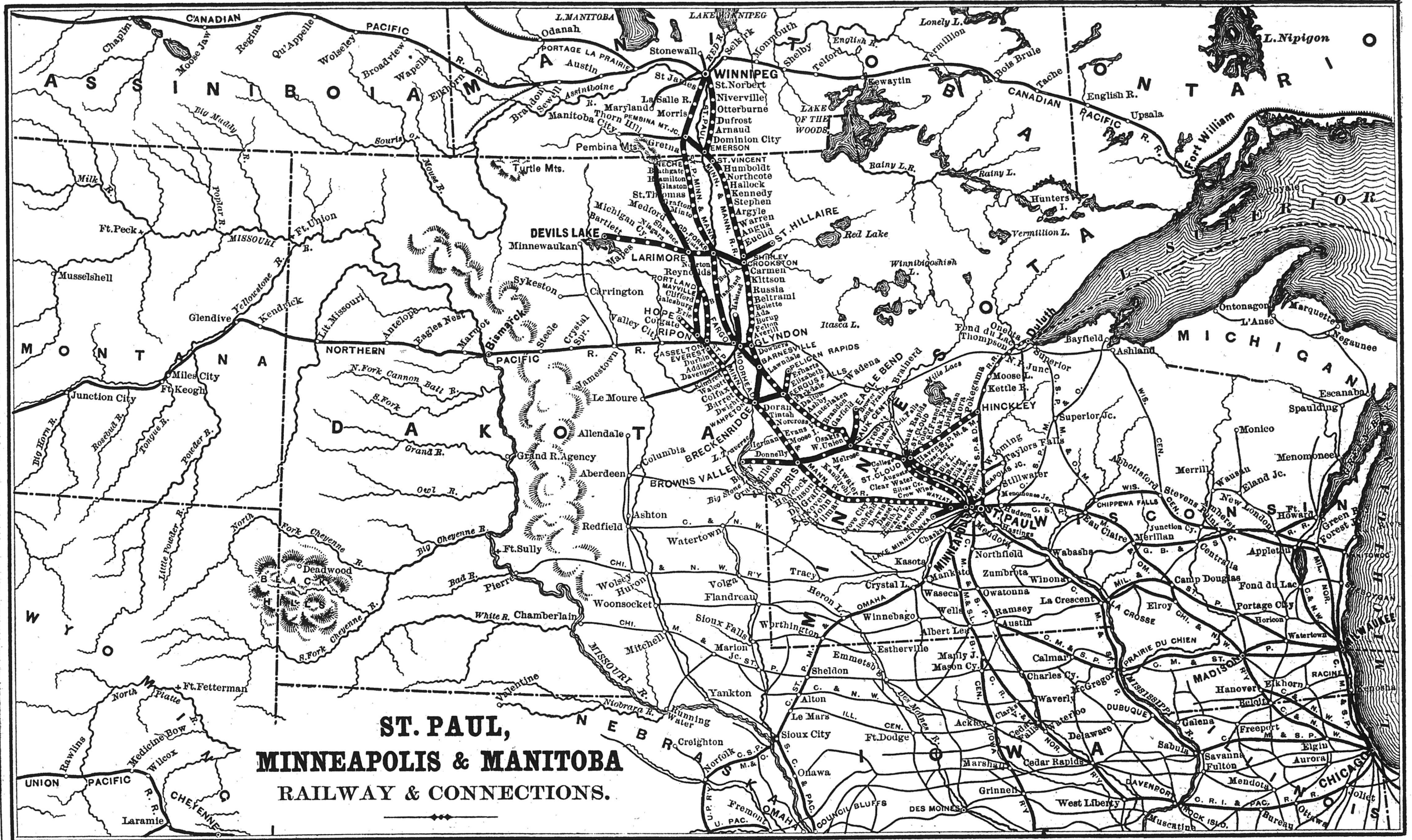
**Schenectady & Duaneburg.**—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Formerly Schenectady & Susquehanna Railroad, and was foreclosed in 1873; reorganized and leased in perpetuity to the Delaware & Hudson Canal Company. Lease rental, \$30,000 per year, paying 6 per cent on bonds. Stock, \$100,500.

**Schuykill 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.

**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., 1893, 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, \$155,890; other interest, \$28,713; deficit for year, \$52,907. Wm. Adams, President, New York.

**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, \$178,587; 1882-83, \$186,778. J. M. Robinson, President, Baltimore, Md. (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.



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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Shenandoah Valley—1st mortgage.....	254	1880	\$1,000	\$2,270,000	7 g.	J. & J.	Philadelphia & London.	Jan. 1, 1909
General mort., gold.....	254	1881	1,000	4,055,000	6 g.	A. & O.	Philadelphia and N. Y.	April 1, 1921
3d mortgage income bonds, registered, non-cum.....	254	1883	1,000	1,590,000	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'ce.	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.	Jan. 5, 1885
1st mortgage.....	50	1880	1000 &c.	200,000	4½	M. & S.	do do	March, 1910
Sodus Bay & Southern.—1st mortgage, gold.....	.....	.....	.....	500,000	5	.....	.....	1925
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	461,197	5 g.	J. & J.	London.	1884 to 1888
1st mortgage, dollar bonds (L).....	242	1868	500	442,000	6	J. & J.	N. Y., Nat. City Bank.	1884 to 1888
1st consol mortgage (for \$5,000,000).....	.....	1881	1,000	4,275,000	6	A. & O.	N. Y., H. Talmadge & Co.	Oct. 1, 1920
2d consol. mortgage.....	242	1881	1,000	1,130,000	6	J. & J.	do do	Jan. 1, 1931
Income mortgage bonds (not cumulative).....	.....	1881	1,000	2,538,000	6	Yearly.	do do	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	1,000	90,000	7	F. & A.	N. Y., Vermilye & Co	Aug. 1, 1889
New consol. mort. (for \$3,400,000) convertible.....	114	1882	200 &c.	2,232,600	5	F. & A.	do do	Feb. 1, 1922
Southern Kansas—K. C. Law. & So., 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	1,715,000	7	J. & J.	do do	Jan. 1, 1910
Sumner County RR.—1st mortgage.....	18	1880	1,000	230,000	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
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	5,049,300	3½	J. & D.	Savannah, Cent. RR. Bk.	Dec. 24, 1884

**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 branches 15 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 to the extent of the fund, first of the principal of \$200,000 Shenandoah Valley's general mortgage bonds at par, and afterwards for the purchase of general mortgage bonds outstanding, at the market rate, not exceeding par and interest; if bonds are not furnished then the fund to that extent will lapse. 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 \$3,037,100 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. In 1884 gross earnings were \$742,371, against \$854,415; net, \$129,356, against \$192,257. (V. 38, p. 295, 541, 647; V. 39, p. 49, 382, 494, 655; V. 40, p. 183.)

**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 earnings in 1883-84, \$31,162; net, \$4,175. Gross in 1882-83, \$25,996; net, \$1,660.

**Sodus Bay & Southern.**—(V. 39, p. 734; V. 40, p. 153.)

**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, Oct., 1884, \$200,000 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'g's.
1881.....	243	\$1,233,901	\$500,951
1882.....	243	1,313,820	501,190
1883.....	243	1,326,969	432,840

—(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 1883-84 gross earnings were \$1,643,562; net, \$558,170; interest and taxes, \$561,264; deficit, \$3,094; due Louisville & Nashville RR. Co., \$1,565,967.

**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, 1 miles. Leased for 99 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, \$300,000.

**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 to Lake Ontario for the 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 \$1,790,231. In 1881-82, gross earnings were \$542,310; net, \$192,143; in 1882-83, gross, \$511,900; net, \$230,579. (V. 40, p. 153.)

**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. During 1884 the K. C. & Emporia RR.—Emporia to Ottawa 56 miles, and Kansas Southern RR., Girard to Chanute, 40 miles, were built by A. T. & S. F., and operated by this company under lease. 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. 38, p. 31, 295, 479, 678; V. 39, p. 47, 157, 263.)

**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.

**Southern Pacific (of California).** (See Map.)—LINE OF ROAD.—This road and connections are well shown on the accompanying map. 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; Los Angeles via Wilmington to San Pedro, 25 miles; total South. Div., 551 miles; total South. Pacific in Cal., 749 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 was contracted in 1884 in some shape to the Atlantic & Pacific the traffic to San Francisco passing over the Southern Pacific lines and paying a rental. 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.

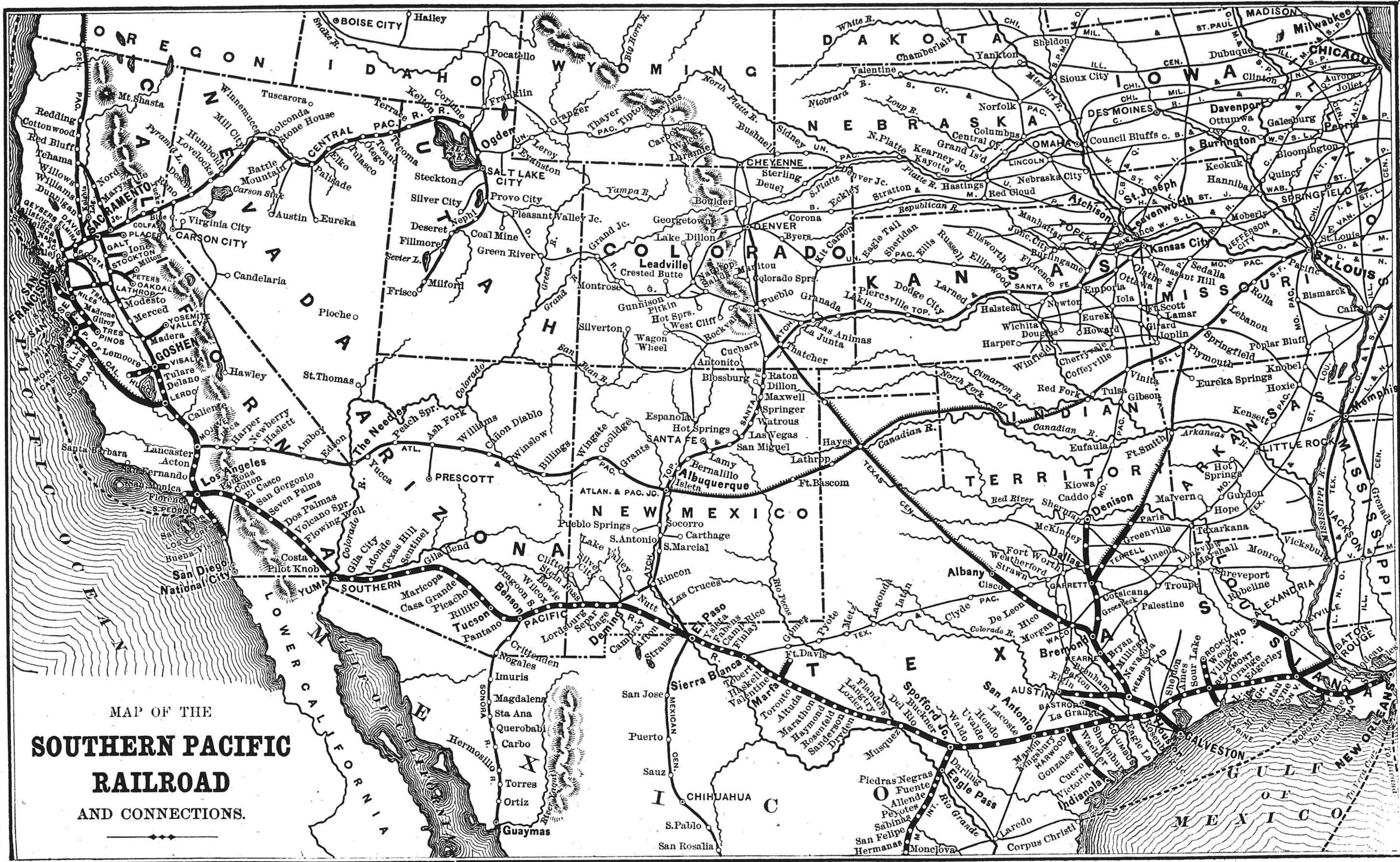
**ORGANIZATION, &C.**—The Southern Pacific was a consolidation Oct. 12, 1870, of the Southern Pacific, chartered Dec. 2, 1865; the San Francisco & San Jose, Aug. 18, 1860; Santa Clara & Pajaro Valley, Jan. 2, 1863, and California Southern, Jan. 22, 1870. Afterwards the Southern Pacific Branch RR. (chartered Dec 23, 1872.) and the Los Angeles & San Pedro (chartered Feb. 18, 1863) were absorbed. The Central Pacific RR. leased the southern division of this road for a period of five years from Jan., 1880, at a rental of \$250 a month or \$3,000 a year, per mile. In 1884 it was reported that this lease was renewed for ten years at a rental sufficient to pay fixed charges on the bonds. In August, 1884, sold or contracted 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 10,445,227 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, 688,604 for \$3,006,964, leaving 9,052,227 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. Owning the Morgan RR. and Steamship Co., this line has a traffic from New York and other Atlantic cities direct to California.





