

OF THE

OMMERCIAL & FINANCIAL

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INVESTORS' SUPPLEMENT.

VOL. 40.

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 INVESTOR'S SUPPLEMENT Apart from the CHRONICLE.

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RAILROAD MAPS.

The two great railroad systems of the Northwest-the Chicago & Northwestern and the Chicago Milwaukee & St. Paul-are now for the first time represented by maps in the SUPPLEMENT. The managers of these companies have recognized the fact that it will be useful to their numerous stock and bond holders, and to the investing public, in this country and in Europe, to have these plain maps or diagrams of their immense systems of railroad thus laid out in the SUPPLEMENT, where they can always be referred to. The markets of London, Amsterdam and Frankfort should not be overlooked by our railroad managers, as favorable places to spread more widely their good securities, not necessarily new bonds and stock, but the old issues, which will always be more strongly held if they are widely distributed among investment holders. The CHRONICLE and SUPPLEMENT have a strong position abroad, and well as they are known and read in Boston, Philadelphia, and all the large cities of this country, their circulation to regular subscribers in the city of London is larger than in any city of the United States, except New York.

The railroad maps now published in the SUPPLEMENT are as follows :

MAP-PAGE. .. 15 Atchison Topeka & Santa Fe Baltimore & Ohio.... 18 Canadian Pacific..... Chicago Milwaukee & St. Paul..... Cincinna'i Indianapolis St. Louis & Chicago..... Cincinnati New Orleans & Texas Pacific..... Florida Railway & Navigation Company..... Illinois Central.... Lake Shore & Michigan Southern..... Louisville & Nashville..... Louisville New Orleans & Texas. Missouri Pacific..... Norfolk & Western and Shenandoah Valley..... Northern Pacific Richmond & Danville. St. Paul Minneapolis & Manitoba..... Southern Pacific.... 83 Union Pacific..... 85 UNDERMINING THE SECURITY AND THE PRIORITY OF RAILROAD MORTGAGES.

The number of railroad bond defaults is raising a question as to the actual value of this class of property for investment. With this subject comes up the consideration of the standing that a bond has, the facility or difficulty with which bondholders can enforce their rights under mortgage deeds, the experience of holders of prior liens, and the attitude of railroad managers towards mortgage creditors generally; also the methods of reorganization proposed and suggested.

That in a period of industrial prostration there should be many embarrassments among railroad corporations, is no more strange than that there should be failures in the mercantile world. Certain properties and firms may have proved less sound and strong than had been supposed, and losses arise in consequence; but in such cases one confesses merely to an error of judgment, and bears the loss philosophically. Every one admits that such mistakes are unavoidable, and therefore there is little disposition to view them with uncalled for severity. Neither would the default of this or that railroad company affect unfavorably the whole body of railroad investments, where the default has been brought about by natural causes. But unfortunately there have been some conspicuous defaults on certain bonds where default never should have been made, and such a tendency, if not arrested, must cast serious discredit upon railroad bonds in general, and work to the detriment of railroad interests.

Railroad mortgages certainly constitute in many respects a desirable form of investment, and it is of the utmost importance that the public mind should not be prejudiced against them. According to Poor's Manual there were on January 1, 1884, \$3,455,040,383 of railroad bonds outstanding, and the amount has of course been increased considerably since then. Now these bonds should be in demand both at home and abroad. Secured by mortgage on particular pieces of property, with a fixed rate of interest, and the income of the system sustaining them easily determined, they have all the requisites needful to give them a prominent place in popular favor. But such advantages count for nothing, if the rights which they are supposed to have can be overridden, ignored, or disregarded. It is in this particular that there is need for reform and improvement. Nobody will buy a bond except as a speculation, if even the best of mortgages are not safe against an attempted invasion of their lien and security.

For this purpose it is necessary not only that the claims, liens, rights, &c., of every particular bond shall be defined, but, these claims being understood, that they be suffered in no manner whatever to be impaired. In other words, that the holder of any class of bond be given the rights to which his lien entitles him, and this he should be able to get without being compelled to have recourse to troublesome and vexatious litigation. There should be no disposition to take advantage of technicalties to deprive the bondholder of any of his just demands—equity and fair. ness should be the guiding principles. Public opinion should not tolerate any attempt to unsettle bondholders and deprive them of a clearly defined right by troublesome litigation. Unless this is done the harm to railroad bond investments must be incalculable.

Why is it that so many apparently good bonds sell at such low figures? It is simply the fear that the policy pursued in other cases may be pursued with regard to these. And really if a first mortgage of moderate amount on a large system can be defaulted on when earnings are more than sufficient to meet the interest, and thus be reduced to the level of a consolidated or general mortgage bond, of what avail is priority of lien? The matter becomes much worse if the default is made with the intention of compelling bondholders to scale their interest or consent to fund some of their coupons, or in some other way yield a part of their claims. If the practice of forcing senior. mortgage bondholders to forego some of their demands, under threat of obliging them in case of refusal to engage in a long and vexatious law suit, obtains to any great extent such securities will quickly lose their attractions as a legitimate investment, and be given a wide berth by capitalists and moneyed men. For, as already said, while men are willing to bear an unavoidable loss that follows simply an error of judgment on their part, they are not willing to see their property depreciated or rendered valueless through vicious practices, that could not be foreseen, and against which the most careful judgmen t based on the value of the property, its earnings, income and prospects, counts for nothing. It may be said with confidence that a dozen defaults on second-class bonds, brought about by natural causes, which were plainly understood as a part of the risk, are far less damaging to railroad investments than one solitary default that has been made through a violation of agreement or a disregard of the essential principles of fairness and justice.

Of what value is priority of lien, if in case of trouble all mortgages are to be treated nearly alike? These earlier mortgages, having been issued years ago, when it was not so easy to get money for railroad enterprises, usually bear a higher rate of interest, which the holders are fully entitled to receive till the maturity of their bonds. The injustice of jostling old-mortgage men is the more striking, since the original holders of the mortgage have in most cases disposed of their interest in the bonds long ago, and a new set of holders come in, who have had to pay large premiums on the bonds, and thus do not get a rate of income on their investment anywhere near the rate of interest on the principal of the bond. Are these to lose not only their premium at maturity-which they foresaw and allowed for-but also have their income on the bond cut down, which they did not take into consideration, and could not have foreseen ? It should be remembered that this class of bonds is held by estates, in trust funds, and very generally by persons of small means. The character of the bonds was carefully inquired into before purchase, and investigation seemed to demonstrate that they were perfectly safe, and constituted a very choice form of investment. They were found to be a prior mortgage of undoubted security, and with abundant resources in the shape of property and income to cover all possible contingencies. Default on these old firsts was thought out of the question, and default on any junior bonds was a matter of little importance. In a word, the security

accordingly. Now he is quietly told that the company thinks the interest on the bond is too high, and even if it is not, in view of embarrassment in the road's affairs, &c., he cannot expect to escape some share of the loss, any more than the junior mortgage bondholders.

It may be pertinent right here to refer to some of the high figures paid for high-classed bonds of this description, on which full or partial default has now been allowed to take place. The Houston & Texas Central firsts (main line), which have of late acquired such notoriety, in 1881 sold as high as 117, on the strength of their security and the fact that they bore 7 per cent interest. The Denver & Rio Grande 1st mortgages (also 7 per cent) sold up to $121\frac{1}{2}$ in June, 1881.

But this is not all. The default on such bonds as these has affected very unfavorably the price of other bonds of the same class, the fear being that the same policy may be pursued in their case. Thus the Galveston Harrisburg & San Antonio old E. Div. firsts and seconds, due in 1910 and 1905 respectively, bearing 6 and 7 per cent interest, and amounting altogether to less than $5\frac{1}{2}$ million dollars-what could influence these bonds to drop below par as they have dropped, except the fear that the action in the Houston & Texas Central matter on their first mortgage might be repeated. The Erie 1st consols, bearing 7 per cent interest, were recently selling at 113, against 131 in February, 1884 -only about a year ago. The embarrassed condition of the company's finances would not be sufficient to account for such a decline as this, for there is a very large margin of surplus to be wiped out before interest payments on these bonds is endangered-even on the earnings of such a notoriously bad year as that of 1883-4. But investors no doubt call to mind the general mortgage of the Philadelphia & Reading, which occupies a position somewhat akin to that of the Erie 1st consols, though of course not quite so strong, and argue that as the Reading mortgage was not safe against default, neither is the Erie mortgage. Such an argument does not by any means imply a lack of faith in the integrity of the Erie managers, for the same kind of reasoning would be employed with regard to the bonds of other companies similarly situated, but it shows how apt the public is to draw parallels between different cases. This fear has not yet extended to the bonds of such systems as the New York Central and Pennsylvania, but what guarantee is there that it will not, unless the present disposition to ignore and jeopardize prior-mortgage bondholders' liens is sharply rebuked and finally checked ?

The question then comes up as to what bondholders had better do in those cases where a palpable invasion and infringement of their rights has already taken place. Would it be advisable to make concessions in the interest of peace? We think not, most decidedly. The holders owe a duty to the public as well as to themselves. Let them, therefore, take a firm stand in defense of their rights, and resist to the utmost any and all attempts to prejudice or reduce their liens. They can settle the question whether a bond secured by mortgage is what it purports to be, or whether railroad managers or the holders of stock or of inferior liens can, by default and litigation, give it only such force and effect as best suits their purpose. It is a battle that need not be fought often, and self-interest, if not the public welfare, should impel them to fight it out to a successful issue.

prior mortgage of undoubted security, and with abundant resources in the shape of property and income to cover all possible contingencies. Default on these old firsts was thought out of the question, and default on any junior bonds was a matter of little importance. In a word, the security was considered gilt-edged, and the purchaser paid for it

APRIL, 1885.]

Where there are a number of mortgages—firsts, consols, generals, &c.,—each should be given its proper standing. If the earnings are sufficient to pay interest only on the first, or first and second, they should be paid out in that order. A mortgage on a railroad should be no different from a mortgage on real estate—at least as far as the relative equities are concerned. Nor must it be forgotten that the holders of the junior securities are usually the parties that have been running and managing the road those who have been issuing the bonds, extending the system, adding to its burdens, and controlling its traffic and income.