MAP OF THE  
**SOUTHERN PACIFIC**  
**RAILROAD**  
 AND CONNECTIONS.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Southwest Pennsylvania—Stock.....	44	.....	\$.....	\$546,150	5	M. & S.	Phila. and Greensburg.	Sept., 1884
1st mortgage.....	.....	1877	1,000	962,000	7	F. & A.	Philadelphia Office.	Feb., 1917
Spuyten Duyvil & Port Morris—Stock.....	6	.....	.....	989,000	4	J. & J.	New York.	Jan., 1885
State Line & Sullivan—1st M., conv. (red'ble aft.'88)	24	1877	100. &c.	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.	7 3/4	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	1,192,000	7	J. & J.	do do	Jan. 1, 1904
Sunbury Hazleton & Wilkesbarre—1st mortgage.....	43	1878	.....	1,189,000	5	M. & N.	Philadelphia, Penn. RR.	May 1, 1928
2d mortgage.....	43	1878	.....	1,350,000	6	M. & N.	do do	May 1, 1938
Sunbury & Lewistown—1st mortgage.....	43 1/2	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 Binghamton & N. Y.—Stock.....	81	1875	100	2,500,000	2	Q.—Mar	N. Y., D. L. & W. RR. Co.	Mar. 1, 1885
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	.....	.....	1,988,150	3	F. & A.	N. Y., Farmers L. & T. Co.	Feb. 1, 1885
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
Mortgage, gold (2d on 143 miles).....	84	1881	1,000	1,254,000	7 g.	M. & N.	do do	May 1, 1911
General mortgage, \$25,000 per mile.....	.....	1884	1,000	(?)	6	M. & N.	New York Agency.	Nov. 1, 1934
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., Cent. P. RR. Office.	Aug. 1, 1905
Sabine Division, 1st mortgage, gold.....	104	1882	1,000	2,075,000	6 g.	M. & S.	do do	Sept., 1912
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.	T. & 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. Gross earnings in 1884 on all divisions were \$7,170,000, against \$3,398,000 in 1883; net, \$3,110,000, against \$4,258,656. Interest payments in 1884, \$2,433,300; in 1883, \$2,433,300. (See V. 40, p. 208.) The annual report for 1883 was published in August, 1884, in the CHRONICLE, V. 39, p. 181. Income account was as follows:

INCOME ACCOUNT.		1882.	1883.
<b>Receipts—</b>			
Net earnings of Northern Division.....		\$642,503	\$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
<b>Disbursements—</b>			
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. 38, p. 62; V. 39, p. 21, 181, 263, 349; V. 40, p. 29, 121, 208.)			

**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.

**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 1884 gross earnings were \$661,651 and net earnings, \$259,885. Interest on bonds and 10 per cent on stock were paid out of net earnings of 1883 and 1884.

**Spuyten Duyvil & 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 May, 1884, this road was leased to the Penn. & N. Y. Canal & RR. Co. for fifty years, at \$36,000 per annum for three years and \$40,000 afterwards. (V. 38, p. 510; V. 40, p. 94.)

**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.

**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, 3/4 of a mile. The road is operated by the Northern Central under contract. Traffic is almost exclusively coal. Gross receipts in 1884, includ. coal, \$1,715,245; net, \$324,014; int. and advan., \$218,911. Gross in 1883, \$1,535,399; net, \$256,912; int. and advances, \$150,921. (V. 38, p. 196; V. 40, p. 208.)

**Sunbury Hazleton & Wilkesbarre.**—Sunbury to Tomhicken, Pa., 43 miles. Foreclosed March, 1878. Stock, \$1,000,000. The Penn. Railroad has a large interest in it. J. N. Du Barry, President, Philadelphia. (V. 39, p. 522.)

**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 dividend 3 per cent, October, 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 Binghamton & New York.**—Owns from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened Oct. 23, 1854; foreclosed and reorganized April 30, 1857, and leased to Delaware Lackawanna & Western. In 1831-82 gross earnings, \$1,128,269; net, \$538,270; interest, \$141,400; dividends (10 per cent), \$250,000. In 1882-83, gross, \$963,433; net, \$454,023; int. \$141,500; div. (9 p. c.), \$225,000. (V. 39, p. 581.)

**Syracuse Chenango & New York.**—Owns from Syracuse, N. Y., to Earlville, N. Y., 43 1/2 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, \$26,413. In 1882-83 gross earnings \$86,139; deficiency after charging interest, \$53,990.

**Syracuse Geneva & Corning.**—Owns from Corning, N. Y., to Geneva, N. Y., 53 miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Co. at a rental of 33 1/2 per cent of its gross earnings. Stock is \$1,200,000. In 1882-83 gross earnings were \$596,860; operating expenses, \$315,421; 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. Cm. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. In 1882-83 gross earnings, \$1,297,690; 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 Logansport, 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. 39, p. 436, 545.)

**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. Gross earnings Jan. 1 to Dec. 1 in 1884, \$776,389, against \$1,070,904 in 1883; net, \$294,831, against \$560,063. C. P. Huntington, President, New York. (V. 38, p. 61; V. 39, p. 324, 734; V. 40, p. 61, 153.)

**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

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Texas &amp; Pacific—(Continued)—</i>								
Income and land mort., E. Div., reg.	524	1875	\$1,000	\$8,632,000	7	July.	New York & Philad'phia	Jan. 1, 1915
Scrip for int. on inc. mort. (red'mable inst'kor 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 and terminal mortgage (\$6,500,000)	1,487	1884	1,000	(?)	6	F. & A.	do do	Oct. 1, 1905
<i>Texas &amp; St. Louis in Mo. &amp; Ark.—1st mort., gold.</i>		1881	1,000	4,740,000	6 g.	M. & S.	N. Y., Nat. Bk. of Com'cee	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'cee	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.	N. Y., Nat. Bk. of Com'cee	Aug. 1, 1931
<i>Texas Western (N. G.)—1st mortgage.</i>		1882		12,000 p. m.	6	F. & A.		Feb. 1, 1922
<i>Tioga RR.—1st mortgage, due 1882 and extended.</i>	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
<i>Toledo Ann Arbor &amp; N. Mich.—1st mort., S. Div.</i>	61	1881	1,000	1,260,000	6 g.	J. & J.	N. Y., Farmers' L. & Tr. Co.	Jan. 1, 1921
1st mort., gold, No. Div.	40	1834	1,000	800,000	6 g.	M. & N.		May 1, 1924
<i>Toledo Canada Southern &amp; Detroit—Stock.</i>	55			1,547,662				
<i>Toledo Cincinnati &amp; St. Louis—Stock.</i>	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			Boston Office.	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.	do do	April 1, 1921
do Income bds, Southeast. Div., non-cum.		1881	500 &c.	2,250,000	6		do do	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	

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 consolidation 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 to be 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 to 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, but not in July, 1882 or 1883. 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. Some holders resisted and obtained a judgment in the U. S. Circuit Court for cash for those years. The company appealed to the U. S. Supreme Court. The interest scrip is redeemable only in stock or in payment for 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 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 and terminal bonds, and the other half of each coupon paid in cash as it matures. The coupons of the consol. mort. bonds E. Div. are to be paid, but deposited with a Trust Co., and their lien preserved as against any action by the income bondholders. See the terms of adjustment in V. 39, p. 674.

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
<i>Disbursements—</i>		
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. 38, p. 296, 331, 357, 447, 510, 572, 647, 680, 764; V. 39, p. 11, 84, 97, 129, 235, 325, 350, 382, 402, 436, 494, 581, 607, 674; V. 40, p. 183, 241.)

**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 \$9,532,500 (par \$100), which amount includes \$3,945,000 deposited in trust to take up a like amount or 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 for about \$640,000 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. 38, p. 80, 220; V. 39, p. 41, 494.)

**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 & North Michigan.**—(See Map.)—Owns from Toledo, O., to South Lyons, Mich., 61 miles; Owosso to St. Louis, Mich., 41 miles. The gap between Owosso and South Lyons, 50 miles, is under construction, and an extension of 140 miles northwest from St. Louis to Frankfort, on Lake Michigan, is projected. Stock, \$1,900,000. The company completed during the present year an important line of 40 miles to the lumber region of Michigan, and from the increased traffic accruing the net earnings of 1884 are estimated at \$140,000, the interest charge being \$93,600. The following summary shows the net results of its operations in 1882 and 1883, the mileage being the same in each year.

	1882.	1883.
Gross earnings and rentals	\$178,237	\$210,067
Operating expenses	99,153	100,398
Net earnings	\$79,073	\$109,673
Interest on bonds	\$75,600	\$75,800

—(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.

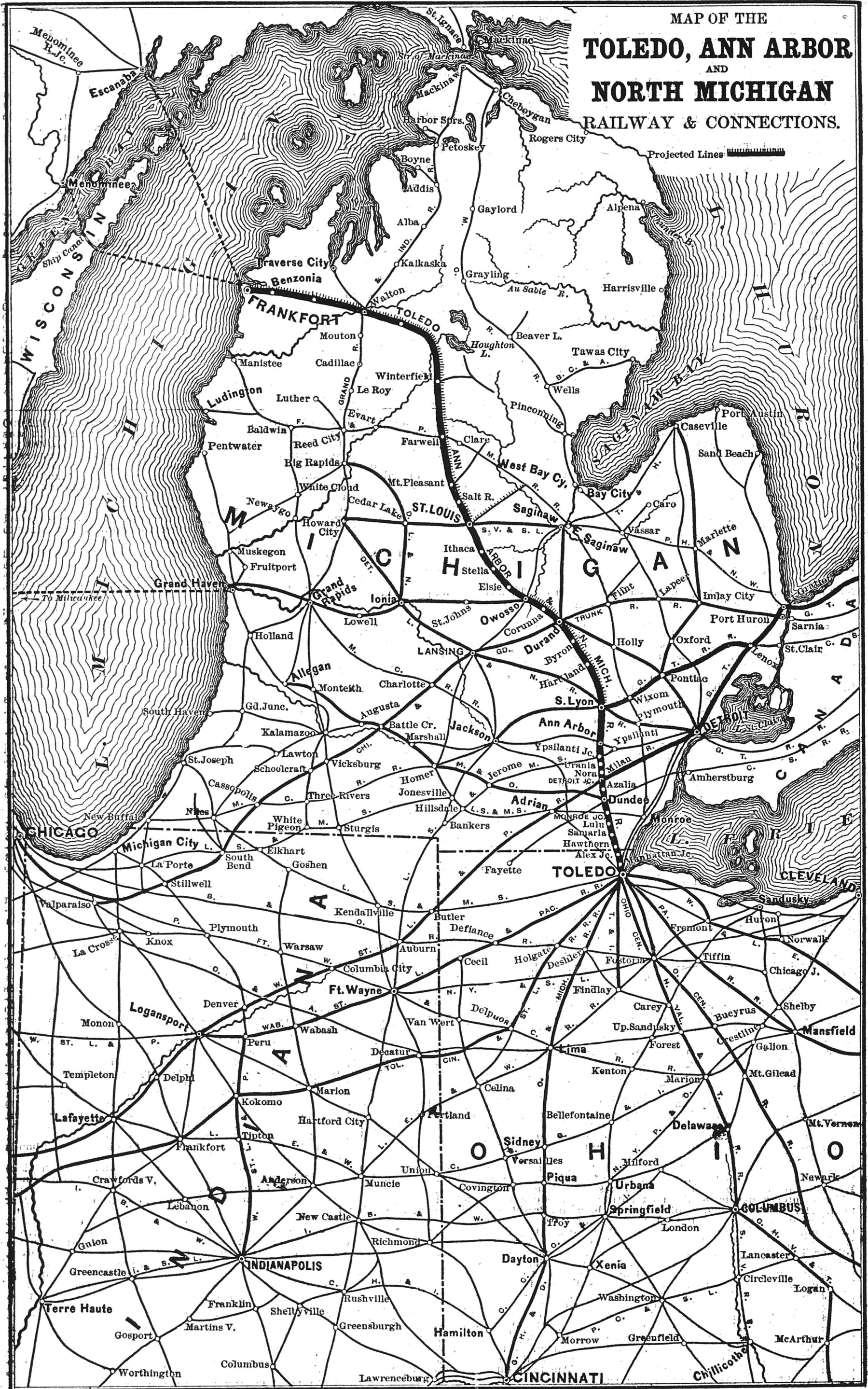
**Toledo Cincinnati & St. Louis.**—This is the consolidated line (narrow gauge) of the Toledo Delphos & Burlington and Toledo Cin. & St. Louis. Owns from Toledo to St. Louis, Mo., 451 miles; branch, Delphos to Dayton and Shanesville br., 102 miles; Southeastern Division, 185 miles; Cincinnati Division, 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. The exchange for old stock and bonds to be made as there stated.

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. Later transactions that may have occurred will be found indexed below, and the plan for reorganization of the Southeastern Division is in V. 39, p. 402. Till reorganizations are perfected, the bonds are left as above. (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, 153, 183, 210, 296, 402, 436, 462, 494, 514; V. 40, p. 61, 94, 153, 181, 241.)

MAP OF THE  
**TOLEDO, ANN ARBOR  
AND  
NORTH MICHIGAN**  
RAILWAY & CONNECTIONS.