It is perhaps well to understand that because earnings have fallen short of meeting coupons in one year or two years, that is no evidence whatever that they always will, or that bondholders even of the junior class must therefore accept a permanent reduction of interest. Of course, in any reorganization, it is essential to success that the charges be brought within the lowest measure of income; but care should be taken that this income has not been made designedly small, or diverted to other purposes. Especially, however, is this caution needed when the interest of a first or other senior mortgage is involved. It is just possible that through some exceptional circumstances, the earnings were insufficient to meet the mortgage interest in one given year. If in such a case bondholders hastily conclude to accept a lower rate of interest, they may find afterward that they have merely provided a means of furnishing income to the stockholders. Thus what is to prevent a road in Texas, mainly dependent upon the yield of cotton, and which has been pressed severely through the failure of that crop for two successive years-what is to prevent such a road from earning and paying a dividend on its stock the very next year, under an exceptionally heavy yield of the staple? The ups and downs of railroad traffic in that State are well known, and such a contingency is far from impossible. We think that instead of a permanent reduction of interest, it would be fairer, in the case of junior bonds, where earnings fluctuate so widely, to make a certain portion of the interest obligatory, and the rest dependent upon earnings. Or if it is a first mortgage, on which it is claimed the interest has not been earned in a certain year, and the fact can be established, we would advise an arrangement for holding one or two coupons in trust, to be paid as fast as earnings accrued for that purpose. That would certainly be far preferable to scaling the interest down for the whole running term of the bond, ten, twenty or thirty years. It involves no permanent loss of income, and calls for no sacrifice of rights.

With reference to a diversion of income to other uses, application of earnings to the payment of rentals of leased lines acquired subsequent to the issue of the mortgage need not be considered here. But the application of earnings to betterments and improvements is deserving of a moment's consideration, as it has been made the pretext for default in several instances. After charging all repairs and renewals in full to expenses, should any earnings beyond that be diverted to making improvements and betterments, which in a proper sense ought really to be charges against capital account? Moreover, if half the net earnings can be diverted to such a purpose, why not the whole, and thus a deficit in earnings be shown for years? The distinction between bondholders and stockholders should always be borne in mind, and where improvements are necessary which it is thought inadvisable to charge to capital account, and there is no surplus income above interest charges to meet them, the stockholders should advance the money.

Having a clear idea now as to the principles that should govern the management of embarrassed and defaulted railroads, the question occurs how best to give effect to these principles. A good deal will depend upon railroad managers and their ideas of right and wrong; more will depend upon bondholders insisting upon their rights; and the Courts, and possibly the Stock Exchanges, can also render efficient aid to this end. The Courts particularly can do much to raise the morale of railroad management in cases where they are called upon to interfere, and can give practical effect to the idea that the bondholder has a definite standing, and is entitled to be, and will be, protected in this with the authority and power of the Court. Judges should be scrupulously careful to observe the equities and priorities of conflicting interests, and should be on their guard against attempts to invoke their aid nominally for the protection of one interest, but really for the purpose of gaining an advantage to another interest. Such attempts are becoming unpleasantly common, and it behooves the Courts to see that they are not made the means or instrumentality of furthering and fostering grave abuses in this way. An application for a receiver should never be granted (except temporarily) in behalf of one interest until other interests have first been consulted and the step is deemed absolutely necessary. Recent experience shows it to be not unusual for railroad managers, finding all other means of retaining control of the property which they have brought to the verge of ruin gone, to seek to forestall the action of the bondholders by applying themselves for a receiver in advance, and get one of their own men appointed, and thus perpetuate themselves in power. This is all wrong, and very vicious. It might be well in such cases where immediate action is represented to the Court as being necessary, for the Court to appoint a provisional or temporary receiver, and grant a full hearing later on to all interests and the substitution of another person if the first-named person be unsatisfactory to any interest concerned.

Then the notion that it is the business of the Court to run a railroad for an indefinite period of time, till it suits this or that interest to proceed to foreclosure, should be sharply discouraged. The theory of the law should be that the road shall remain in the hands of the Court only long enough to determine the rights of the respective parties, and meanwhile to throw the mantle of protection over all impartially. We notice that some of our Courts are taking pains to enforce the same idea. Thus Judges McKennan and Butler, in the Reading case, have announced that they do not intend that the receivership shall continue indefinitely, and that unless a speedy agreement between the different parties is reached, the property will be foreclosed and sold. We think this is as it should be. Bondholders go to the Courts to have their lien protected and enforced, and not imperilled and put off; and certainly the unlimited issue of receivers' certificates taking precedence of the bonds, does imperil the mortgage interest. We do not wish to be misunderstood. We are not advocating foreclosure except as a last resort. We deprecate strongly the wiping-out of stock or any other junior interest. But if these junior interests tarry and delay, and make no effort to obtain the necessary means with which to take the property out of the hands of the Court. meanwhile allowing the piling up of receivers' certificates to the detriment of the bondholders' claim, we see no alternative but foreclosure.

STOCK AND BOND TABLES.

ALC: AN INCOME THE MAIL

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.

Prices of all active Stocks and Bonds are quoted weekly in the CHRONICLE, and a list of general quotations is published monthly.
The fellowing 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.
Mites 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 serip.
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 with an 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.

Principal-When Due. Size or Amount Outstanding Date of Bonds. Where Payable and by Whom. DESCRIPTION. When Payable Rate. par Value. For explanations see notes above. N. Y., Am. Exch. Nat.Bk. do do do do Montgomery. J. & J. \$100 & c. 100 & c. 100 & c. 1,000 $1,000 \\ 1,000 \\ 100 \&c. \\ 1,000 \\ 1,$ New York, Nat. City Bank.

INTEREST.

Alabama-Substitution bonds (A) (\$7,000,000). Substitut'n b'ds for RR. (B) (\$596,000)... do for Ala. & Chatt. (C) (\$1,000,000). Funding "obligat'ns" (tax-ree'ble 10-20 yrs.) Arkansas-Funding bonds of 1869 and 1870... Ievee bonds (or warrants)..... Old debt, including interest to 1984..... Old debt, including interest to 1984..... To Little Rock & Fort Smith Railroad.... To Arkansas Central Railroad.... To Arkansas Central Railroad.... To Arkansas Central Railroad.... To Arkansas Central Railroad.... Bonds, 10-20 year New bonds (sink fd.) not tax.able... School bonds ... Bonds, 10-20 year School bonds ... Permanent improvement bonds, coupon... Bast of Golumbia-Perm't imp't, gold, eoup... Permanent improvement bonds... Dist. of Golumbia-Perm't imp't, sold, eoup... Permanent improvement bonds... Bast of Golumbia-Perm't imp't, sold, eoup... Permanent improvement bonds... Bast of Golumbia-Perm't imp't, sold, eoup... Permanent improvement bonds... Bast fund'g (Act June 10, '79) eoup. or reg. Fund. b'ds (U.S. guar. Acts June.'74& Feb., '75) Market stock, registered and coupon... Water stock bonds... Gold bonds... Bonds, act of Mar. 12, '66 (renewal W. & A.). Guarterly gold bonds, act of Sept. 15, 1870... Bonds act of Ian. 18, '72 Bonds to fund coupons on endorsed bonds... Bonds exchanged for endorsed R. bonds... Fdg. b'ds.coup. (for \$3, 4, 55, 000) Act Dec.23, '84 State University Bonds... Fansas-Bonds for various State purposes ... Military loan... July 1, 1906 July 1, 1906 July 1, 1906 Jan, 1, 1900 1899 1900 1900 1900 1900 1900 April, 1900 July, 1885 & '87 1893-94 Oct. 1, 1885 May 1, 1897 Jan, 1903 Jan, 1, 1904 July 1, 1891 July 1, 1892 Oct. 1, 1886 July, 1, 1886 July 1, 1886 July 1, 1889 April 1, 1886 July 1, 1892 April 1, 1889 July 1, 1893 April 1, 1889 July 1, 1894 July 1, 1895 July 1, 1889 $\begin{array}{r} \$6,731,000\\ 539,000\\ 945,000\\ 945,000\\ 1,268,000\\ 1,268,000\\ 1,268,000\\ 1,268,000\\ 1,200,000\\ 1,200,000\\ 1,200,000\\ 1,200,000\\ 1,200,000\\ 1,200,000\\ 1,000,000\\ 1,350,000\\ 500,000\\ 1,350,000\\ 500,000\\ 1,350,000\\ 1,698,000\\ 1,741,100\\ 500,000\\ 1,698,000\\ 1,648,150\\ 14,6,450\\ 360,000\\ 1,649,150\\ 360,000\\ 1,640,150\\ 360,000\\ 1,640,150\\ 360,000\\ 1,640,150\\ 360,000\\ 1,640,150\\ 360,000\\ 1,640,150\\ 360,000\\ 1,640,150\\ 360,000\\ 1,640,150\\ 360,000\\ 1,640,150\\ 360,000\\ 1,640,150\\ 360,000\\ 1,640,150\\ 1,600\\ 1,6$ J. & J. J. & J. J. & J. J. & J. A. & O. A. & O. A. & O. A. & O. J. & J. Sacramento, Treasury. do do Hartford, Treasury. do do do do Phila., Phila. Nat. Bank. 500 & c. 100 & c. 1,000 1,000 1,000 1,000 1,000Phila., Phila. Nat. Bank. Wash. or N. Y., U. S. Treas. do N.Y., Fourth National Bk. do do do do do do k. Y. Fourth National Bk. do New York & Atlanta. J. & J. J. & J. J. & J. J. & J. J. J. & J. & J. J. & J. $\begin{array}{c} 500 & \&e. \\ 100 & \&e. \\ 100 & \&e. \\ 50 & \&e. \\ 1,000 \\ 100 & \&e. \\ 100 \\ 100 & \&e. \\ 500 & \&e. \\ 1,000 \\ 500 & \&e. \\ 1,000 \\ 500 & \&e. \\ 1,000 \\ 1,000 \\ 1,000 \end{array}$ 1872 g. $1873 \\ 1879 \\ 1874 \\ 1872 \\ 71 to^2 \\ 1872 \\ 1871 \\ 1873 \\ 1866 \\ 1870 \\ 1873 \\ 1866 \\ 1870 \\ 1873 \\ 1876 \\ 1877 \\ 1885 \\ 1877 \\ 1878 \\ 1877 \\ 1885 \\ 1877 \\ 1878 \\ 1877 \\ 1885 \\ 1877 \\ 1878 \\ 1877 \\ 1885 \\ 1877 \\ 1878 \\ 1877 \\ 1878 \\ 1877 \\ 1878 \\ 1877 \\ 1878 \\ 1877 \\ 1878 \\ 1877 \\ 1878 \\ 1877 \\ 1878 \\ 1877 \\ 1878 \\ 1877 \\ 1878 \\ 1877 \\ 1878 \\ 1877 \\ 1878 \\ 1877 \\ 1878 \\ 1877 \\ 1878 \\ 1877 \\ 1878 \\ 1877 \\ 1878 \\ 1877 \\ 1878 \\ 1878 \\ 1877 \\ 1878$ 5 3.65 7767666777876575677 187 $1,649,150 \\ 350,000 \\ 925,000 \\ 2,968,000 \\ 2,098,000 \\ 307,500 \\ 99,000 \\ 542,000 \\$ 542,0002,141,000 (?) (?) 161,000 585,000 3,904,783 684,500 221,5001885 1882 & '83 1879 1867 to '73 1864 to '75 1866 to '69 A. & O. Various J. & J. J. & J. N. Y., Winslow, L. & Co. do do N. Y., First Nat. Bank. do do 1886 to '95 1886 to '99 100 &c.