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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Toledo Cincinnati &amp; St. Louis—(Continued)—</b>								
Tol. Del. & Burl., Iron RR., 1st mortgage	....	1881	\$....	\$500,000	6	J. & J.	N. Y., Boston Office.	1901
do do incomes	....	1881	....	500,000	6	Jan. 1.	do do	1911
<b>Tonawanda Valley &amp; Ouda—1st mort. (\$500,000)..</b>	60	1881	1,000	325,000	6	M. & S.	New York Office.	Sept. 1, 1932
<b>Troy &amp; Boston—1st mortgage, consolidated</b>	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
<b>Tyrone &amp; Clearfield—Stock</b>	64	....	....	1,000,000	2½	....	Phila., 233 South 4th.	(?)
1st mortgage	....	....	1,000	1,000,000	5	J. & J.	....	....
<b>Ulster &amp; Delaware—1st mortgage</b>	74	1875	1,000	200,000	7	J. & J.	Rondout. Co.'s Office.	July 1, 1905
2d mortgage income bonds	....	1875	100 &c.	1,400,000	7	F. & A.	New York.	July 1, 1905
<b>United N. J. RR. &amp; Canal Companies—Stock</b>	429	....	100	21,240,400	2½	Q.—J.	Phila. and N. Y. Offices.	Jan. 10, 1885
Gold bonds	....	1883	1,000	1,824,000	4	F. & A.	Philadelphia Office.	Feb. 1, 1923
General mortg., gold and currency, coup.	238	1873	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.	Phila., Penn. RR. Office.	Feb. 1, 1888
do gold loan, reg.	....	1878	....	841,000	6 g.	M. & S.	do	Sept. 1, 1908
<b>Joint Co.'s plain bonds</b>	....	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
<b>N. J. RR. &amp; T. Co., 3d loan due State of N. J.</b>	....	1868	....	100,000	6	A. & O.	N. Y., B'k of Commerce.	Overdue.
<b>Union Pacific—Stock</b>	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	27,229,900	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	7	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 & New York.	April, 1896
Collateral Trust bonds	....	1879	1,000	4,662,000	6	J. & J.	N. Y., Union Trust Co.	July 1, 1908
Collateral trust bonds of 1883, gold	....	1883	1,000	3,719,000	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. (V. 39, p. 655.)

**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 mortg., and 2d consols. to redeem floating debt. \$23,000 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	\$198,719	\$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. 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 1882. J. N. Du Barry, 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. There are also \$50,000 real estate mortg. bonds. In 1883-84 the gross earnings were \$316,884; net earnings \$80,404. 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 \$939,839; 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.	Mileage.	Earnings.	Earnings. p. ct.
1880	....	171,055,377	381,885,409	11,544,681
1881	....	197,366,974	480,995,398	13,022,864
1882	429	227,938,390	521,869,010	14,231,458
1883	435	238,561,431	542,827,918	14,956,596

**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 & South'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 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 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; in 1884, 3½.

The yearly range in prices of the stock has been—In 1880, 80@113¼; in 1881, 105½@131¾; in 1882, 98¼@119¾; in 1883, 70¼@104¾; in 1884, 23@84½; in 1885 to Feb. 20 45½@51½.

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 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 consol. mortg. trustees 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 after the bonds of other companies controlled by the Union Pacific.

**LAND GRANT.**—The lands on the Union Pacific main line are applicable to the principal of the land grant bonds, and after those to the sinking fund mortgage 8 per cent bonds, and after those to the sinking fund mort 8 per cent bonds, and these bonds are to be retired with the proceeds of lands. On the Kansas Pacific the cash income from land is applied to the interest on the general mortgage bonds, and after that towards principal. To Dec. 31, 1883, the company had already secured, either in cash or contracts, the sum of \$2,591,084 in excess of what was needed to discharge at maturity the balance of the original land grant bonds.

The land department reported 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
<b>Total net proceeds for the year</b>	<b>\$1,346,770</b>	<b>\$3,657,168</b>
Deduct interest paid on consol. bonds	258,275	616,700

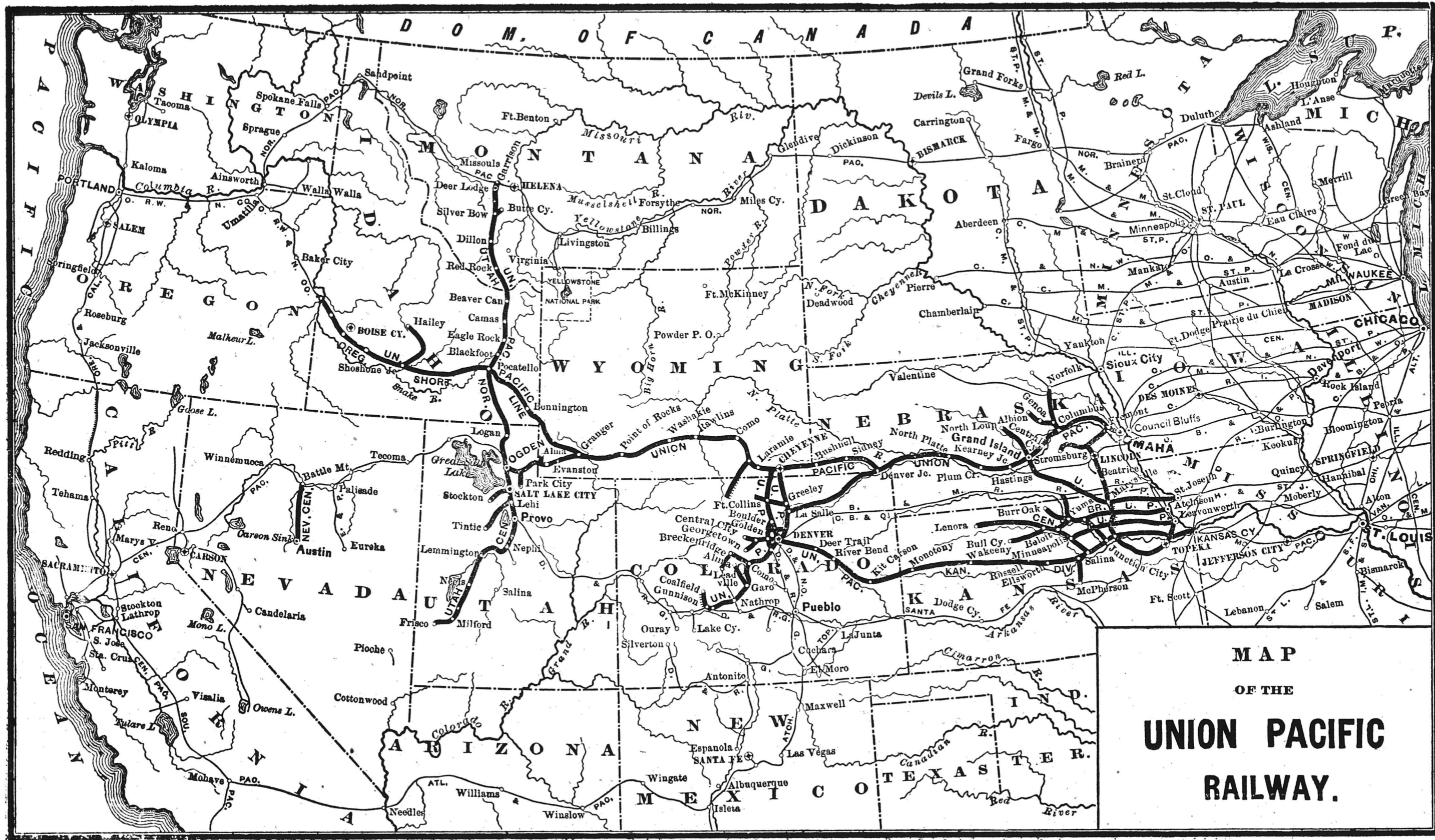
Leaves net proceeds	\$1,088,495	\$3,040,468
U. P. lands remaining unsold, acres	9,129,000	8,280,000
K. P. lands remaining unsold, acres	5,336,000	5,142,000
U. P. land contracts and cash	\$4,617,401	\$7,180,084

The Kansas Pacific lands, from the 380th mile westward, are covered first by the Denver Division mortgage, and all the lands of the Kan. Pac. by the consol. mortgage.

During 1884 sales were very large, owing to the sale by the Union Pacific land department of large tracts of grazing lands at a low price per acre. The acres sold increased 3,656,863 in 1884 over 1883, and the amount increased \$4,525,265. The average price per acre in 1884 was \$1.78, against \$3.49 in 1883.

Land sales in 1884 and 1883 were as follows:

	1884.	1883.
Main Line—		
Acres sold	4,348,203	8,787,1
Receipts	\$6,603,796	\$2,701,115
Kansas Pacific—		
Acres sold	475,008	298,477
Receipts	\$2,002,602	\$1,380,018



MAP  
OF THE  
**UNION PACIFIC**  
RAILWAY.

FRASER  
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Reserve Bank of St. Louis

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Union Pacific—(Continued)—</b>								
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	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., Lond. & Frank'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
<b>Utah Central—Stock</b>	280	....	100	4,225,000	1	Q. & J.	N. Y., 195 Broadway.	Jan., 1884.
1st mortgage, gold	36 1/2	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
<b>Utah &amp; Nevada—Stock</b>	37	....	....	555,860	....	....	....	....
<b>Utah &amp; Northern—1st mortgage</b>	462	1878	1,000	5,543,000	7	J. & J.	New York, 195 Br'dway.	July 1, 1908
<b>Utica &amp; Black River—Stock</b>	180	....	100	2,047,000	2	M. & S.	Utica.	Sept. 30, 1884
Mortgage bonds	87	1871	....	1,107,000	7	J. & J.	N. Y., Nat. Bk. of Com'ce.	Jan. 1, 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.	Utica & N. Y. Bk. of Com.	July 1, 1898
Ogdensburg & Morristown, 1st mortgage	10	1883	1,000	143,000	5	J. & J.	Utica.	Jan. 1, 1891
<b>Utica Chenango &amp; Susquehanna Valley—Stock</b>	98	....	100	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	Nov. 1, 1884
<b>Utica Clinton &amp; Binghamton—1st mortgage</b>	31	'66-'72	500 &c.	790,000	6 & 7	J. & J.	N. Y., Cont. Nat. Bank.	1886 & 1890
<b>Utica Ithaca &amp; Elmira—1st mortgage, gold</b>	....	1880	....	600,000	5	J. & J.	....	Jan. 1, 1911
<b>Valley (N. Y.)—Stock</b>	12	....	....	750,000	5	....	N. Y., D. L. & W.	During 1884
1st mortgage	....	1881	....	400,000	5	....	do do	Aug. 1, 1911
<b>Valley (Ohio)—1st mortgage</b>	....	1879	....	1,600,000	7	J. & D.	....	1906
Consol. mortgage	....	1881	....	600,000	6	M. & S.	New York.	1921
<b>Valley (Va.)—1st mortgage</b>	113	1881	1,000	750,000	6	A. & O.	Balt. and New York.	Oct. 1, 1921
<b>Vermont &amp; Massachusetts—Stock</b>	59	....	100	3,050,000	3	A. & O.	Boston, Office.	Oct. 7, 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
<b>Vermont Valley of 1871—Stock</b>	....	....	....	1,000,000	3	....	Bellows Falls.	Jan. 1, 1885
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 the several new Pacific lines on the traffic of this road, nor the benefit to be derived from the Oregon Short Line, which was a heavy charge for some time, as it was not opened through to a connection with Oregon till November, 1884.

The claim of the Government for arrearages was decided in January, 1885, to be about \$967,466. A report was in V. 39, p. 23, showing earnings and charges of each of the branch and auxiliary lines, never previously published.

The report of Mr. Adams for the year ending June 30, 1884, with statement of all income and charges, and a balance sheet to June 30, was in V. 39, pp. 325, 382.

For the year 1884 gross earnings on all lines operated were \$25,791,198, against \$8,716,139 in 1883; net, \$11,776,740, against \$13,658,456 in 1883. See V. 40, p. 215.

The annual report for 1883 was published in V. 38, p. 291. The earnings below cover only the 1,821 miles of main road in each year:

	1881.	1882.	1883.
FISCAL RESULTS.			
<b>Earnings—</b>	\$	\$	\$
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	1,324,751
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

	1881.	1882.	1883.
INCOME ACCOUNT.			
<b>Receipts—</b>	\$	\$	\$
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
<b>Disbursements—</b>	\$	\$	\$
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	4,260,783
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

	1881.	1882.	1883.
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
<b>Assets—</b>	\$	\$	\$
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	18,537,978	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
<b>Liabilities—</b>	\$	\$	\$
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	1,308,509
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. 38, p. 29, 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, 235, 297, 310, 325, 350, 382, 393, 402, 436, 493, 505, 522, 554, 655, 682, 695, 708; V. 40, p. 41, 61, 85, 144, 183, 214, 233.)

**Utah Central**—(See map Un. Pacific)—From Ogden, Utah, to Frisco, 280 miles. A consolidation July 1, 1881, of the Utah Central, Utah Southern and Utah Southern Extension. Stock is \$4,225,000 and 2 per cent paid in 1884. In 1882 gross receipts \$1,531,186; net, \$897,949. In 1883, gross, \$1,174,737; net, \$756,212. In 1884 gross earnings were \$1,038,938, against \$1,174,736 in 1883; net, \$178,313, against \$604,450. Sidney Dillon, President. (V. 38, p. 412; V. 39, p. 350.)

**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**—(See map Union Pacific)—From Ogden, Utah, to Deer Lodge, Montana, 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, and 6 per cent dividend paid in 1884. 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.
1881-82	180	8,599,023	15,224,870	\$766,463	\$323,011	5
1882-83	180	9,449,809	20,425,186	827,407	285,410	7
1883-84	180	....	....	830,885	232,372	6

**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 Del. Lack. & 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.

**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, 1873, 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 9 1/2 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 Salem, Va., 113 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. The Baltimore & Ohio has a large interest in its securities. Earnings, 1881-82, \$56,772; net, \$13,412. In 1883-84, gross, \$110,400; net, \$34,337.