Kansas-Bonds for value Military loan

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 CHRONCLE, 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 thelien on the lands granted to that railroad, 500,000 to 1,200,000 acres. The assessed valu-tation of real estate and personalty was \$152,920,115 in 1881, \$151, 520,551 in 1882 and \$153,518,157 in 1883; tax rate 64 wills in each year. **Arkansas.**—The State Supreme Court decided Leyee bonds of 1869

520,551 in 1882 and \$158,518,157 in 1883; tax rate 64 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 recog-nized 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, 1853, a decision was made by the U.S. Cir-cuit Court, substantially holding the railroad companies responsible for the State bonds issued to them, but this was reversed in October and the case appealed to U.S. Supreme Court. See the references below. The following are the latest official assessments: Real Estate. Personal. Tax Rate.

Beal Estate.	Personal.	Tax Rate.
1991 \$41,843,803	\$58,445,111	712
1882 56,979,281	37,101.746 48,382,167	
1883		

-(V. 38, p. 738; V. 39, p. 203; V. 40, p. 113.) **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, leaving only \$513,500 in private hands. Assessed valuations and rate

of tax per \$1,0	00 have been:		
Trooma	Real Estate.	Personal.	Tax Rate.
Iears.	\$460,694,217	\$149,656,007	\$6.40
1880	101 000 051	146,180,978	6.55
1881	464,082,851		
1992	440,519,940	120,848,453	100
1002	222,272,200	167,338,644	
1000	m. 1.1+ of Connectiont W9	a all created ori	ioinally for
Connecticu	itThe debt of Connecticut wa	s an Ol ooo h	Sinting tor
war nurnoses.	A googood Valuation and bax fal	6 DCI @1,000 H	ave been.
	\$332.170.	856	1.25
1881	249 249	566	1.25
1882	342,242,	104 010 107	1.25
1000	243.858.712	104,910,107	1 20
	institut of mool ostata is about 7(percent of the	true value.

Delaware.—These refunding bonds issued July, 1831, take up out-standing debt. Series "A" are\$160,000, redeemable 1886; series "B," \$300,000, redeemable July, 1886 to 1891; series "C," \$165,000, redeem-The assessed valuation of real estate is

able July, 1891 to 1901. In addition to above, \$33,000 is due Delaware College. There is no State tax levied, nor assessments made by State officers. Jan. 1, 1884, the live assets exceeded the debt \$304,049. **District of Columbia.**—The total assessed value of taxable real estate and personal property is shown below. The interest and sinking fund on the 3-65 bonds are provided for by Congress, and the amount is limited to \$15,000,000. Real and personal estate, &c., has been assessed as follows:

assessed as follows: Years. 1880 1881	88,953,078	Personal. \$11,421,431 10,895,712 9,666,272	
1883 1884 1885.	92,533,665 90,496,331	9,028,812 10,987,443 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.

assessed in 1882, \$49,280,977; in 1883, \$50,008,560; tax rate 4 mults. **Georgia.**—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The 5 p. c. bonds of 1885 were sold to take up other bonds maturing in 1885 and 1886. See CHRONICLE, V. 40, p. 385, 481. Assessed value and tax rate per \$1,000 bave been.

\$1,000 have been: Years. 1879 1880 1881.	139,657,250	\$90,849,338 99,276,876 106,195,395	3·50 3·50 3
1883	\$284,88	.951	
1883 1884 (V 40 p 385 481)	174 450 761	120,432,609	

-(V. 40, p. 385, 481.) 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 Pur-due University, and about \$22,000 miscellaneous issues of bonds. Valuation made in 1883 of taxable property: Real estate, \$547,372,540; personalty, \$293,109,385. 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:

value) have been.	Real	Personal	RateofTax	
Years. 1883	80.623.238	Property. \$48,030,492 56,390,518 he bonds.	per \$1,000. \$4 30 4 50	Debt. \$1,120,175 874,500

APRIL, 1885.]

STATE SECURITIES.

			1		T	NTEREST.	
DESCRIPTION.	Date of Bonds.	Size or	Amount		When (Principal-When
or explanation see notes on first page of tables.	bonus,	par Value.	outstanding.	Rate.	Payable	Where payable and by whom.	
and the second second			-				
puisiana-Bonds for relief of State Treasury .	1853	\$500	Amount (6	J. & J. Various Various M. & N. M. & S. J. & J. J. & J. M. & S. Various	\$15,000	July, 1893 1872 to 1906
Bonds in aid of various railroads	1866	1,000 1,000	fundable was ab't	8	Various	119,000	
Joints in all values fail outs do Act 115 of 1865 do special-Act 32 of 1870 Bonds funding coupons do to Boeuf & Crocodile Navigation Co	1867	1,000	(\$200.000)	6	M. & N.		1886 May 1, 1907 March 1, 1875 1886 & '88 Jan. 1, 1890 1899
do special-Act 32 of 1870	1870	500	January,	8	M. & S.	Amounts not	March 1, 1875
do to Boouf & Crossedile Navigation Co	1866 1870	100 &c. 1,000) 1885. 80,000	. 6	J. & J.	80,000 [per report of]	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal	1869	1,000	260.000	7.30	M. & S.	260.000 [Jan. 1, 1878.]	1899
do school, held by St. Treasurer	1857	1.000	48,000 70,000	6		48,000	1897 July 1, 1910 April, 1911
do to N. Orleans, Mobile & Chatt. RR	1870 1871	1,000 1,000	70,000 2,500,000	8	J. & J. A. & O.	70,000 2,500,000	April, 1910
N. O. Mob. & Texas RR. bonds. end. by State	1869	1,000	875.000	68887 7		875,000	
do to Boeuf & Crocodile Navigation Co do to Mississippi & Mexican Gulf Canal do to Mississippi & Mexican Gulf Canal do to N. Orleans, Mobile & Chatt. RR do to N. Orleans, Mobile & Chatt. RR do to N. Orleans, Mobile & Chatt. RR Mo to N. Orleans, Mobile & Chatt. RR do to N. Orleans, Mobile & Chatt. RR Mo to N. & Texas RR. bonds, end. by State Composition of the star of t	1874	100 &c.	875,000 11,384,400	7	J. & J.	875,000 N. Y., Bank of N. Y. New Orleans. Boston, Suffolk Bank. Augusta and Boston. Boston, Suffolk Bank. London, Baring Bros.	Jan., 1914 1886 & 1914
Twos, fours and threes (see notes below)	1880 1864	500 &c.	1,808,350 2,330,000	2, 4, 3 6	J. & J. J. & D.	New Orleans. Boston Suffolk Bank	June 1, 1889
Municipal war debt assumed	1868	100 &c.	$\begin{array}{r} 2,330,000\\ 2,827,900\\ 107,000\\ 1,784,444\\ 2,263,333\end{array}$	6	A. & O. F. & A. J. & J. J. & J.	Augusta and Boston.	June 1, 1889 Oct. 1, 1889 \$50,000 per yes 1889
Four per cent bonds, coupon	1880 1838	1,000	107,000	4	F. & A.	Boston, Suffolk Bank.	\$50,000 per ye
laryland-Baltimore & Ohio Railroad, sterling	$\begin{array}{r}1838\\1838\end{array}$		1,784,444	5 g.	J. & J.	do do	1990
Railroads and canals	1838-47		309.485	5 g.	QJ.	Balt., Farm. & Merch. Bk	1890
Eastern Shore Railroad	1839		309,485 31,069	55536	A. & O.	do do	1890
Baltimore & Susquehanna Railroad	1837		269,000	3	Quart'y	do do do do	1890 1885
Baltimore & Susquehanna Railroad. Chesapeake & Ohio Canal. Baltimore & Susquehanna Railroad. Annapolis & Elkridge Railroad. Defense redemption loan. Deaf and Dumb Asylum Loan Maryland Hospital Loan, 10-15 years. Maryland State Loan. Treasury relief loan, 10-15 years. Massachwestks-Bounty Fund Loan. do do sterling. War Loan sterling	1839		528,355 298,435	6	J. & J. QJ.	do do	1890
Annapolis & Elkridge Railroad	1839		$298,435 \\ 62,605$	6	A. & O.	do do	1890
Defense redemption loan	1882		2 000 000	3.65	A. & O. J. & J. J. & J. J. & J.	do do do do	1899
Deaf and Dumb Asylum Loan	1870 & 74	100 &c	$\begin{array}{c} 3,000,000\\ 222,000\\ 135,000\\ 1,217,234\\ 500,000\end{array}$	6	J. & J.	do do do do	1885 & '89 1887 & 1891
Maryland State Loan	1872		1,217,234	6		ao ao	1887
Treasury relief loan, 10-15 years	1878		500,000	6	J. & J.	do do	1893 May 1 1904
assachusetts—Bounty Fund Loan	1864	500 &c £100 &	4,379,500	5 g.	M. & N.	Boston, Treasury. London, Baring Bros.	May 1, 1894
War Loan, sterling	1869	£200	4,022,649 1,005,419	ស់សំសំសំសំសំសំសំសំសំសំសំសំសំសំសំសំសំសំស	M. & N. J. & J. A. & O.	do do	July 1, 1889
War Loan, sterling Troy & Greenfield Railroad loan, sterling do do do do	1858 to '61	£200 &	$\begin{array}{c} 1,000,110\\ 5,537,104\\ 1,366,500\\ 3,618,242\end{array}$	5 g.	A. & O.	do do	May 1, 1893 May 1, 1894 July 1, 1894 Apl., 1888 to '9 April, 1891 to '' July, 1891 Jan, 1, 1895
do do home	1861 to '63	500 &C	. 1,305,500	b g.	A. & U.	Boston, Treasury. London, Baring Bros.	July, 1891
do do sterling	1875	£500	1.000.182	5 g.	J. & J.	do do	July, 1891 Jan. 1, 1895 1894 July 1, 1895 Sept. 1, 1897 April 1, 1890 Jan. 1, 1900 Sept. 1, 1890 J'y1,'94-Sep 1,' M'y1'95-Sep 1,' Jan. 1, 1890 X. May 1, 1890 1912 Outional.
do do dollar bonds	1873 to '74	1,000	300,000	5 g.	J. & J.	Boston, Treasury do do	1894 Tuly 1 1805
do do do do	1875 1877	1,000	370,000	5 g.	M. & S.	do do do do	Sept. 1, 1897
Southern Vermont Railroad Loan	1860	5,000	200,000	5 g.	A. & O. J. & J. J. & J. J. & J. J. & J. M. & J. A. & O. J. & J. Various	do do	April 1, 1890
Boston, Hartford & Erie Railroad, sterling	1868 to '69	£200	3,618,729	5 g.	J. & J.	London, Baring Bros. Boston, Treasury. Boston, Treasury.	Jan. 1, 1900
Harbor Land Improvement (3-208)	1874 & 70	1,000	1,500,000	5 g.	Various	Boston, Treasury.	J'y1,'94-Sep1,'
Lunatic Hospital, Worcester	1875-'76	1,000	1.100.000	5 g.	Various	do do	M'y1'95-Sep 1,'
New State Prisons, sterling	1875	£500 1,000	1,299,355 230,000	5 g.	J. & J.	N V Am Exchange Ban	May 1, 189
Minnesota_Adjustment bonds. (10-30, red., '92	1882	1,000	4,283,000 200,000	412	J. & J.	N. Y. City, First Nat. Bk.	1912
Revenue loan (redemption optional)	1883	1,000	200,000	412	J. & J.	St. Paul, State Treasury.	Optional. 1888
lissouri-Consolidated bonds	1868	1,000	2,483,000	6	J. & J	Boston, Treasury. do do London, Baring Bros. & C. N. Y., Am. Exchange Banl N. Y. City, First Nat. Bk. St. Paul, State Treasury. N. Y., Bank of Commerce do do do do do do	July, 1892
State Bank stock refunding	1874	1.000	80.000	6	J. & J	do do	July, 1892 April 1, 189
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		6	J. & J J. & J	do do do do	1885 to '89 1889 to '90
Bonds to Iron Mountain Railroad	1854 to '59	1,000	1,192,000	6	J. & J	do do	1889 to '90 - 1885 to '89
Pacific Railroad of Missouri	1853 to '59	1,000	2,555,000	6	J. & J J. & J J. & J	do do	1886 to '89
Funding bonds.	1874	1,000	618,000	6	J. & J	do do do do	July, 1894 & 1887 to '95
do do renewal	1874	1,000	1.140.000	6	J. & J	do do	1901-5-6
do do do do do do Bouthern Vermont Railroad Loan	1877	1.000	449.267	66666666668665566	J. & J J. & Z J J. & Z J. & Z J J. & Z J. & Z J.	N.Y., Kountze Bros. Concord or Boston. do do Bost.,Nat.Bk.Commonw'h do do Jersey City and Trenton do do N.Y., Manhattan Co. Ban do do do do do do	1887 to '95 1894-5-6 April 1, 189 Sept., 1889 Jan., '92 to 11 July 1, 1887 to July, 1885 to Jan., '97 to 19 k. Oct., 1893 July 1893
New Hampshire-War loan, coupon bonds	1864	1,000	150,000	6	M. & S	do do	Jan., '92 to 19
Loan of 1879 for refunding	1879	1,000	500,000	5	J. & J	Bost.,Nat.Bk.Commonw'l	th July 1, 1887
Prison loan	1879	500 &	84,000	5	J. & J	do do	July, 1885 to
		100 &c 100 &c	$\begin{array}{c} 997,900\\ 593,400\end{array}$	6	J. & J	Jersey City and Trenton	Jan., 1886 to
do do taxable	1804	100 &	473.000	6.0	J. & J	N. Y., Manhattan Co, Ban	k. Oct., 1893
Canal debt. Under Art. 7, Sec 3, of Con-	$ 1875 \\ 1872 $	100 &	1,562,900	00000 00000	. J. & J	do do	July, 1887 July 1, 189 Oct. 1, 189
reg. stock. stitution.	1873	100 &	4,302,600				

 Real & Personal. Tax per \$100.

 \$464,824,879
 1834c.

 466,089,380
 1834c.

 469,593,225
 1834c.
 Years. 1882 1883 1884

rate. ac.	have been.					8 H K
20000	Real	Personal	Tax per	Total	Sinking	
Years.	Estate.	Property.	\$1,000.	Debt.	Funds.	1
1880	\$1,111,160,072	\$816,695,358	\$15 35 \$3	2,799,464	\$13,050,092	li
1881	1.149,965,827	883,886,538		2,399,464	14,080,465	li
1882	1,189,524,370			2,511,680	16,944,263	li
1883	1,226,111,297	835,601,175		1,423,680	16,836,672	li
1004	1 958 459 712	829.339.811	15 95 3	1,423,680	17,731,725	11
WES . L.S.	The deht	is practically	extinguish	ied, as the	sinking fund	1
A	ant agants to m	oot the deht	Ranguized	valuation	OI LESSI SHU	II
and the second s	mononty 1999	a hout \$\$10 00	0 000. 800	Lax rabe 1	or State pur-	1 4
personal 126	b ₁₀₀ mills on th	ne \$1: in 1883	. tax rate	, 182100 mi	lls; in 1884,	18
poses 120	100 11115 01 01	10 (µ2) 11 =000	,	. 100		10
1.108 mil	118.					

Minnesota.—All the old State bonds formerly held by the permanent school fund have been redeemed or exchanged for 4¹98. Minnesota re-fused 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 4¹9 per cent bonds. Taxable valuations and State tax have been: Vanze Boal Extern

Years.	Real Estate.	Personal.	Tax Rate.
1881	\$208.949.184	\$74,329,190	
1882		67.159.588	1.85
1883		78,549,269	1.80
1884	401,0	28,587	

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, re-sulting in a judgment against the company for \$476,049, as due the State on May 11, 1853; an appeal to the U. S. Supreme Court is yet pending. The company's last payment of interest on the bonds was up to Jan. 1, 1882, after which no interest was paid until the State made an appro-priation in 1835, and paid interest up to Jan. 1 of that year in full, with interest on the overdue coupons. The following is a statement of the assessed property in this State for the years 1832, 1883 and 1884: 1882. 1883. 1884.

Real estate Personal property Railroad property	170,813,976	\$443,144,455 173,345,191 39,760,767	\$496,730,663 187,145,751 41,898,845
ALC: NOT REAL PROPERTY OF A			

Years. 1881	Real Estate, Railroad, &c. \$93,142,456	Tax Rate.
1882 1883 1884	98,537,475 110,543,644 126,615,886	7 40 7 556 ₈₀₀

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 1833, \$227,914,543; in 1884, \$231,340,083, and rate of taxation for all purposes, \$1496.

STATE SECURITIES

[Vol. XL.