**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.

**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 in the interest of the Connecticut River RR. The Sullivan County RR. stock is deposited as collateral security for the above mort. bonds. Earnings, &c., for three years ending March 31 were:

Years	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Divid' d. Per ct.
1881-82	50	3,481,202	18,107,974	\$366,967	\$87,187	4
1882-83	50	4,056,025	22,622,270	407,999	149,526	5
1883-84	50	4,555,171	20,864,921	398,614	113,784	6

Gross earnings for six months to Sept. 30, 1884, \$207,065; expenses, \$133,917; net, \$73,148.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
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	6,000,000				
Bonds, 1st series		1881	....	600,000	6	M. & S.	Balto., Mech. Nat. Bank.	Mar. 1, 1906
do 2d series		1881	....	1,900,000	6	M. & S.	do do	Mar. 1, 1911
do 3d series		1881	....	1,100,000	5 & 6	M. & S.	do do	Mar. 1, 1916
do 4th series		1891	....	943,800	3-4 5	M. & S.	do do	Mar. 1, 1921
do 5th series		1881	....	1,775,000	5	M. & S.	do do	Mar. 1, 1926
do 6th series		1881	....	1,310,000	4 & 5	M. & S.	do do	Mar. 1, 1931
Income bonds, cumulative		1882	1,000	3,659,102	6	J. & J.	N. Y., Cent. Tr., or Al'x'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	1 1/2	Q.—F.		Nov. 15, 1831
Receivers' certificates		1884	....	329,740				
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 do 1st pref., convertible	131	1879	100 &c.	340,900	7	J. & J.		July 1, 1909
1st mort. bonds on Chicago & Strawn	262	1890	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	2,052,000	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	2,490,000	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 November, 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.

**Virginia Midland.**—LINE OF ROAD.—From Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 63 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 and 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 ten 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.

At the annual meeting in Dec., 1884, President Barbour declined a reelection, and Col. A. S. Buford was chosen in his place, with the following directors: John S. Barbour, George F. Baker, C. M. Blakeford, C. S. Brice, Joseph Bryan, William P. Clyde, R. A. Coghill, H. C. Fahnestock, C. G. Holland, J. O. Lovell and John McAvery. J. C. Mabe, George Parsons, M. A. Payne, G. S. Scott and A. D. Shepard, a committee of five directors, was appointed by the chairman to consider the expediency of creating a general mortgage to secure an issue of 5 per cent bonds for an amount not exceeding \$12,500,000, to secure and provide for the entire bonded obligations of the company, including its income bonds. If, in the opinion of the committee, this is deemed expedient, they were to report to a meeting of the stockholders to be called by the President.

Earnings for the years ending September 30 were:

	Miles.	Gross earnings.	Operat'g exp'ses.	Net earn'gs.
1881-82		\$1,491,921	\$45,116	\$546,804
1882-83	354	1,664,204	956,191	708,009
1883-84	354	1,625,330	999,217	626,612

In 1882-83 \$119,903 in addition to above expenses were spent for construction, &c., and in 1883-4, \$198,841. (V. 39, p. 734.)

**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, \$394,561. In 1882 gross earnings, \$741,045; net, \$237,518; 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.**—(Formerly operated by Mo. Pacific, —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; Bluff to Hannibal, 48; Maysville to Pittsfield, 6; Clayton to Elvaston, 3; 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, 153; 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; Roseberr. to Clarinda, 21; N. Lexington to St. Joseph, 77; West Quincy to Trento, 136; Keokuk to Humeston, 131; Relay to Albia, 24; Des Moines to Fonda, 115; Albia to Des Moines, 6; total west of the Mississippi, 1,252 miles. Grand total east and west, 3,518 m., of which 803 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 of the company's own application in view of the prospective default June 1 on the general mortgage bonds. Receiver's certificates were to be issued if authorized for \$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. 33, p. 756; V. 39, p. 23. The prior bonds on which the interest was to be paid as earned are enumerated in V. 39, p. 117, and the first plan of reorganization is in V. 39, p. 149 and 210, by which it was 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 floating 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. By means of foreclosure the unprofitable leases and other unsatisfactory contracts are to be extinguished.

Modifications of this plan proposed by the bondholders' committee in London, as cabled February 19, were published in the CHRONICLE, V. 40, p. 241.

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 803 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.

Description.	List of obligations on principal leased lines:	
	Amount of Principal.	Total Annual Rate Charges.
Eel River—Logansport to Butler, Ind.—		
Rental, interest on \$2,700,000 stock, 3 per cent for 2 years, 4 per cent for next 3, 4 1/2 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. Railway	4,500,000	7 315,000



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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Wabash St. Louis &amp; Pacific—(Continued)—</i>								
Wabash, 1st mort. (Ill. & So. Iowa) extended.....	29	1862	\$500 &c.	\$300,000	6	F. & A.	The N. Y. Nat. Bank of Commerce pays the coupons designated by the receiver.	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't of coups.)	....	1877	500 &c.	3,009,875	6 & 7	F. & A.		Feb. 1, 1907
do Mort., gold, sink. fd. \$25,000 after '82..	....	1879	1,000	2,000,000	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.		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.		Oct. 1, 1909
Quincy Mo. & Pacific, 1st mort., gold (int. guar.)	136	1879	1,000	1,204,000	6 g.	J. & J.		Feb., 1920
Centrev. Moravia & Alb. RR., 1st mortgage.....	24	....	....	400,000	6	J. & J.		Jan., 1887
Chicago Cincinnati & Louisville, 1st mortgage...	73	1867	500 &c.	1,000,000	7	J. & J.		Jan. 7, 1885
Ware River—Stock (guaranteed).....	49	....	100	750,000	3 1/2	J. & J.		Oct., 1884
Warren (N. J.)—Stock.....	18	1855	100	1,800,000	3 1/2	A. & O.	April 1, 1900	
do 2d mortgage, now 1st.....	18	1870	....	750,000	7	A. & O.	March 1, 1905	
do 1st consol. mortgage.....	18	1875	....	600,000	7	M. & S.	1903	
Washington City & Pt. Lookout—1st M. bonds gold.	12	1875	....	540,000	6	J. & D.	Nov. 1, 1900	
do 1st mort., gold (for \$2,000,000).....	....	1880	....	1,000,000	6	....	....	

Description.	Amount of Principal.	Tot. An'l Rate.	Charges.
Int. on 1st pref. income bonds T. P. & W. Ry.	1,189,000	4	47,560
Boone Co. & B.—Centralia to Columbia, Mo.—Rental of 7 per ct. per annum on \$100,000.	100,000	7	7,000
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. & O.—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
<b>Total.....</b>	<b>\$11,637,000</b>		<b>\$662,525</b>

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 St. Louis Bridge & Tunnel RR. among "Miscellaneous Securities" in this SUPPLEMENT. 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.

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 re-organized 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 stock. The \$1,000,000 second preferred income bonds were also convertible into Wabash preferred stock, share for share. The Toledo Peoria & Western stock (\$3,000,090) was changeable into Wabash common stock, three shares for one; since the default of Wabash in July, 1884, the bondholders of this road are taking measures to protect themselves.

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, 26 1/4 @ 48; in 1881, 33 1/4 @ 60; in 1882, 23 3/4 @ 39 7/8; in 1883, 15 @ 36 1/4; in 1884, 4 @ 19 1/4; in 1885, to Feb. 20, 4 @ 5 1/2. Preferred in 1880, 51 1/4 @ 88 3/8; in 1881, 64 1/4 @ 96 1/4; in 1882, 45 7/8 @ 71 5/8; in 1883, 29 1/8 @ 57 1/2; in 1884, 9 @ 32; in 1885, to Feb. 20, 11 @ 14.

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. 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 was 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 prior to the appointment of receivers for the Wabash.

For eleven months of 1884 (Jan. 1 to Nov. 30) the following report of earnings, expenses and disbursements has appeared, which is the only statement made of income:

	1884.	1883.	Change.
Gross earnings.....	\$15,247,997	\$15,390,175	Dec. \$142,178
Operating expenses.....	12,445,114	12,180,070	Inc. 265,044
<b>Net.....</b>	<b>\$2,802,883</b>	<b>\$3,210,105</b>	<b>Dec. \$407,222</b>

Interest payments under court orders for 1884 will be \$2,733,777; taxes, \$532,159; car trusts, \$212,710; rentals, \$248,903; total, \$3,727,549.

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	\$117,625,092
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
<b>Liabilities—</b>		
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	1,544,836
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. The comparative statistics for three years up to 1882 inclusive were:

ROAD AND EQUIPMENT.

	1880.	1881.	1882.
Total miles operated.....	2,479	3,348	3,518

OPERATIONS AND FISCAL RESULTS.

	1880.	1881.	1882.
<b>Operations—</b>			
Passengers carried.....	1,992,763	3,215,200	4,251,393
Passenger mileage.....	97,774,576	137,114,727	161,998,560
Rate per passenger per mile.....	2.398 cts.	2.238 cts.	2.373 cts.
Freight (tons) moved.....	4,533,187	5,393,917	5,911,072
Freight (tons) mileage.....	1,105,783,399	1,149,774,547	1,247,611,320
Av'g rate per ton per mile.....	0.862 cts.	0.928 cts.	0.951 cts.
<b>Earnings—</b>			
Passenger.....	2,344,452	3,067,989	3,944,520
Freight.....	9,532,334	10,667,906	11,886,228
Mail, express, &c.....	551,326	731,894	1,021,943
<b>Total gross earnings....</b>	<b>12,428,112</b>	<b>14,467,789</b>	<b>16,851,689</b>
<b>Total operating exp'ses</b>	<b>7,787,349</b>	<b>10,792,943</b>	<b>11,664,752</b>
<b>Net earnings.....</b>	<b>4,640,763</b>	<b>3,674,846</b>	<b>5,186,937</b>
Per ct. of exps to earn....	62.65	74.59	69.22

INCOME ACCOUNT.

	1880.	1881.	1882.
<b>Receipts—</b>			
Net earnings.....	4,640,763	3,674,846	5,186,937
Other receipts.....	33,601	277,245	328,760
<b>Total income.....</b>	<b>4,674,364</b>	<b>3,952,091</b>	<b>5,515,697</b>
<b>Disbursements—</b>			
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	....
<b>Total disbursements....</b>	<b>3,655,184</b>	<b>6,424,128</b>	<b>6,098,719</b>
Balance, surplus or deficit..	sur. 1,019,180	def. 2,472,037	def. 583,022

—(V. 38, p. 178, 358, 447, 541, 620, 639, 680, 707, 731, 756; V. 39, p. 23, 41, 73, 98, 117, 149, 183, 210, 265, 325, 350, 402, 437, 462, 494, 574, 707, 708; V. 40, p. 153, 184, 241.)

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., 18 1/4 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, \$491,985; net, \$255,191. John J. 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.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
West Jersey—Stock	186	.....	\$50	\$1,441,750	3	M. & S.	Phila., Pa. RR. Co. Office	Sept. 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	440,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
Pleasantville & Ocean City	.....	.....	100 &c.	80,000	6	J. & J.	Phila., Penn. RR. Office.	July 1, 1910
West Virginia Central & Pittsburg—1st mort.	.....	.....	.....	1,100,000	6	.....	.....	.....
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'h	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'h	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	.....	657,100	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 mortgage	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	2,721,000	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.	Jan. 10, 1885
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.	.....	Jan. 15, 1885
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 1884 were \$1,319,648, against \$1,227,654 in 1883; net, \$503,305, against \$441,997 in 1883; interest and rentals, \$299,375 in 1884, \$281,298 in 1883; surplus for stock in 1884, \$209,930; in 1883, \$160,599. The annual report for 1883 was published in the CHRONICLE, V. 38, p. 478. Income account for three years was as follows:

	1881.	1882.	1883.
INCOME ACCOUNT.			
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. 38, p. 149, 478; V. 39, p. 265; V. 40, p. 184.)

**West Jersey & Atlantic.**—Newfield, N. J., to Atlantic City, N. J. 34 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 1884 net earnings were \$83,286. Stock is \$666,550. Two per cent dividend paid in July, 1884, and three Jan. 1, 1885.

**West Va. Central & Pittsburg.**—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. The railroad was 47 miles in January, 1884, and extensions in progress. In 1883 net profit on coal sales \$41,038; net on railroad, \$56,254; total, \$97,292. H. G. Davis, President; S. B. Elkins, Vice-President; James G. Blaine, W. H. Barnum, and others, directors.

**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	290,362	152,237
1882-83	88	491,576	258,860	232,716

**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 three 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.
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
1883-84	131	16,512,178	13,114,956	665,995	258,245

—(V. 39, p. 706.)

**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 Alleghany 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.

**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. Eljah 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, 170 miles were in operation from Toledo to Valley Junction, O., and the branch from Norwalk to Huron, O., and extended 10 miles to Sharrodsville in 1884. In 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. Jno. P. Kennedy, President, N. Y. City.

—(V. 39, p. 93, 210, 434.)

**Wilmington Columbia & Augusta.**—Owns from Wilmington, N. C., to Columbia, S. C., 189 miles. Leased jointly, the Central RR, of South Carolina, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 227 miles.

Road was sold in foreclosure, October, 1879, for \$860,500, and company reorganized under present style.

Fiscal year ends Sept. 30. The report for 1883-4 said: "It is a cause of congratulation that the day seems at hand in which the five feet gauges of the various Southern roads will be changed to four feet eight and a half inches, so as to make a uniform gauge throughout the United States. This alteration, together with change of rolling stock, will require, it is estimated, an outlay of about fifty thousand dollars. It is important, as this sum will be required in cash, that it should be accumulated from the earnings and be set aside for the emergency. There is no similar amount this company could be called upon to invest from which it would derive a tithe of the advantage."

The Central Railroad of South Carolina, after paying rental and deducting all expenses, showed a deficit of \$3,421.

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
1883-84	652,869	197,485

—(V. 39, p. 706.)