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

DESCRIPTION.	Date of	Size or	Amount		1	NTEREST.	Principal-When
For explanation see notes on first page of tables.	Bonds.	par Value.	outstanding.	Rate.	When Pavable	Where Payable and by	due.
or explanation see notes on mist page of tables.		value.			Payable	Whom.	
North Carolina-Fund. b'ds (coups.tax-rec'ble).	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 Bonds for N. C. RR. issue (tax receivable cps.)	1879	1,000 1.000	765,000 2,030,000	6	Various A. & O.		1884 to '85
RR. bonds not fundable (Chatham and W.&T.)	1075	1.000	1,180,000	6			April 1, 1919 1868 to '98
RR. bonds not fundable (Chatham and W.&T.) Penitentiary bonds, act Aug. 24, 1868	1868	1,000	44.000	. 6	A. & O.	New York.	Oct. 1898
Special tax bonds. hio-Registered loan of 1881. Registered loan, payable after Dec. 1886		1,000	11,366,000	6	A. & O.	do N. Y., American Exch. B'k.	1898 to '99
Registered loan payable after Dec 1886	$ 1881 \\ 1856 $	100 &c. 100 &c.	1,825,000 2,276,214	4 6	J. & J. J. & J.	N. Y., American Exch. B'k. do do	At will, 1885-'88
ennsylvania-Reg. bonds, tax fr. (red'ble '92).	1877	100 &c.	7,767,300	5	F. & A.	Phila., Farm. & Mech B'k.	Jan. 1887 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	312 & 4	F. & A.		Feb. 1, 1912
do do in ten series Agricultural College land scrip	$ 1882 \\ 1872 $	50 &c.	1.870,600 500.000	342 & 4	F. & A.	do do	Aug. 1, '85 to '9
chode Is/and-War bonds	1863	1.000	631,000	6	T. & T	Harrisburg, Treasury. Providence, R.I.H. & T. Co.	1922 July 1, 1893
War bonds	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
outh Carolina-State House stock and bonds	1853 to '54		154,273	6	J. & J.	Columbia, State Treasury.	1871 & '81
Funding bonds and stock Blue Ridge Railroad bonds	$ 1866 \\ 1854 $	50 &c. 1,000	$27,250 \\ 56,000$	6 g.	J. & J. J. & J.	Columbia and New York.	J'ly 1, 1887 to '9
Funding bills receivable	1868	1,000	14,000	6666	J. & J.	Columbia, Treasury. Columbia and New York.	July 1, 1875 to '7 July 1, 1888
Paym nt of interest	1868	1,000	128,000	6 g.	A. & O.	do do	July 1, 1888
Paym nt of interest. Funding bank bills. Conversion bonds and stock	1868	500 &c.	46,250	6 0	A A I	do do	Tuly 1 1990
Conversion bonds and stock	$ 1869 \\ 1874 $	500 &c. 500 &c.	55,200 5,200,433	6 g. 6	J. & J.	do do N, Y., National Park Bank.	July 1, 1882
Consol. bonds and stock (Brown) ennessee—Funding bonds, act of 1873	1874	1.000	(?)	6	J. C J.	Nashville, Treasurer.	July 1, 1893
Bonds regist'd, act of 1873, (\$292,300 are 5s)	Various.	1,000	(?) (?)	5&6	J. & J. J. & J.	do do	July 1, 1914 1875 to 1900
Held by E. T. University (not to be funded)		1,000	397,000	6	J. & J	ob ob	Various.
Compromise bonds (act of May 20, 1882) Settlement bonds, act of 1883	1882	500 &c.	(?) 3,445,300	3, 4, 5, 6 3	J. & J.	New York, Cont'l Bank.	Jan. 1, 1912
do do 5 & 6 per cents.	1883		1,180.033	5 & 6			
exas—Funding State debt (act May 2, 1871) Frontier def'se, gold, act Aug.5,'70(red'ble '91)	1872		67,000	6	Various	State Treasury.	1891
Frontier def'se, gold, act Aug.5,'70(red'ble '91)	1871	1,000	499,000	7 g.	M. & S.	New York, Bank of N.Y.	1911
Revenue deficiency bonds, act Dec. 2, 1871 Bonds, act Mar., 1874 (for paying float's debt)	$\begin{array}{r}1872\\1874\end{array}$	$1,000 \\ 1,000$	467,000 288,000	7 g.	J. & J. J. & J.	do do	1892
Redemption of debt, act Aug. 6, '76	1876	1.000	1,647,000	6 9.	J. & J.	do do New York & State Treasury. do do	March 1, 1904 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	1851 to '66	500 80	320,367 3,162,832	6	J. & J.	N V Windlam I. & Co	1000 1. 107
Old bonds stering	1851	£100 &c		6 5 6 6 6	J. & J.	N. Y., Winslow, L. & Co. London, Baring B. & Co.	1886 to '95 1886
Consol. (act Mar. '71) coup. tax receivable	1871	100 &c.	13,020,200	ĕ	J. & J.	Richmond, Treasury,	1905
do do reg., conv. into coup	18:1	100 &c.	1,318,552	6	J. & J.	do	1905
do do reg., conv. into coup do (act 1872) "Pealer," cp. not rec'ble do do "Pealer," reg. and certifs .	1872 1872	100 &c.	$ \begin{array}{c} 464,100\\ 635,163 \end{array} $		J. & J.	do	
Deferred certificates (W. Va.)	1871	Various	15,239,370		J. & J. 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 'unding bonds (Riddleberger), act Feb. 14, '82.	1879		296,300	3 to 5	J. & J.		1919
	1882	100 &c.	4,360,256	3	J. & J.	Richmond, Treasury.	July 1, 1932

x. 000

New Jersey.—The debt was created for war purposes. Valuation of real and personal property (taxable), in 1834, \$554,828,114, against \$548,495,069 in 1833, \$534,917,376 in 1832, \$527,451,222 in 1881, \$518,617,518 in '80 and \$508,892,338 in '79. State school tax, 2¹₂ 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. Valnations and tax rate for State purposes have been :

TOT NY DURACOLO	L. Therefore the rest rest rest	r source harboses	
271 23 200	Real estate.	Personal.	State ta:
1879	\$2,333.669,813	\$352,469,320	286310
1880	2,315,400,526	322,468,712	34
1851	2,340,335,690	340,921,916	214
1882	2,432,661,378	351,021,189	2.45
1883		315.039.085	314
1884		345,418,361	22340

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

Years.	Real estate.	Personalty.	Total valuation, Ta:	x 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	180.377.525	25
1883	124,135,377	77,087,346	201,222,723	25
-(V.38. p	. 509, 679; V. 40	, p. 93, 454.)	and an other states	

-(V. 38, p. 509, 679; V. 46, p. 93, 454.) **Ohio.**—Ohio has a very small State debt, but large local debts, amount-ing in 1854 to \$49,277,173, against \$25,957,558 in 1875; this increase being mainly in city debts. Valuations in Ohio have been as follows: Real estate. Personalty. Real estate for 1883-84, 2⁵10 mills; for 1882-83, 2⁹10 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.

Bhode 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 \$328,530,559; tax rate, 12 cents on \$100.

cents on \$100. South Carolina.—The funding law of Dec. 23, '73, provided for sealing down the old debt 50 per cent. The consols were again "re-adjusted" in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878, Dec. 24, 1879, and February, 1880. In November, 1884, the con-sols stood at \$6, 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. 1880-31... \$76.533,866 1882-83... 77,609,666 1883-84... 87,131,400 1884-85... 87,559,538 Personalty. \$36,574.858 41,785,768 48,249,939 46,904,705 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 boads at 60 per cent of the principal and interest of old, the new bearing 3 per cent in 1882-33, 4 per cent in 1884 and 1885, 5 per cent in 1886 and 1887, and 6 per cent 1833 to 1912. Exchanges were made in New York July, 1883, and \$3,224,351 of these compromise bonds were issued. The Legisla-ture of 1833 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, a d bearing 3 per cent interest; the old State debt proper of \$2,118,000 is made au exception, and new 5 and 6 per cent bonds are to be issued for that at the face value. Up to December, 1834, of the old 5 and 6 per cant 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: Real estate. Other property. Railroad prop'ty. Taxrate.

Railroads. \$7,392,900 13,767,400 15,227,964

15.263.366

Tax rate. 434 \$555

1001	Real estate. \$200.007.214	Other property. \$25,282,659	Railroad prop'ty.	
	195,383,568	26,546,245	\$	$ 30 \\ 20 $
	. 195.753.414	26,884,459	31,547,299	30
1884	200,212,900	26,631,284	34,350,170	30
-17 38	n 295 · V 39 n	454 V 40 n 19	1 964)	

Texas.-The old high-rate b inds have been redeemed and low interest

bonus iss	dea. Assessed	valuations and rate	of tax per \$1,000 h	ave been:
Years.	Real estate.	Personalty.	Total val'ation.	Tax rate
1880	197,167,630	121,803,106	318,970,736	
1881		14),000,000	357,000,000	
1882			400,000,000	3
1884			603,001,000	

Years.	Real Estate.	Personalty.	Total.	Tax Rate.
1882	\$232,386,357	\$77.666.765	\$310.053.122	400.
1883	236,368,227	81,789,710	318,157,937	400.
1884	. 239,826,000	88,974,040	328,800,040	400.
-(V. 38	, p. 62, 350, 447	V. 39, p. 158, 183,	235, 316; V. 40.	