**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.

**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 1883-84 said: "While this shows a diminution in the gross, there is an increase in net earnings. In view of the stringency of the money market and the bad outlook at the beginning of the year, every possible retrenchment in expenses was made. Improvements have been left undone which might have been made with advantage to the future economy of operating the road. At least two more passenger cars, two more locomotives, and an expenditure of \$17,000 or \$18,000 for sleeping cars were needed. There are still 35 miles of iron rail in the track, besides the Tarboro Branch, and it is submitted whether it would not be good policy, while steel rails are unusually low in price, to take all the old iron rails out of the track. During the year the Tarboro Branch will need new rails for repairs."

Years.	Gross Earnings.	Net Earnings.	Years.	Gross Earnings.	Net Earnings.
1878-79	\$505,978	\$175,693	1881-82	\$783,790	\$209,479
1879-80	603,175	221,698	1882-83	797,428	195,372
1880-81	750,916	308,833	1883-84	788,014	294,631

—(V. 39, p. 680.)

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Late Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Wisconsin Central—Consol. mort., land grant, pref. 1st series.....	326	1879	\$....	\$360,000	5	M. & N.	Boston, Office.	5 p. ct. yearly
2d series, income.....	326	1879	....	3,800,000	2 to 5	J. & J.	do	1909
Mort. on road, Chippewa Falls to St. Paul.....	326	1879	....	5,700,000	2 to 7	J. & J.	do	1909
Worcester & Nashua & Rochester—Stock.....	94	....	100	3,099,800	1 1/2	J. & J.	Worcester, Office.	Jan. 1, 188
Bonds, mortgage.....	....	....	100 &c.	275,000	5	Various	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
Nashua & Rochester, 1st M., guar. (for \$700,000)	48	1874	500 &c.	700,000	5	A. & O.	do do	April 1, 1894
<b>CANALS.</b>								
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. stock.)	60	....	50	207,650	2	F. & A.	Phila., 244 So. 3d st.	Feb. 15, 188
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	1 3/4	Q-Mch.	N. Y., Bk. of Commerce.	Dec. 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.	N. Y. Office & Bk. of Com.	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.	Dec. 9, 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 4 1/2).....	....	1864	Var.	5,000,000	4 1/2	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

**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 37 1/2 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. The company, in 1884, built important extensions, reaching St. Paul from Chippewa Falls, 104 1/2 miles, at a cost of \$2,500,000. From Milwaukee this company has to run over the Chic. Mil. & St. Paul tracks 32 miles, and there was difficulty threatened there on competitive grounds. For the year ending June 30, 1884, the report to Wisconsin Commissioners gave gross income \$1,476,821; net earnings, \$405,392; net surplus, less taxes and rentals and interest, \$19,807. In V. 39, p. 93, 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	\$265,748
1881	461	10,466,444	47,766,777	1,365,967	272,108
1882	440	11,427,237	44,437,249	1,388,490	252,468
1883	450	14,992,032	39,128,716	1,447,799	122,660

—(V. 38, p. 220; V. 39, p. 98, 437, 545.)

**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; 1875-6 the leased line charges (Nashua & Rochester, 48 miles) first appear in the accounts, and the Worcester & Nashua paid only 5 1/2 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 demand bonds outstanding. Five years' operations were as follows:

Years.	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1879-80	94	6,784,960	\$14,995,020	\$553,592	\$167,033
1880-81	94	7,222,999	16,153,062	588,770	155,196
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
1883-84	84	7,335,977	17,338,246	639,447	181,421

**CANALS.**

**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, \$34,474; 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. To Jan. 1, 1885, 28,514 shares were converted into Lehigh Coal & Navigation stock, leaving 4,153 shares unconverted.

**Delaware & Hudson.**—The Delaware & Hudson Canal Co. was chartered April 7, 1823, and the canal from Rondout N. Y., to Hous-

dale, Pa., was completed in 1828. The company owns the following railroads, viz: Lackawanna & Susquehanna, 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 was increased to \$30,000,000 (of which \$23,500,000 issued to Jan. 1, 1885) to pay off the bonds due in 1884 and 1891. Of the remaining \$6,500,000, \$1,000,000 will be issued in 1887, and \$5,500,000 in 1891, 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 1884 had the following:  
"The mining of coal was suspended for 103 days during the year. Under the policy of restriction the surplus, or dividend fund, has steadily increased, notwithstanding the payment for several years of dividends of 6 and 7 per cent per annum. This policy has been again adopted by the anthracite interests, though the method of carrying it into effect has been changed. It is believed that this method, known as the percentage or allotment plan, will show decided advantages in the economies of mining."

Comparative statistics for four years:

	INCOME ACCOUNT.			
	1881.	1882.	1883.	1884.
<b>Receipts—</b>				
Sales of coal.....	9,328,763	8,993,510	9,575,362	8,213,157
Canal tolls.....	58,400	60,007	52,403	47,240
Miscellaneous profits.....	243,537	187,363	287,048	486,929
Coal on hand (Dec. 31).....	345,075	492,924	745,436	892,804
Railroad earnings in Penn.	805,914	812,455	888,559	830,542
Profit on leased lines.....	....	8,465	1,905	....
Interest on investments....	301,858	249,497	257,541	284,464
<b>Total.....</b>	<b>11,083,547</b>	<b>10,804,251</b>	<b>11,808,244</b>	<b>10,755,136</b>
<b>Disbursements—</b>				
Coal on hand Jan. 1.....	727,284	345,075	492,924	745,436
Mining coal.....	3,985,304	4,422,213	4,996,195	4,549,480
Coal transportation, &c.....	755,331	798,701	811,783	557,500
Canal freight and exps.....	1,737,979	1,680,192	1,642,844	1,455,805
Interest.....	1,374,784	1,312,083	1,321,941	1,198,885
Taxes and miscellaneous.....	400,401	407,756	546,624	585,446
Loss on leased railroads....	....	....	....	174,490
<b>Balance.....</b>	<b>2,102,464</b>	<b>1,838,201</b>	<b>1,995,843</b>	<b>1,488,094</b>
<b>Total.....</b>	<b>11,083,547</b>	<b>10,804,251</b>	<b>11,808,244</b>	<b>10,755,136</b>

**GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.**

	1881.	1882.	1883.	1884.
	<b>Assets—</b>			
Canal, &c.....	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment..	6,456,258	6,581,070	6,957,188	6,463,684
Real estate.....	9,027,804	9,044,173	9,035,163	9,325,365
Mines and fixtures.....	2,729,311	2,751,236	2,796,329	2,792,417
Coal-yard, barges, &c.....	690,397	683,185	670,678	790,779
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	51,928
Schen. & Mehan. RR.....	200,773	210,922	211,280	211,527
Coal on hand Dec. 31.....	345,075	492,924	745,436	892,804
Advances to leased lines..	400,015	637,605	921,663	1,502,789
Advances on coal royalties	615,514	625,073	648,724	698,125
Miscellaneous assets.....	2,985,349	3,658,429	3,944,549	*3,372,061
Telegraph and Car Co....	69,410	69,410	69,410	43,035
Supplies on hand.....	1,148,322	1,408,449	1,466,143	1,611,254
Cash and bills receivable..	3,884,088	2,609,203	3,914,976	2,823,813
<b>Total assets.....</b>	<b>40,902,484</b>	<b>41,087,986</b>	<b>43,213,038</b>	<b>41,843,804</b>
<b>Liabilities—</b>				
Stock.....	20,000,000	20,000,000	20,000,000	23,500,000
Bonds.....	18,843,000	18,763,000	18,763,000	15,378,000
Miscellaneous accounts....	823,053	836,899	2,444,732	778,072
Profit and loss.....	1,236,431	1,488,087	2,005,306	2,187,732
<b>Total liabilities.....</b>	<b>40,902,484</b>	<b>41,087,986</b>	<b>43,213,038</b>	<b>41,843,804</b>

\*These miscellaneous assets include the following: Sundry bonds, \$148,608; 8,540 shares Albany & Susquehanna RR., \$354,000; 16,077 shares Rensselaer & Saratoga RR., \$1,607,700; 6,161 shares Delaware & Hudson Canal, \$616,100; sundry stocks, \$145,650. —(V. 38, p. 177, 292, 571; V. 40, p. 195, 213.)

**Lehigh Coal & Navigation.**—The Central Railroad of New Jersey assumed (in purchase of 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 matur-

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

DESCRIPTION.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Lehigh Coal &amp; Navigation—(Continued)—</i>								
Consolidated mortgage loan.....	....	1871	\$1,000	\$2,470,750	7	J. & D.	Philadelphia Office.	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	1,000,000	4½	M. & N.	do do	1924
<i>Morris—Stock, consolidated.....</i>	103	....	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila	Feb., 1885
Preferred stock.....	103	....	100	1,175,000	5	F. & A.	do do	Feb., 1885
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., 1889
<i>Pennsylvania—Stock.....</i>	337	....	50	4,501,200	....	....	....	....
General mortg., interest guar'd by Penn. RR....	337	1870	1,000	2,931,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
<i>Schuylkill Navigation—Stock, common.....</i>	108	....	50	690,812	35c.	....	Philadelphia, Office.	Feb. 15, 1884
Preferred stock.....	....	....	50	3,235,150	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	628,100	7	M. & N.	do do	May, 1915
<i>Susquehanna—Maryland loan, 2d mortgage.....</i>	....	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 do pref., 1st T. W. priority b'ds.....	....	'41-'64	500	97,810	6	J. & J.	do do	Jan., 1894
do do bonds of 1872, 4th mort.....	....	1872	1,000	250,000	7	J. & J.	do do	Jan., 1902
<i>Union—1st mortgage.....</i>	85	....	....	3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883

ing 1884 were extended till 1914 at 4½. The Board of Managers' report has the following statement of receipts and disbursements:

	1882.	1883.	1884.
<i>Receipts—</i>			
From railroads and Nesque. Tunnel.....	\$1,445,190	\$1,614,695	\$1,453,200
Lehigh Canal.....	55,699	65,552	77,444
Water Powers Lehigh Canal.....	21,065	20,881	20,525
Delaware Division Canal.....	47,586	57,745	58,951
Net profit on Lehigh Coal.....	325,666	386,351	370,101
Royalty on coal mined by lessees.....	7,209	3,642	4,441
Revenue from rents.....	31,973	33,463	36,531
Miscellaneous receipts.....	4,824	12,157	22,358
<b>Total receipts.....</b>	<b>\$1,939,212</b>	<b>\$2,194,489</b>	<b>\$2,048,551</b>
<i>Disbursements—</i>			
General and legal expenses.....	\$92,892	\$63,064	\$58,460
Rent and taxes Nesquehoning Val. RR.....	97,050	97,050	97,050
Rent and taxes Delaware Div. Canal.....	102,356	81,438	69,921
Taxes.....	74,648	71,916	80,078
Interest account.....	942,973	934,377	854,069
<b>Total disbursements.....</b>	<b>\$1,279,919</b>	<b>\$1,249,845</b>	<b>\$1,159,578</b>
Balance of income.....	\$659,293	\$944,644	\$888,973

The annual report for 1884 in CHRONICLE, V. 40, p. 239, said: The earnings of the Lehigh & Susquehanna Railroad show this year a decrease of \$633,656, due almost entirely to the falling off in coal tonnage and in coal freight rates. The net revenues from all sources were \$2,013,551, being \$145,933 less than last year—a loss almost wholly due to the decrease in railroad revenue, which was \$177,523. Every other department of the business shows gains except the coal, which yielded \$16,252 less than in 1883, notwithstanding the decrease in the cost of mining. The disbursements for rentals, interest, taxes and general expenses decreased \$90,266. From the balance remaining after deducting these charges from the total revenue, \$156,743 was appropriated for the depreciation on coal improvements and for the coal sinking fund of ten cents per ton; \$718,225 was paid in dividends, and the remainder, \$14,000, was placed to the credit of the dividend fund. The first mortgage loan of \$5,381,840 matured April 1, 1884. Holders of \$5,000,000 of this loan accepted the privilege of extension to July 1, 1914, with interest at the reduced rate of four and one-half per cent, and the holders of the remainder, \$381,840, were paid at the maturity of the loan.

For the purpose of raising funds to pay off floating debt, to make the settlement with Nesquehoning Valley, &c., the general mortgage was authorized in 1884.

A majority of the stock of the Alliance Coal Mining Company has been purchased. The report says: "This was done largely by the exchange of our stock for theirs, \$653,400 of Lehigh Navigation stock being given for \$975,600 of Alliance stock. By this purchase we became possessed of about sixty-two per cent of the total share capital of the Alliance Coal Mining Company, which owns an unincumbered estate of 4,097 acres in the same valley in which lie our Lehigh lands." (V. 38, p. 228, 261, 301, 424, 540, 239.)

**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.

**Pennsylvania.**—Worked in interest of Pennsylvania RR., which guarantees interest on bonds. An old mortgage balance of \$36,000 is due in 1887. Earnings in 1884, \$319,635; net, \$127,317; interest, taxes, &c., \$180,320; loss, \$53,017. Earnings in 1883, \$395,218; net, \$191,446; interest, &c., \$183,060; balance, \$3,383; add taxes refunded, \$23,285; total, \$36,672.

**Schuylkill Navigation.**—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. The rental payable by P. & R. in 1884 was \$635,776. Expenses of all kinds, including \$50,827 disbursed in dividends, were \$382,512. The P. & R. receivers in July, 1884, declined to furnish money for dividends on stock, claiming that it had not been earned, and this question went before the Court. The P. & R. has paid some of the coupons and purchased others. In March, '83, 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. 33, p. 201; V. 33, p. 522; V. 40, p. 240.)

**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.

**Union.**—Stock, \$2,939,850. Of the bonds \$1,897,000 are held by the Phila. & Reading RR. Co. which will probably foreclose the mortgage foreclosure proceedings are pending. (V. 33, p. 173.)