Subscribers will confer a great favor by giving immediate no						INTEREST.	1
DESCRIPTION.	Date of bonds.	Size or par	Amount outstanding.	The Property	When	Where payable and by	Principal-When Due.
For explanations see notes on first page of tables.		value.	outotuniquing.	Rate.	Payable	whom.	
Albany, N. YPurchase Congress Hall Block	1866	\$1,000	\$150,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City improvement. Washington Park. New Post Office site.	1870-'71 1870-'82	1,000	$\begin{array}{c c} \$150,000\\ 448,000\\ 1,048,000\\ 115,000\\ 000000\end{array}$	7	M. & S.	New York.	1884 to 1900
New Post Office site	1874	1,000	1,048,000	4, 5, 6, 7	M. & N. M. & N.	New York and Albany. N. Y., Merchants' Nat. Bk.	1910-'21 May 1, 1904
		1,000	20,000			do do	1884 to '85
Water debt (\$400,000 due 1900-3, are 7s)	1874-'80 1877	1,000 1,000	1.090.000	6&7	F. & A.	do do	Feb. 1, 1883-1912
Water debt (\$400,000 due 1900-3, are 7s) Western Avenue improvement bonds New City Hall South Pearl Street bonds	1882	1,000	110,000 145,000	6	F. & A. F. & A. J. & J.	do do do do	Feb. 1, 1883-1912 Feb. 1, 1883-4-5 July 1, 1905 to '10
South Pearl Street bonds	1882		62,000	1		Albany.	
Bonds loaned to Albany & Susquehanna RR <i>tilanta, Ga.</i> —Bonds for streets, floating debt Bonds for A. L. Railroad and State House Bonds for West. RR. and floating debt Bonds, 1st and 2d series, waterworks Badamution honds.	1865	1,000 500 &c.	860,000 365,500	6	M. & N. J. & J.	N. Y., Del.& Hud. Canal Co. New York, Park Bank.	$\frac{1895-97}{1886 \& 1892}$
Bonds for A. L. Railroad and State House	1869-'70	1,000	400,000	87878 878	J. & J.	do do do do New York, Fourth N. Bank. Atlanta or New York.	J. & J., 1890 J. & J., 1902
Bonds for West, RR. and floating debt	1870 & 72	500 &c.	418,000	8	J. & J.	do do	J. & J., 1902
Redemption bonds	1877	1,000 500 &c.	427,000 77,500	8	J. & J.	Atlanta or New York.	Jan, 1, 1904 Jan. 1, 1897
Redemption bonds	1875	1,000	52,000	10	M. & S.	do do	Sept. 1, 1885 July 1, 1911
do Bonds to fund floating debt	1881 1879	1,000	68,500 385,000	5 6	M. & S. J. & J. J. & J.	do do New York, Park Bank.	July 1, 1911 1886-1896
Capitol bonds. Lugusta, Ga.—Bonds for various purposes. Ballimore—Consolidated loan of 1890	1884		55,000	6	J. & J.	New York and Atlanta.	1914
Lugusta, Ga.—Bonds for various purposes	Various.	100 &c.	2 057 000	6 & 7	Various	Augusta, Treasury. Balto., Farm. & Plan. Bank.	1001 to 1000
water Ioan, reg. stock, red. at will atter 1916	1877	100 &c. 100 &c.	7,306,546 5,000,000	6 5	QJ. M. & N.	Balto., Farm. & Plan. Bank. Balto., Nat. Merchants' Bk.	July 1, 1890 July 1, 1916 After July, 1916 Sept. 1, 1893 Sept. 1, 1893
Funding loan, reg. stock, tax free.	1878	100 &c.	1.000.000	5	M. & N.	ao ao	After July, 1916
Consolidated bounty loan	$ 1863 \\ 1865 $	100 &c. 100 &c.	2,211,068 410,353	6 6	M. & S.	do do	Sept. 1, 1893
Exempt bounty loan. Public parks (Druid Hill)	1860	100 &c.	410,355	6	M. & S. QM.	do do Balto., Nat. Mechanics' Bk.	Sept. 1, 1893 Sept. 1, 1890
Park improvement loan	1863	100 &c.	555,566 185,723	6 6 4	Q.—J. Q.—J.	do do	Sept. 1, 1890 Jan. 1, 1895 1920
Patterson Park extension Five million loan to Baltimore & Ohio RR	1853	100 &c.	200,000 5,000,000	4 6	QJ. QJ.	Balto., Farm. & Plan. Bank.	1920 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 April 15, 1900
New City Hall	1853 1870 1874	100 &c.	1,000,000	6	QJ.	Balto., Farm. & Plan. Bank.	April 15, 1900
do do Consolidated loan	1864	100 &c. 100 &c.	500,000 1,029,061	65	QJ. QJ.	do do do do	March 7, 1902 After 1895
		100 &c.	500,000	54	M & N.	City Register's Office. Balto., Farm.& Plan. Bank.	After Nov. 1, 1920 July 1, 1900
Western Maryland Railroad	1870	100 &c. 100 &c.	800,000 1,000,000	6	QJ.	Balto., N. Mechanics' Bank.	July 1, 1900 Jan. 1, 1902
Jones' Falls (\$957,000 are 5s)	1872-'84	100 &c.	1,957,000	3.65,5&6	QF.	do do	April 9, 1900 Oct. 31, 1886
Water loan (\$263 000 only are 6s)	1873	100 &c.	1,015,300 4,500,000	6 4,5&6	J. & J. QF. A. & O. J. & J.	do do	Oct. 31, 1886
Harford Run improvement loan	1880	100	250,000	4,500	J. & J.	Balto., Nat. Merchants' Bk. Balto., City Reg'ter's Office.	After Jan. 1, 1922
Paving loan. Funding loan. Western Maryland Railroad. Jones' Falls (\$957,000 are 5s) Valley Railroad. Water loan (\$263,000 only are 6s). Harford Run improvement loan Western Maryland RR. loan (\$684,000). Endorsements for Western Maryland RR. * do do Union Railroad.	1882	100 &c.	617,000	4		Balto., N. Mechanics' Bank.	July 1. 1925
do do Union Railroad			1,375,000 117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, '90 & 1900 Jan 1 1895
Rangor Me -City debt proper (\$50,000 are 78)	1865 to '72	1,000	100,000	6 & 7	Various	Boston, Merchants' N. B'k.	1995 and 1900
Municipal loan. Water loan bonds, coup. (Act Feb. 22, 1875). European & North American Railroad.	$ 1874 \\ 1875 $	1,000 500 &c.	100,000 500,000	6	I. & J. J. & J. J. & J.	do do do do	Jan. 1, 1894 July 1, 1905 Jan. 1, 1894 April 1, 1899 1887 & 1897
European & North American Railroad	1869	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1894
Bangor & Piscataquis Railroad.	1869	500 &c. Various.	925,000 180,500	6 & 7 5 & 6			April 1, 1899
Bath, Me.—Fund. debt (\$78,000 are 6s,'97, J.&J.) Knox & Lincoln RR., for stock and coupons		Various.	154,000	6	Various	City Treasury. Boston, Second Nat. Bank.	1885 & 1898
Androscoggin Kallroad	1 1861	Various. Various.	425,000	6	1. & O.	City Treasuryand Boston.	Jan. to Oct. 1891
Knox & Lincoln Railroad (\$23,750 each year do do (F.&A. and M.&S)	1871-72	Various.	\$ 559,700	3 6	Various	Boston, Second Nat. Bank. City Treasuryand Boston. Boston, Hide & Leather Bk. Boston, Second Nat. Bank.	1891 & 1902
ado ado (F. & A. and M. & S). Bailroad refunded	1959 10204	1,000	247,000	4			July 1, 1902 1885 to '87
City debt and Roxbury and Charlestown	1864 to '80	1,000	1,280,000 9,932,500	5 g. 6	Various	Boston, Treasurer's Office. do do	1885 to '87 1885 to '97
do registered	1878-'82		9,932,500 8,855,000	4	Various	do do	1887-1913
do do	1879		450,000 490,000	412g. 412	A. & O. Various	do do do do	Oct., 1889 1887
City debt	Various.		230,000			do do	Various.
Burnt district, sterling loan	1873	£100&c	160,000 4,997,604	7 5 0	Various	do do London, Baring Brothers.	1885 to 1894
Consolidated street improvem't, sterling loan.	1869	£100&c	3,068,291	5755&6 5&6	A. & O. J. & J.	do	April, 1893 July, 1899
Mystic water debt, assumed	1862 to '83	1,000	840,000 4.897.000	5 & 6	Various	Boston, Treasurer's Office.	1885 to 1913
d0 d0 d0 d0 City debt. d0 West Roxbury. Burnt district, sterling loan. Consolidated street improvem't, sterling loan. Mystic water debt, assumed. Cochituate Water loan, 6 per cent. d0 d0 d0 d0	1875 & 78		12,000	5	Various Various	do do do do	1897 to 1908 1907-1908
do do 4 per cent	1878		$\begin{array}{r} 13,000\\ 588,000\\ 1,947,274\\ 3,552,000\\ 268,000\\ 268,000\end{array}$	54	A. & O.	do do	1908
do do Sterling do do 5 per cent gold	1872 1875-'76	£100 &c	1,947,274	5 g. 5 g.	A. & O.	London, Baring Brothers. Boston, Treasurer's Office.	1908 Oct., 1902 1905–1908
do do $4\frac{1}{2}$ do	1879		268,000	412g.	A. & O.	do do	1909
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1879-'80 1883-'84		686,000 931,000	4 g.	A. & O.	do do do do	1909-1912
rookun-Brooklyn local improvement loan	1861	1,000	213,000	47677777	Various M. & N.		$1913-1914 \\ 1891$
Mount Prospect Square loan Soldiers' aid fund loan	1857 1865	1,000	90,000	6	J. & J.	do ob	1887
Gowanus canal improvement loan, local	1866	1,000 1,000	$552,000 \\ 68,000$	7	J. & J. J. & J.	do do last	1885 to '90 1885 to 90
Bushwick avenue do do do	1865	1,000	68,000 101,000	7	J. & J.	Tree op	1885 to '90
SouthSeventh st. do do do Union street improvement loan, local	1866 1867	1,000 1,000	115,000	7	J. & J.	do do LA	1885 to '90
Fourth avenue do do do	1868 & '69	1,000	223,000	6 & 7	J. & J.	do do	1885 to '86 1885 to '95
Wallabout Bay do do New York Bridge loan, registered and coupon	1867	1,000	175,000	6 & 7	J. & J	do da	1885 to '90
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.	1870 1875-'83	1,000 1,000	$\begin{array}{r} 101,000\\ 115,000\\ 194,000\\ 223,000\\ 175,000\\ 3,000,000\\ 9,245,237\\ 8,019,000\\ 1,217,000\\ 1,217,000\end{array}$	4.5.6.7	J. J	opopoons paid at Nassau Bank B'kyu, and reg.	1899-1924 1905 to 1921
Prospect Park loan, registered and coupon	1860 to '73	1,000	8,019,000	4, 5, 6, 7	J. & J.	intan op	1915 to '24
Prospect Park loan	1860 to '72	1,000	1,217,000	6	I & I	do S	1924 to '28

Albany.—The loan to Alb. & Susquehanna is secured by first mort-gage. The valuation of Albany County in 1822 was, approximately : Real estate, \$81,604,218; personal, \$7,844,366 - estimated to be about three-fourths of true value. City tax rate 1882, 1.86. Population, 90,758 in 1880; 69,422 in 1870.

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. As-sessed 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 bal-ance for canal enlargement, water works, &c. Sinking funds, Jan. 1, 1884, \$248,300. Taxable valuation in 1883: Real estate, \$12,000,000; per-sonal, \$6,020,000; tax rate, \$1 8742 per \$100. Population in 1870, 15,389; in 1880, 21,891. Baltimore.—The total net debt over and above productive assets, on which the city is chargeable with interest, was \$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, 227,354; in 1880, 32,313. Assessed valuation and tax rate have been: Real Personal Total Rate of Tax Years Estate

Real	Personal	Total	Rate of Tax
Years. Estate.	Property.	Valuation.	per \$1.000.
1882 \$187,636,451	\$58,597,605	\$246.230.189	13 70
1883 189,913,494	58,889,738	248,803,232	15 00
1884 191,516,113	58,135,586	249.651.699	16 00
1885		255,000,000	16 00

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 \$\$95,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation, 1891—real estate, \$6,511,335. Tax rate, \$25 per \$1,000; 1882, \$6,847,945; rate, \$25: 1883, valuation, \$7,084,825; rate, \$25.

7

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	Boston. —The population of Boston in 1880 was 362,839; in 1870, 250,526. against 177,840 in 1860. The total funded debt April 30,
-	1884, was \$43,185,669, and net debt, \$26,344,494. The tax levy in 1884
,	is divided as follows: State, \$770,740; county, \$301,600; city, \$10,216,- 029. The rate on \$1,000 on valuation of 1884 is as follows: State.
	\$1; county, 29c.; city, \$15 71; total, \$17 00, against \$14 50 on
,	valuation of 1883 Assessed valuation on May 1 for four years has been
	Years. Real Estate. Personal Estate. Tax Rate. Net Debt. 1881
1	1881 \$455,388,600 \$210,165,997 \$13 90 \$26,005,620
2	1882 $467,705,100$ $204,785,000$ $15\ 10$ $24,261,661$
7	$1883 \dots 478,402,800$ 203,966,700 14 50 24,858,817
8	$1884 \dots 488, 130, 700 194, 517, 300 17 \ 00 26, 344, 494$
3	BrooklynThe whole city debt was as follows Jan. 1, 1884 and '85.
5	Jan. 1, 1884. Jan. 1, 1885. \$24,361,788 \$26,365,237
1	Water loan 10,452,000 11,158,000
	Debt payable from assessments 4.951.000 4.754.000
τ	Tax certificates
•	Gross debt
	Less sinking fund
	Net debt
J	Population in 1870, 396,099, against 566,663 in 1880. Valuation of
	property and tay rate per \$1 000 for five years have been :
L	Years. Real. Personal. Rate.
	1582 $$264,404,017$ $$14,383,541$ $$23 161993 900,000,507 19125 000 90 01$
•	
	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.

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[VOL. XL.

8	C	111	SECURI.	TIED.			LAOR' VIL
Subscribers will confer a great fa	avor by gi	iving in	nmediate n	otice of	any er	ror discovered in thes	e Tables.
DESCRIPTION.	Date of	Size or	Amount			Where Payable and by	Principal-When Due.
or explanations see notes on first page of tables	Bonds.	Value.	outstanding.	Rate.	Payable	Whom.	
	Bonds. Bonds. 1857 to '72 1872-75 Various. 1864 1864 1877-83 1864 1875-74 1866 1878 1870 to '77 1867 to '69 1878 1879 1872 1873 1855 1875 1874 1875 1875 1877 1872 1877 1872 1874 1875 1875 1875 1875 1875 1876 1876 1876 1877 1877 1877 1877 1877 1877 1877 1877 1877 1877 1877 1877 1877 1877 1877 1877 1877 1877 1877 1875 1877 18	par Value. Par Value. Par Value. Par Value. Par Par Value. Par Par Par Par Par Par Par Par Par Par	outstanding.	$\begin{array}{c} 4,5,7\\ 4,5,6,7\\ 6,7\\ 6,7\\ 6,7\\ 6,7\\ 6,7\\ 6,7\\ 6,7\\$	J. & J. J. & & J. J. & J. &	Brooklyn. do do do do do do do do boxes. do do do do do do do do do do	Due. 1884 to 1912 3 years from date 3 years from date 1924 1885 to 1925 1885 to 1925 1885 to 1925 1885 to 1925 1885 to 1925 1885 to 1925 July, 1885-190 1887 to 1898 Jan. 1, 1893 1885 to 396 July, 1890 to '9 1898 to 1897 1898 to 1897 1898 to 1897 1897 to 1895 1897 to 1895 1897 to 1895 1897 to '95 July, 1895 to '95 July, 1885 to '96 July, 1885 to '97 May, 1885 1898 do '97 May, 1897 March 1, 1886 Aug, 1886 '97 Dec. 1899 March 1, 1886 Aug, 185, '90 & '1 July, 1902 July, 1902 July, 1902 July, 1902 July, 1902 July, 1904 July, 1902 July, 1905 May 1897 May 1897 May 1897 May 1897 July, 1905 July 1, 1902 July, 1902
Main sewers, special assessment. Street improvem'ts do Street damages, &c., do Infirmary. Viaduct mostly F. & A., A. & O. and J. & D. Punding bonds, redeemable 1878. Coupon warrantsand sewer and paving bond. Funding bonds, redeemable 1878. Coupon warrantsand sewer and paving bond. Street damages, bc., in 1875 real and personal paving bonds. Streat and paving bonds. Streat and personal paving bonds. Streat and personal paving bonds. Streat and personal paving bonds. Real estate. Stress. Real estate. 1878. Streat and personal paving bonds. Years. Real estate. 1883. 93,167,090 Buffalo also pays 7-10 of Erie county debt. Co able for registered. The interest on differe and 7 per cent. Population, 155,134 in 1880 Cambridge, MassThe sinking funds, f \$1,377,358. The investments are nearly al stamped "not negotiable. Valuation in 1884, \$11,612,300 personal; total, \$52,901,500; ts Population, 52,669 in 1880; 39,634 in 1870. Charleston S. CThe bonds of Charles the state of South Carolina. Conversion bo issued in exchange for city stock. Valuation 1883. 16,249,365 -Population, 49,984 in 1880; 48,956 in 1870.	Various. 1876 1873 to '7 1875 1873 to '7 1875 1878 1882 & '8 property was ged and a tax per \$1, Personal 7,947,31 7,000 8,796,6 oupon bond at onds is ; 117,714 in Yov. 30, 188 ; 118,724 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	100 & c. 1,000 & c. 58 assessmen 000 have 575 s are excl 312,4,4 11870. 44, amout 61 and 18 75 75 75 75 75 75 75 75 768 700. 71 72 74 6 880, am 880, am 78, \$18 40 79.0 71. 7678 <td>$\begin{array}{c c c c c c c c c c c c c c c c c c c$</td> <td>b) 5, 6 & 7 c) 7 & 4 c) 7 & 4 c) 7 & 4 c) 7 c) 7</td> <td>J. & J. J. & J. J. & J. J. & J. Variou </td> <td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td> <td>1884-5-6 1884 to '89 1893 to '87 Yaily, 1885 or ' Various. rd of its true valistics 185. The South Pait t debts of the ci amed there remains 2 6s, 1886; \$15.0 897; \$76.000 (Hi 1); \$64,706 (U3U) 1); \$64,706 (U3U) t couthern bonds , against 255,139 anditor of Hamilie teity of Chechin Total Tax alvation. 3,032,716 1,950,074 3,952,966 7,533,356 3,952,966 7,535,356 3,935,356 1,404,393 22,874,068 9,925,286 9,925,286 9,925,286 3,934,192 1,804,192 1,950,00.</td>	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	b) 5, 6 & 7 c) 7 & 4 c) 7 & 4 c) 7 & 4 c) 7 c) 7	J. & J. J. & J. J. & J. J. & J. Variou 	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1884-5-6 1884 to '89 1893 to '87 Yaily, 1885 or ' Various. rd of its true valistics 185. The South Pait t debts of the ci amed there remains 2 6s, 1886; \$15.0 897; \$76.000 (Hi 1); \$64,706 (U3U) 1); \$64,706 (U3U) t couthern bonds , against 255,139 anditor of Hamilie teity of Chechin Total Tax alvation. 3,032,716 1,950,074 3,952,966 7,533,356 3,952,966 7,535,356 3,935,356 1,404,393 22,874,068 9,925,286 9,925,286 9,925,286 3,934,192 1,804,192 1,950,00.