## CITY RAILWAYS.

Second Avenue Stock,

Sixth Avenue Stock and Scrip,

Dry Dock Stock and Scrip,

FOR SALE BY

**H. L. GRANT, 115 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.
B'cker St. & Fult. F.—Stk	100	\$900,000	J. & J.	¾	Jan., 1885	24	25	42d & Grnd St. Fry—Stk	100	\$748,000	Q.—J.	4	Feb., 1885	240	265
1st mort.	1,000	700,000	J. & J.	7	July, 1900	111	112½	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	Jan., 1885	170	171	Eighth Ave.—Stock.....	100	1,000,000	Q.—J.	2½	Feb., 1885	240	260
1st mort.	1,000	1,500,000	J. & D.	5	June, 1904	103¾	04	Scrip.....	100	1,000,000	F. & A.	6	Aug., 1914	105	110
Brooklyn City—Stock.....	10	2,000,000	Q.—F.	3½	Feb., 1885	216	220	Houst. W. St. & P. Fy.—Stk	100	250,000	Q.—F.	2	Feb., 1885	140	150
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 Cross-town—Stock	100	200,000	A. & O.	4	Jan., 1885	155	160	Second Ave.—Stock.....	100	1,862,000	J. & J.	5	Feb., 1885	183	190
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	100	102
Cent. Pk. N. & E. Riv.—Stk	100	1,800,000	Q.—J.	2	Jan., 1885	143	146	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	121	122	Sixth Ave.—Stk.....	100	1,500,000	M. & N.	10	Mar., 1884	160	.....
Christ'ph'r & 10th S.—Stk	100	650,000	Q.—F.	2½	Feb., 1885	132	137	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	Feb., 1885	285	305
Central Cross-town—Stk.	100	600,000	Q.—J.	1½	Jan., 1885	155	160	1st mort.	1,000	2,000,000	J. & J.	7	Jan., 1893	111	113
1st mort.	1,000	250,000	M. & N.	6	Nov., 1922	111	113½	Twenty-third St.—Stock.	100	600,000	F. & A.	4	Feb., 1885	188	192
Dry Dk. E. B. & Bat'y—Stk	100	1,200,000	Q.—F.	4	Jan., 1885	182	190	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	.....	.....	108	111	
Scrip.....	100	1,200,000	F. & A.	.....	Aug., 1914	104½	105								

\* This column shows last dividend on STOCKS and date of maturity of BONDS.

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

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.								
Adams Express—Stock		\$100	\$12,000,000	2	Q.—M.	N. Y., Company's Office.	Mar. 1, 1885	
American Bell Telephone—Stock		100	9,602,100	3	Q.—J.	Boston, Comp'y Office.	Jan. 15, 1885	
Convertible notes of 1882	1882		645,000	6	A. & O.	do do	Oct. 20, 1885	
Amer. Tel. & Cabl.—Stock (\$20,000,000 guar 5 by West. U.		100	14,000,000	5	Q.—M.	N. Y., West. Union Tel.	Mar. 1, 1885	
American Coal (Maryland)—Stock		25	1,500,000	2½	M. & S.	N. Y., 110 Broadway.	Sept. 10, 1877	
American Express—Stock		100	18,000,000	3	J. & J.	N. Y., Company's Office.	Jan. 2, 1885	
Bankers' & Merchants' Tel.—Stock (\$10,000,000 author'd).			3,000,000	2	Q.—J.	New York.	Dec. 10, 1883	
Mortgage bonds, gold for \$10,000,000	1884	1,000	5,115,000	....	J. & J.	do	Jan. 1, 1904	
Boston Land—Stock		10	800,000	25	....	....	Jan. 8, 1885	
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., Company's Office.	Feb. 1, 1900	
Co. solidation Coal of Maryland—Stock		100	10,250,000	1	....	N. Y., Co.'s Office, 71 B'y	Jan. 29, 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.	N. Y., 19 Courtland St.	Oct. 15, 1875	
International Ocean Telegraph—Stock			3,000,000	3	J. & J.	N. Y., West. Union Tel.	Jan. 1, 1885	
Iowa R.R. Land Co.—Stock		100	4,437,000	1	Q.—F.	Boston, Treas. Office.	Feb. 1, 1885	
Iron Steamboat Company—Bonds	1881	500	500,000	6	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1901	
Lehigh & Wilkesbarre Coal—Stock			8,700,000	....	....	....	....	
Sterling loan			1,811,000	6	....	....	1899	
Mortgage loans (\$110,000 are 7s)			466,879	6 & 7	....	N. Y., 160 Broadway.	....	
Prior lien bonds			3,433,902	6 & 7	....	do do	1892-1899	
Consol. mort. (#6,116,000 held by Cent. of N. J.)	1875	1,000	11,500,000	7	Q.—M.	do do	June 1, 1900	
Sundry small mortgages			673,120	5, 6 & 7	....	do do	....	
Income bonds, reg. (not cumulative)		100 &c.	3,472,200	7	M. & N.	do do	May 1, 1888	
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	

**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 pooling 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.

**American Coal.**—There are mortgage bonds for \$200,000. The annual report for 1884 gave the following information:

Total assets December 31, 1884—Lands and real estate at mines, \$1,542,365; real estate at Jersey City, \$100,710; mine improvements, \$15,000; cash and demand loans, \$50,241; wharf improv. at Jersey City, \$5,000; personal property at mines, \$31,234; personal property at wharves, \$2,662; bills receivable, \$48,876; accounts, \$65,835; canal boats, \$10,300; value of coal on hand, \$27,084; office furniture, \$500; Chesapeake & Ohio Canal bonds, \$1,000; C. & P. Railroad stock, \$1,000; G. C. & C. Railroad stock, \$160,000; sinking fund, \$15,385; total, \$2,080,194.

**Bankers' & Merchants' Telegraph.**—Organized March 31, 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. The following outline, published unofficially, was in the CHRONICLE, V. 39, p. 316: "The American Rapid Telegraph Company is bonded for \$3,000,000 and stocked for \$3,000,000. The Southern Telegraph Company is bonded for \$2,500,000 and stocked for \$5,000,000. The line of the Bankers' & Merchants' from New York to Philadelphia is bonded for \$290,000, payable \$10,000 per year. The Bankers' & Merchants' own a majority of the stock of the Rapid and the Southern, and a majority of the Rapid bonds. The B. & M. owns 4,700 shares out of the 9,200 shares outstanding of the Commercial Telegram Company's stock. The interest on the Rapid bonds was defaulted September 15, but foreclosure proceedings cannot be begun for six months. Of the \$10,000,000 of first mortgage bonds of the Bankers' & Merchants' \$5,115,000 were sold and \$4,786,000 pledged as security for \$784,874 notes of the Co. In September the B. & M. Co. failed to meet obligations, and Richard S. Newcombe and James G. Smith were appointed receivers and authorized afterward to issue about \$1,500,000 receivers' certificates to pay floating debts and redeem the bonds pledged as collateral; also to pay interest on the American Rapid and Southern Telegraph bonds, and the \$10,000 per year due on principal of the divisional mortgage, &c. A separate receiver was appointed in Virginia for the Southern Tel. Co. (V. 38, p. 29, 202, 350, 447, 707; V. 39, p. 71, 129, 263, 295, 316, 448, 381, 482, 681, 734; V. 40, p. 53, 240.)

**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. 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 \$160 of shares nominally, but practically only \$16 25, and was afterward reduced by purchase and cancellation to 4,300 shares. A brief history of the company was given in V. 30, p. 107. The company owned the stock of the Union R.R. Co. and guaranteed its bonds but sold this stock (\$600,000) to the Northern Central R.R. in April, 1882, for \$594,000. The Union R.R. 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 value of lands owned: Newark lands, \$262,199; Bergen, \$565,855; Elizabeth, \$164,950; Westfield, \$26,307; Fairwood, \$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. In 1884 and to Jan. 13, 1885, net earnings were \$195,318. See annual report V. 40, p. 150. James A. Scrymser, Pres't, N. Y. (V. 40, p. 150.)

**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 was controlled in the interest of the Denver & Rio Grande Railroad. Stock is non-assessable.

An abstract of the report of 1883 was in the CHRONICLE, V. 38, p. 261, showing gross earnings of \$4,126,000 and net \$313,000; surplus over fixed charges, \$229,000, including receipts from royalties.

"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	40,395	17,840	22,585
Miscellaneous earnings, &c.	6,743	....	6,743
<b>Totals</b>	<b>\$4,122,145</b>	<b>\$3,808,838</b>	<b>\$313,307</b>
Discount on bonds bought for sinking fund	....	....	4,812
Premium on D. & R. G. bonds sold	....	....	6,738
Interest from investments	....	....	31,117
<b>Total income</b>	....	....	<b>\$355,972</b>
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
<b>Net surplus for 1883</b>	....	....	<b>\$217,424</b>
Sales of real estate for the year amounted to \$38,145.	....	....	\$138,551

In the real estate department the earnings are wholly from rentals of houses, lands, &c., containing no receipts from land sales. —(V. 38, p. 261, 294, 358, 379, 423.)

**Consolidation Coal.**—The annual report for 1884 had the following: The gross receipts from mines, railroads, rents, 1883, 1884, &c. (incl'g value of stock of coal on hand), were \$1,750,591 \$2,222,082 Tot. expen's of every kind (excl. of int. & sink. fd., but incl. steel rails & all extraordinary outlays), 1,514,858 1,904,603

Net receipts..... \$235,733 \$317,479

The int. and sink. fd. in 1884 took \$213,534; balance, surplus, \$103,944. 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 \$2,437,500. (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. 38, p. 678.)

**Iron Steamboat Co.**—Property consists of seven iron steamboats. Bonds and stock listed in June, 1882. Stock, \$2,000,000.

**Lehigh & Wilkesbarre Coal.**—This company was organized Feb. 6, 1874. It is controlled by the Central R.R. of New Jersey through ownership of a majority of the stock, and the Central of New Jersey owns \$6,116,000 of the consol. mortgage bonds and \$2,353,000 of the income bonds. This company was in receiver's hands with Central of New Jersey, and in March, 1882, the receiver was discharged and property returned to its stockholders. Mr. W. H. Tillinghast, President, New York City.

**Mariposa Land & Mining.**—There are outstanding only 15,000 shares, the balance being owned by company. Litigation is in progress.

**Maryland Coal Co.**—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, \$13,221; 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. & S. Am. Tel. Co. Revenues in 1884, \$228,804; expenses, \$69,000; dividends, 8 p. c., \$14,752; surplus, \$44,155. Jas. A. Scrymser, Pres't., N. Y. (V. 40, p. 182.)

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

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Maryland Coal—Stock		\$100	\$4,400,000	1½	....	.....	Jan. 1, 1876
Bond		1,000	161,000	7	....	.....	Nov. 1, 1906
Mexican Telegraph—Stock		100	1,194,000	4	....	N. Y., Company's Office.	Feb. 11, 1885
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.	Jan. 15, 1885
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	....	.....	March, 1885
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.	Jan. 1, 1885
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	Q.—F.	.....	Feb. 2, 1885
Pennsylvania Coal—Stock		50	5,000,000	4	Q.—F.	N. Y., 111 Broadway.	Feb. 1, 1885
Postal Telegraph & Cable Co.—Stock (\$21,000,000)		....	7,000,000	....	....	.....	.....
1st mortgage (for \$10,000,000)		....	3,000,000	6	....	N. Y. Am. Exch. Nat. Bk.	.....
Pullman Palace Car—Stock		100	15,924,800	2	Q.—F.	N. Y., Farm L. & T. Co.	Feb. 16, 1885
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.	Feb. 1, 1885
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.	Jan. 1, 1885
2d preferred stock, guar.		100	3,000,000	1½	J. & J.	do do	Jan. 1, 1885
1st mortgage, new, sinking fund	1879	1,000	5,000,000	7 g.	A. & O.	New York and London.	April 1, 1928
Tunnel R.R. of St. Louis, stock, guar.		....	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1885

**New Central Coal (Md.)**—The annual report for 1884 showed net profits for year of \$8,854; and balance to credit Dec. 31, 1884, of \$280,769.

**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 the stock 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. 38, p. 30, 115; V. 39, p. 494.)

**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 in trust. This would leave about 3,500,000 acres of land unsold. (Vol. 40, p. 241.)

**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 year 1884 gross earnings were \$3,414,879; net \$809,000. (V. 38, p. 30, 115, 332, 595, 731; V. 39, p. 43, 182, 234, 349, 436, 554, 734; V. 40, p. 214.)

**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:

	1881-82.	1882-83.	1883-84.
<b>EARNINGS.</b>			
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	14,694
Miscellaneous	37,698	27,766	45,666
Exchange	3,876	61,616	33,278
<b>Total</b>	<b>\$4,124,713</b>	<b>\$4,102,764</b>	<b>\$4,787,899</b>
<b>Expenses</b>	<b>3,223,036</b>	<b>3,190,507</b>	<b>3,394,419</b>
<b>Net earnings</b>	<b>\$901,677</b>	<b>\$912,257</b>	<b>\$1,393,480</b>

The following is a statement of the financial condition of the company on April 30, 1882, 1883 and 1884:

	1882.	1883.	1884.
<b>ASSETS.</b>			
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	264,947	1,286,981
Profit and loss	7,671,576	7,198,895	7,076,209
<b>Total</b>	<b>\$21,684,647</b>	<b>\$21,295,288</b>	<b>\$21,187,819</b>
<b>LIABILITIES.</b>			
Capital stock	\$20,000,000	\$20,000,000	\$20,000,000
San Francisco—Unpaid bills	72,153	28,926	20,166
New York—Unpaid bills	44,167	65,396	76,793
Panama RR. Co.—Loans	1,212,632	1,013,528	833,944
Do. Traffic account	80,576	76,123	71,546
Unclaimed dividends	1,404	1,404	1,404
Coal freights	27,104	11,470	.....
John Pirlie & 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
<b>Total</b>	<b>\$21,684,647</b>	<b>\$21,295,288</b>	<b>\$21,187,819</b>

(V. 38, p. 480, 630, 645; V. 39, p. 72, 436, 707; V. 40, p. 29, 120.)

**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 fulfillment 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, but the B. and M. Co. failed, and the pool was dissolved. (V. 38, p. 31, 707; V. 39, p. 71, 129, 402.)

**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. Annual report for year ending June, 1884 was in CHRONICLE, V. 39, p. 460. Income account for three years was as follows:

	1881-82.	1882-83.	1883-84.
<b>Revenue—</b>			
Earnings (leased lines included)	2,815,986	2,946,277	3,424,279
Proportion of earnings other assoc'ns.	582,231	605,596	488,231
Patent royalties and manuf. profits	339,321	528,256	543,947
Profit and loss	.....	13,116	.....
<b>Total revenue</b>	<b>3,737,538</b>	<b>4,093,245</b>	<b>4,456,457</b>
<b>Disbursements—</b>			
Operat'g expenses (leased lines incl'd)	917,308	976,380	1,110,932
Maintenance of upholstery, &c.	207,156	217,634	205,455
Prop'n of expenses, &c., other assoc'ns	148,427	175,702	136,556
Rental of leased lines	264,000	264,000	264,000
Coupon interest on bonds	169,043	171,074	171,466
Dividends on capital stock	870,937	1,235,142	1,339,621
Profit and loss	20,995	.....	35,733
<b>Total disbursements</b>	<b>2,597,866</b>	<b>3,039,932</b>	<b>3,263,763</b>
Net result	1,139,672	1,053,313	1,192,694
Balance of account for rebuilding, &c.	128,136	.....	.....
<b>Balance of surplus for the year</b>	<b>1,011,536</b>	<b>1,053,313</b>	<b>1,192,694</b>

(V. 38, p. 230, 247; V. 39, p. 202, 460.)

**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.)

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.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable and by Whom.	
<i>Southern &amp; Atlantic Telegraph</i> —Guaranteed stock.....	----	\$25	\$948,000	2½	A. & O.	N.Y., West. Union Tel.	Jan., 1885
<i>Sterling Iron &amp; Railway</i> —Stock.....	----	50	2,300,000	7	Feb.	New York.	April 1, 1894
Mortgage bonds, income, series "B".....	1880	500 &c.	418,000	6	-----	-----	Oct. 1, 1896
Plain income bonds.....	1876	1,000	495,575	-----	-----	-----	-----
<i>Sutro Tunnel</i> —Stock.....	----	10	18,920,000	-----	-----	-----	-----
Mortgage bonds (for \$2,000,000).....	1879	-----	600,000	-----	-----	London.	Jan. 1, 1891
<i>United States Express</i> —Stock.....	----	100	7,000,000	1	Q.—F.	New York, Office.	Feb. 15, 1885
<i>Wells, Fargo &amp; Company Express</i> —Stock.....	----	100	6,250,000	4	J. & J.	New York, Office.	Jan. 15, 1885
<i>Western Union Telegraph</i> —Stock.....	----	100	80,000,000	1½	Q.—J.	New York, Office.	Jan. 15, 1885
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 16, 1900
Sterling bonds, coupon (sinking fund 1 p. ct. per annum)	1875	£100&c	921,456	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.

**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 the stock dividend was finally held to be legal by the N. Y. Court of Appeals in October, 1883.

The Mutual Union Telegraph made an opposition line, but in February, 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 stock of \$14,000,000.

The statement for the quarter ending Sept. 30, 1884 (partly estimated), was as follows, compared with the actual figures for same quarter in 1883:

	Quarter ending December 31—	
	1883, Actual.	1884, Estimated.
Net revenue.....	\$1,655,431	\$1,500,000
Deduct—		
Interest on bonds.....	\$106,421	\$124,000
Sinking fund.....	20,000— 126,421	20,000— 144,000
Net income.....	\$1,529,010	\$1,356,000
Less dividend,.....	(1¼ p. c.) 1,399,793	(1½ p. c.) 1,199,837
Surplus for the quarter.....	\$129,217	\$156,163
Add surplus Sept. 30.....	3,841,715	4,159,190
Surplus December 31.....	\$3,970,932	\$4,315,353

From the annual report published in the CHRONICLE, V. 39, p. 408, the following was given for the fiscal years ending June 30. The revenues, expenses and profits were as follows:

	1881-82.	1882-83.	1883-84.
Revenues for the year.....	\$17,114,166	\$19,454,903	\$19,632,940
Expenses (inclu. rentals, &c.)..	9,996,096	11,794,553	13,022,504
Profits.....	\$7,118,070	\$7,660,350	\$6,610,436
Disbursements—			
For dividends.....	\$4,798,473	\$5,199,124	\$5,599,179
For interest on bonds.....	427,091	426,818	472,350
For sinking funds.....	40,098	40,094	39,991
Total disbursements.....	\$5,265,662	\$5,666,036	\$6,111,520
Balance of profits.....	\$1,852,408	\$1,994,314	\$498,916
Surplus July 1 (begin'g of yr.)..	\$127,259	\$1,684,240	\$3,658,553
Balance of profits for year.....	1,852,408	1,994,314	498,916
Total nominal surplus June 30 (end of year).....	*\$1,979,667	\$3,658,554	\$4,157,469

\* \$315,425 was appropriated from this surplus for construction and new properties.

The annual report for the year ending June 30, 1884, was in the CHRONICLE V. 39, p. 408. The general results of operation as given did not make a favorable exhibit as compared with the previous year, but the report is better than its predecessors in giving particulars of the expense items as follows: For operating and general expenses, \$9,278,761; for rentals of leased lines, \$1,842,690; for maintenance and reconstruction, \$1,350,447; for taxes, \$301,077; for equipment of offices and wires, \$249,528; total expenses, \$13,022,503.

The balance, from the date of the general consolidation—July 1, 1866, showed the nominal surplus to June 30, 1884, of \$21,082,287, out of which the stock dividend was declared in 1881 to the amount of \$15,526,590, leaving a nominal balance of \$5,555,697.

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, 1884:

Year.	Miles of Poles & C'bl's.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
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	41,181,177	19,454,902	7,660,350
1883-84..	145,037	450,571	13,761	42,076,226	19,632,939	6,610,435

—(V. 38, p. 332, 425, 447, 510, 635, 707; V. 39, p. 297, 408, 437, 494, 682; V. 40, p. 114.)

BANK STOCK LIST.

COMPANIES. Mkd. thus(*) are not Natl.	CAPITAL.		Surplus at latest dates.†	DIVIDENDS.			
	Par	Amount.		Period.	1883.	1884.	Latest.
America*..	100	3,000,000	1,660,700	J. & J.	9	10	Jan., '85. 5
Am. Exch.	100	5,000,000	1,364,400	M. & N.	7	7	Nov., '84. 3 1/2
Bowery ..	100	250,000	265,400	J. & J.	10	10	Jan., '85. 5
Broadway ..	25	1,000,000	1,490,200	J. & J.	20	20	Jan., '85. 10
Butch's & Dr	25	300,000	293,500	J. & J.	8	8	Jan., '85. 4
Central ..	100	2,000,000	541,900	J. & J.	8	8	Jan., '85. 3
Chase ..	100	300,000	259,500	J. & J.	8	8	July, '84. 4
Chatham ..	25	450,000	311,100	J. & J.	10	10	Jan., '85. 5
Chemical ..	100	300,000	4,113,600	Bi-m'ly.	100	100	Jan., '85. 25
Citizens' ..	25	600,000	269,300	J. & J.	7	7	Jan., '85. 3 1/2
City ..	100	1,000,000	1,786,300	M. & N.	18 1/2	15	Nov., '84. 5
Columbia* ..	100	100,000	1,300				
Commerce ..	100	5,000,000	3,184,200	J. & J.	8	8	Jan., '85. 4
Continental ..	100	1,000,000	219,400	J. & J.	8 1/2	8 1/2	Jan., '85. 4 1/2
Corn Exch.* ..	100	1,000,000	1,000,400	F. & A.	10	10	Feb., '85. 5
East River ..	25	250,000	123,500	J. & J.	7 1/2	8	Jan., '85. 4
11th Ward* ..	25	100,000	59,600	J. & J.	8	8	Jan., '85. 4
Fifth ..	100	150,000	113,800	J. & J.	6	6	Jan., '85. 3
Fifth Ave* ..	100	100,000	455,100				
First ..	100	500,000	3,788,100	Q.-J.	40	40	Jan., '85. 10
Fourth ..	100	3,200,000	1,155,100	J. & J.	8	8	Jan., '85. 2 1/2
Fulton ..	30	600,000	290,500	M. & N.	7	7	Nov., '84. 3 1/2
Gallatin ..	50	1,000,000	965,800	A. & O.	10	10	Oct., '84. 5
Garfield ..	50	200,000	53,600	J. & J.			
Germ'n Am.* ..	75	750,000	175,000	F. & A.	6	6	Feb., '85. 3
Germ'n Ex.* ..	100	200,000	207,600	May.	10	10	May, '84. 10
Germania* ..	100	200,000	228,700	M. & N.	8	8	Nov., '84. 4
Greenwich* ..	25	200,000	39,300	M. & N.	6	6	Nov., '84. 3
Hanover ..	100	1,000,000	642,700	J. & J.	7	7	Jan., '85. 3 1/2
Home* ..	100	125,000	4,700				
Imp. & Trad.	100	1,500,000	2,884,800	J. & J.	14	14	Jan., '85. 7
Irving ..	50	500,000	208,600	J. & J.	8	10	Jan., '85. 5
Leather Mfr.	100	600,000	448,006	J. & J.	10	10	Jan., '85. 5
Lincoln ..	100	300,000	31,200				
Madis'n Sq.* ..	100	200,000	2,300				
Manhattan ..	50	2,050,000	1,002,600	F. & A.	8	8	Feb., '85. 4
Market ..	100	500,000	388,100	J. & J.	8	8	Jan., '85. 4
Mechanics' ..	25	2,000,000	1,242,800	J. & J.	8	8	Jan., '85. 4
Mech. & Tr* ..	25	200,000	54,300	J. & J.	6	6	Jan., '85. 3
Mercantile ..	100	1,000,000	267,900	J. & J.	6	6	Jan., '85. 3
Merchants' ..	50	2,000,000	701,400	J. & J.	7	7	Jan., '85. 3 1/2
Merch. Ex. ..	50	1,000,000	161,060	J. & J.	6	6	Jan., '85. 3
Metropolis* ..	100	300,000	207,000	J. & J.	7	7	Jan., '85. 3 1/2
Mt. Morris* ..	100	100,000	41,800	J. & J.	6	6	Jan., '85. 3
Murr'y Hill* ..	50	100,000	151,800	J. & J.	12	6	Jan., '85. 4
Nassau* ..	100	500,000	81,000	M. & N.	8	8	Nov., '84. 4
New York ..	100	2,000,000	1,248,500	J. & J.	8	10 1/2	Jan., '85. 5
N. Y. County ..	100	200,000	44,900	J. & J.	8	8	Jan., '85. 4
N. Y. N. Ex. ..	100	300,000	92,700	F. & A.	7	7	Feb., '85. 3
Ninth ..	100	750,000	219,900	J. & J.	7	7	Jan., '85. 3 1/2
N. America* ..	70	700,000	268,100	J. & J.	6	6	Jan., '85. 3
North Riv'r* ..	30	240,000	71,700	J. & J.	8	8	Jan., '85. 4
Oriental* ..	25	300,000	285,100	J. & J.	10	10	Jan., '85. 5
Pacific* ..	50	422,700	229,900	Q.-F.	10	10	Feb., '85. 2 1/2
Park ..	100	2,000,000	1,237,200	J. & J.	9	10	Jan., '85. 4
People's* ..	25	200,000	131,800	J. & J.	10	10	Jan., '85. 5
Phenix ..	20	1,000,000	273,100	J. & J.	6	6	Jan., '85. 3
Prod. Exch.* ..	100	1,000,000	58,300				
Republic ..	100	1,500,000	576,400	F. & A.	8	6	Feb., '85. 3
St. Nicholas* ..	100	500,000	311,100	J. & J.	7 1/2	8	Jan., '85. 4
Seaboard* ..	100	500,000	96,200				
Seventh W'd ..	100	300,000	69,400	J. & J.			Jan., '85. 3
Second ..	100	300,000	33,200	J. & J.	20	10	Jan., '85. 10
Shoe & L'thr ..	100	500,000	227,000	J. & J.	8	8	Jan., '85. 4
Sixth ..	100	200,000	46,300	J. & J.	8	8	Jan., '85. 4
State of N. Y.* ..	100	800,000	427,100	M. & N.	8	8	Nov., '84. 4
Third ..	100	1,000,000	213,800	J. & J.	7	7	Jan., '85. 3 1/2
Tradesmen's ..	40	1,000,000	261,300	J. & J.	7	7	Jan., '85. 3
Union ..	50	1,200,000	720,100	M. & N.	10	10	Nov., '84. 5
U. States ..	100	500,000	135,900				
West Side* ..	100	200,000	116,800	J. & J.		(i)	Jan., '85. 5

† Dec. 20, 1884, for National banks and Dec. 13, 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	Nov., 1884
Citizens' Gas-Light (Brooklyn) ..	20	1,200,000	Various	3	Jan., 1885
Bonds ..	1,000	259,000	A. & O.	3 1/2	S. F., 1899
Consolidated Gas ..	100	3,600,000			
Jersey City & Hoboken ..	20	75,000	J. & J.	7 1/2	Jan., 1885
Metropolitan Bonds ..	1,000	700,000	F. & A.	3	1902
Mutual (N. Y.) ..	100	3,500,000	Quar.	2 1/2	Oct., 1884
Bonds ..	1,000	1,500,000	M. & N.	3	1902
Nassau (Brooklyn) ..	25	1,000,000	Various	2	Sep., 1884
Scrip ..	Var's.	700,000	M. & N.	2 1/2	Nov., 1884
People's (Brooklyn) ..	10	1,000,000	J. & J.	3	Dec., 1884
Bonds, 7 per cent ..	1,000	400,000	M. & N.	3 1/2	Nov., 1884
Bonds, 6 per cent ..	Var's.	100,000	J. & J.	3	Oct., 1884
Williamsburgh ..	50	1,000,000	Quar.	2 1/2	Jan., 1885
Bonds ..	1,000	1,000,000	A. & O.	3	1900
Metropolitan (Brooklyn) ..	100	1,000,000			
Municipal Bonds ..	1,000	750,000	M. & N.	3 1/2	1888
Fulton Municipal ..	100	3,000,000			
Bonds ..		30,000	J. & J.	6	1900
Equitable ..	100	2,000,000			
Bonds ..	1,000	1,000,000	A. & O.	6	1900

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

INSURANCE STOCK LIST.

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1885.*	DIVIDENDS.			
	Par.	Amount.		1882.	1883.	1884.	Last Paid.
American ..	50	400,000	631,161	8 1/2	10	10	Jan., '85. 5
Amer. Exch. ..	100	200,000	31,128	10	10	10	Jan., '85. 5
Bowery ..	25	300,000	252,314	20	12	12	Jan., '85. 6
Broadway ..	25	200,000	338,030	14	14	14	Feb., '85. 7
Brooklyn (t) ..	17	153,000	188,093	20	15	15	Feb., '85. 7 1/2
Citizens' ..	20	300,000	301,642	10	10	10	Feb., '85. 5
City ..	70	210,000	152,769	10	10	10	Feb., '85. 5
Clinton ..	100	250,000	75,616	10	10	10	Jan., '85. 5
Continental † ..	100	1,000,000	1,535,222	14-70	15-05	15-40	Jan., '85. 7-70
Eagle ..	40	300,000	630,149	15	15	15	Oct., '84. 7 1/2
Empire City ..	100	200,000	56,916	7	3	6	Jan., '85. 3
Exchange ..	30	200,010	63,175	8 1/2	7	7	Feb., '85. 3 1/2
Farragut ..	50	200,000	61,954	12	12	10	Jan., '85. 5
Firemen's ..	17	204,000	47,017	6	5	8	Jan., '85. 4
German Am. ..	100	1,000,000	1,689,894	12	13	14	Jan., '85. 7
Germania ..	50	1,000,000	567,341	10	10	10	Jan., '85. 5
Globe ..	50	200,000	105,314	10	10	10	Jan., '85. 5
Greenwich ..	25	200,000	251,053	30	30	30	Jan., '85. 7 1/2
Guardian ..	100	200,000	18,618	5 1/2	none.	3	Jan., '85. 3
Hamilton ..	15	150,000	108,353	10	10	10	Jan., '85. 5
Hanover ..	50	1,000,000	459,447	10	10	10	Jan., '85. 5
Home ..	100	3,000,000	1,141,727	10	10	10	Jan., '85. 5
Howard ..	50	500,000	2,505	5	3	none.	July, '83. 3 1/2
Jefferson ..	30	200,010	265,457	10	10	10	Sept., '84. 5
Kings Co. (t) ..	20	150,000	174,786	20	20	20	Jan., '85. 10
Knick'bock'r ..	40	210,000	97,747	none.	6	6	Jan., '85. 3
Lafayette (t) ..	50	150,000	32,531	10	10	10	Jan., '85. 4
Long Isl. (t) † ..	50	300,000	73,505	10	10	10	Jan., '85. 5
Man. & Build. ..	100	200,000	107,078	7	6	6	Jan., '85. 2
Mech'nics' (t) ..	50	250,000	25,882	10	10	10	Jan., '85. 5
Mercantile ..	50	200,000	15,396	7	3	3	Jan., '85. 3
Merchants' ..	50	200,000	106,729	5	none.	5	Jan., '85. 5
Montauk (t) ..	50	200,000	54,470	10	10	10	Jan., '85. 5
Nassau (t) ..	50	200,000	186,821	14	10	10	Jan., '85. 5
National ..	37 1/2	200,000	56,102	10	10	9	Jan., '85. 4
N. Y. Eq' table ..	35	210,000	346,053	8 1/2	11	12	Jan., '85. 6
N. Y. Fire ..	00	200,000	40,084	10	4	8	Aug., '84. 4
Niagara ..	150	500,000	331,448	14	12	10	Jan., '85. 5
North River ..	25	350,000	87,037	8	8	8	Oct., '84. 4
Pacific ..	25	200,000	334,627	16			



MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
<b>Alabama Great Southern—</b>													
1881 (296 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 (296 m.)	60,575	66,732	68,885	57,005	54,859	54,496	61,041	73,794	77,793	88,674	98,097	94,779	856,734
1883 (296 m.)	84,595	82,451	89,615	73,414	78,359	72,225	72,345	92,043	96,886	112,563	108,888	108,995	1,071,829
1884 (296 m.)	88,313	85,057	97,600	84,500	88,514	79,893	73,459	86,697	95,269	109,734	122,944	147,375	1,159,925
1885 (296 m.)	104,791												
<b>Atchison Topeka &amp; Santa Fe—</b>													
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	12,584,506
1882 (1,789 to 1,820 m.)	1,076,790	1,055,909	1,208,073	1,164,335	1,183,761	1,153,479	1,117,003	1,251,663	1,329,113	1,436,226	1,349,312	1,458,646	14,773,304
1883 (1,820 m.)	961,255	935,665	1,254,120	1,166,686	1,180,808	1,146,107	1,167,987	1,293,000	1,203,258	1,361,582	1,340,762	1,105,817	14,117,348
1884 (d) (2,315 to 2,340 m.)	1,172,348	1,167,020	1,404,056	1,306,000	1,343,362	1,254,029	1,301,659	1,391,319	1,513,046	1,742,069	1,461,922	*1,282,739	16,339,540
1885 (d) (2,340 m.)													
<b>Burlington Cedar Rap. &amp; No.—</b>													
1881 (564 to 589 m.)	167,750	124,509	148,551	184,680	165,030	205,912	174,351	209,112	221,801	221,748	202,180	232,812	2,259,036
1882 (620 to 690 m.)	252,823	224,107	199,278	218,252	208,672	216,616	195,989	232,522	260,357	307,640	308,200	261,207	2,846,771
1883 (690 to 713 m.)	197,402	187,001	217,349	217,576	221,573	206,418	195,970	216,590	261,169	281,413	274,132	285,451	2,796,459
1884 (713 to 889 m.)	213,863	201,964											
1885 (888 m.)	223,719												
<b>Central Iowa—</b>													
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	115,561	130,841	143,244	148,237	1,307,103
1884* (401 to 500 m.)	110,918	98,196	115,182	122,907	117,840	101,943	96,322	119,832	148,989	154,033	120,302	116,249	1,422,703
1885* (500 m.)	85,645												
<b>Central Pacific—</b>													
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	2,054,637	2,342,298	2,229,105	2,074,648	2,350,557	2,495,445	2,424,529	2,139,759	2,020,349	25,672,737
1883 (3,199 to 3,941 to 3,903 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 to 2,802 m.)	1,449,795	1,402,571	1,472,684	2,030,079	2,141,538	1,943,218	1,832,244	2,113,339	2,194,993	2,085,638	1,832,411	1,667,562	22,166,107
1885* (2,802 m.)	1,647,030												
<b>Chesapeake &amp; Ohio—</b>													
1882 (430 to 502 m.)	298,746	179,053	215,445	267,454	257,040	271,982	316,787	381,454	332,219	351,310	300,732	353,356	3,334,978
1883 (502 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	3,906,793
1884 (502 m.)	280,621	266,072	313,542	306,211	287,497	257,262	320,938	348,187	303,103	270,181	276,079	308,912	3,533,605
1885 (502 m.)	288,177												
<b>Elizabeth, Lex. &amp; Big Sandy—</b>													
1882 (139 m.)	28,710	26,751	31,416	36,240	38,951	37,402	51,066	54,264	57,352	58,289	61,188	47,090	529,319
1883 (139 m.)	47,893	55,498	53,045	47,540	56,629	50,022	63,435	75,831	76,394	70,695	58,051	51,530	713,103
1884 (139 m.)	47,388	45,949	57,519	56,403	57,648	58,056	74,856	83,172	76,252	68,574	71,228	65,584	762,627
1885 (139 m.)	52,728												
<b>Chicago &amp; Alton—</b>													
1881 (840 to 846 m.)	499,120	474,318	529,915	558,190	548,556	635,860	676,205	769,751	774,700	771,844	672,380	646,812	7,557,741
1882 (849 m.)	585,830	517,897	588,700	564,860	559,577	617,251	702,435	856,398	912,632	858,674	749,915	701,066	8,215,495
1883 (849 m.)	646,386	557,384	686,694	600,878	646,730	667,508	731,503	846,553	934,045	901,619	801,187	749,220	8,810,610
1884 (849 m.)	666,642	573,284	697,919	607,381	652,661	668,070	730,944	859,904	916,964	889,037	753,857	692,712	8,709,375
1885 (849 m.)	644,387												
<b>Chicago Burlington &amp; Quincy—</b>													
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	2,172,945	2,262,981	2,031,001	1,816,133	1,905,400	21,176,455
1882 (2,924 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	2,306,584	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 (3,300 to 3,480 m.)	1,643,230	1,971,013	2,106,028	1,832,451	1,981,127	2,077,182	1,735,199	2,447,495	2,707,110	2,633,597	2,233,891	2,000,357	25,433,670
1885 (3,480 m.)													
<b>Chicago &amp; Eastern Illinois—</b>													
1881 (220 to 230 m.)	125,456	117,119	121,637	134,070	117,296	144,879	125,139	156,497	150,915	156,587	137,473	153,119	1,640,451
1882 (230 to 240 m.)	145,464	127,121	136,421	123,881	148,779	132,601	151,763	170,380	172,215	176,305	161,704	140,458	1,785,183
1883 (240 to 251 m.)	138,814	112,269	139,583	123,769	128,379	144,143	120,693	158,061	158,226	145,021	149,908	140,040	1,650,256
1884 (251 m.)	125,424	108,819	111,869	110,243	115,246	126,127	128,392	150,514	153,874	156,377	135,400	132,899	1,555,389
1885 (251 m.)	125,333												
<b>Chicago Milwaukee &amp; St. Paul—</b>													
1881 (3,775 to 3,951 m.)	990,848	682,718	916,989	1,259,946	1,538,491	1,729,812	1,568,705	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	1,414,927	1,545,198	1,950,710	2,250,975	2,072,973	1,904,709	20,396,725
1883 (4,520 to 4,760 m.)	1,359,199	1,257,044	2,043,730	1,972,271	2,033,514	2,023,181	1,829,225	1,851,209	2,220,684	2,531,128	2,387,662	2,150,913	23,659,822
1884 (4,760 to 4,804 m.)	1,407,085	1,318,006	1,789,000	1,949,000	1,986,000	1,919,000	1,950,000	1,826,600	2,201,000	2,539,000	2,308,000	2,221,000	23,470,998
1885 (4,804 m.)	1,518,000												
<b>Chicago &amp; Northwestern—</b>													
1881 (2,778 to 3,018 m.)	1,240,667	983,205	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	1,855,476	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	2,039,952	2,211,622	2,553,041	2,601,445	2,109,432	1,826,929	23,977,668
1883 (3,580 to 3,761 m.)	1,357,622	1,311,395	3,095,292	1,751,379	2,157,206	2,132,021	2,160,631	2,403,459	2,647,668	2,718,991	2,368,542	1,760,556	29,024,062
1884 (3,761 to 3,843 m.)	1,502,418	1,504,100	1,766,940	1,822,165	2,076,829	1,993,275	1,976,177	2,027,932	2,346,914	2,523,843	1,996,509	1,951,746	23,491,898
1885 (3,843 m.)	1,498,100												
<b>Chic. St. Paul Minn. &amp; Omaha—</b>													
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	334,439	413,236	377,288	402,882	374,694	359,459	422,718	522,200	548,852	515,008	394,946	4,962,200
1883 (1,150 to 1,280 m.)	308,465	283,601	438,521	429,339	449,584	442,878	444,333	495,020	523,402	673,880	583,185	442,957	5,515,285
1884 (1,307 m.)	350,609	331,697	464,246	568,614	513,736	467,046	437,140	469,484	528,421	*625,200	*339,300	*443,930	5,768,328
1885 (1,318 m.)	334,700												
<b>Cin. Ind. St. Louis &amp; Chicago—</b>													
1881 (300 to 342 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 (342 m.)	218,599	188,072	201,723	194,474	196,215	193,372	217,198	237,40					

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad companies such as Memphis & Charleston, Milwaukee Lake S. & West, Minneapolis & St. Louis, etc., with their respective earnings for each month and a total.

\* 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. f Includes 68 per cent of earnings of N. Y. Pennsylvania & Ohio from and after May, 1883. a Not including St. Joseph & Western road, no longer operated by Union Pacific. ‡ Total for 1884 is made up after deducting \$444,386 charged off by Mr. Adams as assuming office in June. g Including post-partures.

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