Subscribers will confer a great fa	LIST NJ B		in the second se		T	NTEREST.	Principal-When
DESCRIPTION.	Date of	Size or	Amount		When	Where payable and by	due.
or explanations see notes on first page of tables.	bonds.	par value.	outstanding.	Rate.	payable	where payable and sy whom.	
						N. Y., First Nat. Bank.	1885 to 1906
Detroit, Mich.—For Water W.Co., on city's credit Public Building stock (City Hall) bonds. Public sewer bonds (\$35,000 are 6s). Bonds for purchase Belle Isle Vizadeth, N. J.—Improvement bonds. Funded debt bonds. School House bonds. Market House bonds. Consolidated improvement bonds. Funded assessment bonds.	1855 to '80	\$500&c.	$$1,555,000 \\ 469,000$	4 to 7 7	Various	do do	1886 to '91
Public Building stock (City Hall) bonds	1859 to 71		320,000	6 & 7	F. & A.	do do	1892 to '97
Public sewer bonds (\$35,000 are 68)	1879		100,000	4	F. & A.	do do	1899 1879 to '81
Bonds for purchase bene iste	1871 to'74	1,000	180,000	77777774	Various	City Treasury.	1882 to '95 1882 to '93 1882 to '86 1885 to '96
Funded debt bonds	1870 to '75	1,000	525,000	7	Various Various	do	1882 to '93
School House bonds	1872 to 73	1,000	$59,000 \\ 62,000$	7	Various	do	1882 to '86
Market House bonds	1875-'76	1.000	1,726,000	7	A. & O.	do	1907
Funded assessment bonds.	1877	1,000	673,000	7	J. & D. M. & N.	do do	1000
Tax arrearage bonds	1876	1 1,000	200.000	1	T & T	N. Y., Mercantile Trust Co.	July 1, 1912
Funded assessment bonds. Tax arrearage bonds Pransville, Indiana.—E. H. & N. RR. bonds City wharf bonds E. C. & P. RR. bonds do do Water works bonds.	1882 1868	500 &c. 1,000	$543,500 \\ 250,000$	7	M. & N.	do N. Y., Mercantile Trust Co. N. Y., Farmers' L. & Tr. Co. do do do	July 1, 1912 May 1, 1898 May 1, 1899 Dec. 1, 1890 Dec. 1, 1890 Dec. 1, 1895 July 1, 1895 April 1, 1906 May 15, 1906
vansville, Indiana.—E. H. & N. RR. Donus	1869	1.000	100,000	77	M. & N.	do do	Dec 1, 1899
E C & P RR bonds	1870	1,000	196,000	777	J. & D. J. & D.	do do do do	Dec. 1, 1895
do do	1870	1,000	100,000	7 3-10	J. & J.	do do	July 1, 1895
Water works bonds	1870 1876	1,000	300,000 300,000	7	A. & O.	do do	April 1, 1906
Redemption bonds		1,000	105,000	7 7 6	M. & N.	do do	Tune 1 1907
do do do do	1 1011	1,000	100,000	66	J. & D.	do do do do	June 1, 1907 April 15, 1908
do do	1 10/0	1,000	100,000 100,000	6	F. & A.	do do	Feb. 1, 1911
do do	1881	1,000 Large.	311,000		Varioua	City Treasury.	Nov., 1885 to '9
do do Fall River, Mass.—City notes City bonds.		1000&c.	45,000	6	Various	do Boston, Revere Bank.	Aug. 1, 1894
		1,000	600,000	5 g.	F. & A.	Boston, Bank Redemption	Aug. 1, 1894 May 1, 1895 May 1, 1895 1896-'97-'98
do		1,000	450,000 100,000	5 & 6	p1. or IN.	do do	May 1, 1895
do			261,860			do do	1896-'97-'98
do		1,000	500,000			do do	Feb. 1, 1900-190 Nov. 1, 1892-190
Water loando		1,000	450,000	6	M. & N.		Aug. 1, 1899-190
10		1,000	550,000		F. & A.		Aug. 1, 1899-190 May 1, 1908-190
do.		1,000	200,000 400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893 July 1, 1891 July 1, 1905-190
Michburg Mass - City bonds	1 1010	1,000	300,000	6	J. & J.	do do	Tuly 1 1905-190
Water loan.	1875	1.000	100,000	6	J. & J.	do do City Treasury.	1 Oct. 1. 1903.
do registered.	1883	1,000	50,000		A. & O. Various		1883 to '91
do registered. Jalveston, Texas- Bonds for various purposes. Limited debt bonds (sinking fund 2 per cent)	. 1.869 to '7	5	348,300 510,100	10 8	M. & S.	do	1393-1900
Limited debt bonds (sinking fund 2 per cent)	. 1877-8-9	100 &c	349,600	5	J. & D.	New York or Galveston.	1920 1902
do 00 00		100 000	417,000	6	J. & J. Various	N. Y., Bank of New York.	9001 0001
Galveston County bonds, G. C. & S. F. RR	1865-'81	1,000	957,000		Various	Boston, Merchants' Nat. Bl. Suffolk Bank, Boston.	Jan. 1, 1891
Hartford, Conn.—Water bonds. City bonds (H. P. & F. RR.).	1876	1,000	500,000		J. & J. F. & A		Aug. 1, 1884
Park Donnis (4 01 these bonus are for \$6000 care	1 1000	1,000	300,000		J. & J	City Treasury.	Jan. 1, 1893
Funded debt.	1 1000	1,000	1,000,000	6	J. & J	do	Jan. 1, 1897
Capitol bonds. Hartford town debts to railroads 10-25	1872	1,000	1,250,000	412	J. & J	. Town Treasury. do	\$10.000 yearly
do do war		1,000	90,000	6	J. & J J. & J	do	 J890-1906 Jan. 1, 1891 Aug. 1, 1884 Jan. 1, 1883 Jan. 1, 1893 Jan. 1, 1897 10 to 25 years \$10,000 yearly Jan., 1900 J883 to 1889
de floating debt	1871-74	1,000	203,000		Variou	City Treasury.	
Holyoke, Mass.—City notes City bonds, sinking fund	1871-74	1,000	271,000		A. & O	do	Oct. 1, 1889 Jan. 1, 1900
Water loan do	1872	1,000	250,000) 6	J. & J		Tan & Apr. 1. 189
Water loan do (\$60,000 are J. & J. Railroad loan do (\$60,000 are J. & J. Indianapolis—Bonds to railroads Bonds to Un. BR. Tr. Stock Yard (mortgage	. 1873	1,000	226,500		A. & O Jan.	City Treasury. N.Y., Winslow, L. & Co.	Jan. 1, 1889 to'
Indianapolis-Bonds to railroads	. 1869 to '7	0 500 1,000	155,000	6	J. & J	N.Y., Winslow, L. & Co.	Jan. 1, 1897
Bonds to Un. RR. Tr. Stock Yard (mortgage	$\begin{array}{c c} 1877 \\ 1873 \end{array}$	1,000	300.000	7.3	J. & J	. ao uo	July 1, 1897 July 1, 1898 July 1, 1893 July 1, 1894 July 1, 1895 Jan. 1, 1895
Loan bonds, series A	1874	1,000	300.000	7.3	J. & J J. & J	do do do	July 1, 1894
do do B do do C		1,000	300.000) 73	J. & J	do do	July 1, 1895
		1,000	200,000		J. & J		Jan. 1, 1899
do do D Purchase-money bonds-Southern Park Jersey City-Water loan bonds, mostly coupo Water loan bonds, mostly coupon	1852 to 17	7 1,000		$\frac{7.3}{6}$	J. & J	N. Y., Merch. Ex. N. Ban	a. Jan., 1889 to 19 1899 to 1913
Weter loan houds mostly coupon	1869 to '7	3 1,000	3,329,000	0 7	Variou	s do do do	Feb. 1, 1913
Water loan			200.000	0 5	J. & J	1	July 1, 1913
Water loan Forty-year bonds Improvement bonds do do	1872	1,000 2 500 &		0077 777	M. & N	do do	May, 1891 1892 to 1906
Improvement bonds	1871-72 1872 to 27	4 1.000		0 7	Variou	a do do	June 8, 1906
do do Morgan street dock.	1870	1,000	125,00	0 7	J. & J	f. do do do do	May 1, 1897
		1,000	500.00	0 7	M. & N Variou		1 1889-1890
Old Torsov City houds coupon	-1 TOOT- 0	5 1,000			Variou	do do do	'84-'85-'89&19
Hudson City bonds. Bergen school loan bonds.	1864-'7	0 Variou 0 1,000&		0 7	J. & .	I. do do	Jan., '98 to 19
Bergen school loan bonds Bergen street improvement bonds	1869	1,000&	400,00	0 7	J. &		'84-'85-'89&19 Jan., '98 to 19 July, 1889 1889
do bounty loan.	1000	Variou	18 41,00		Variou	101 10	1905-1906
do bounty loan. Assessment funding bonds.	1875-'7	6	900,00		Variou J. & I	1.5	June 1, 1886
Revenue bonds, coupon or registered	10/0		400,00 1,213,00	0 54			Demand,
		1,000	1,353,00	0 6	F. & A	A. N. Y., Merch. Ex. Nat. B'	k. Feb.1, 1909 1910–1911
Bonds to fund floating debt. &c., coup. or re Bonds to pay maturing bonds, &c	1880-'		600,00	0 5 & 6	Variou	is do do	1910-1911
			572,00	0 6		New York, Kountze Bros	1890 & '97-18
			$ 288,00 \\ 742,50 $	0 8 & 6		do do	'93 to '97 & 19
Donda		500 &	e 300.00	0 4	J. &	T Lawrence or Boston,	1995 to 1900
Lawrence, Mass.—Sewer loan	1862 to"	75 5000&	$\begin{array}{c} 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 $	6	Variou	18 Boston, Tremont Bank.	1885 to 1892 July 1, 1894
do	10/4	1 1,00		0 6	J. &	J. J.	Oct. 1, '90, to 19
Water loan	1873-'7	5 500 &		0 6	A. &		1

1882	\$82,684,212	P14020	φ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	839.80
1883	84.490.060	1534	5,982,000	
1001	85,978,005	14210	6,398,000	875,80
Depulatio	n 160 146 in	1880; 92,829 in	1870.	
-Populatic)n, 100,140 m	1000, 02,020 1	1 07 000	and milich
			nronorty \$7 200	

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 out-standing 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.

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 \$3,315,999. against a debt of \$1,55,000. 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 bonds at 50 per cent of the face value of old bonds has been accepted to some extent and \$545,000 of the new issue had been made to Jan., 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 1884, \$12,300,000 (estimated), rate, 2'00. Population 1880, 28,229; in 1870, 20,832.
-(V. 39, p. 581.)
Evansville, Mad.-No floating debt. Population in 1870. Ct on the case is a state of the tax of the ast of the form of the 1870. Ct of the tax is the state of the tax of the

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 ha	Real Estate.	Personalty.	Tax.	Debt.
1882	\$15,205,795	\$6,031,105	\$12 50	\$1,651,000
1883		6,797,890	12 50	1,651,000
1884	13,527,090 er. Mass. — The sin	6,519,820	10 00	1.651,000

9

\$26,152,300; personal, \$26,152,300. 00

Fitchburg, MassPopulation 12,270 in	1880; 11,260 in 1870.
Valuation, tax rate per \$1,000, &c.: Years, Real Estate, Pers'i Prop'ty. Tax, 1882	Debt. Sink.Fd.Jan.1. \$\$31,023 \$158,449 800,000 114,506 850,000 146,522 850,000 178,311

 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,

 1881-32, \$17,625,862.
 Tax rate, \$1500n \$100; 1882-83, tax rate 13;0.

 In April, 1882, the Galveston County 10 per cent bonds were called in

 and 6 per cents issued instead.
 Population m 1870, 13,812; in 1880,

 22,243; 1882, estimated, 32,000.
 Hartford, Conn.—Total city debt, April 1, 1884, \$2,537,000; 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,

 Y46,000,000.
 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, \$51,7318.
 Valuation, 1833, \$14,337,250; tax rate, \$1440.
 Valuation in 1883,

 Holyoke, Miss.—Bonds all coupon, but can be registered.
 Total net

 debt, \$51,7318.
 Valuation, 1833, \$14,337,250; tax rate, \$1440.
 Valuation in 1884, \$15,527,995; tax rate, \$14 80.

 Population, 1834, which is included in tax rates.
 There are a few other small issues amounting to \$50,000.
 Valuation

	nave been.	Personalty.	Total.	Tax.
Years.	Real Estate.			10.70
1991	\$39,063,725	\$12,837,492	\$51,901,217	
		13.296.870	52,612,595	11.20
1882		13,792,290	53,128,150	11.20
1883	39,335,860			12.20
1884	40.149.950	13,891,650	54,041,600	12:20
	on 75.056 in 1880	48.244 in 1870.		

VOL. XL.

Subscribers will confer a great DESCRIPTION.	Date of	Size or	Amount			NTEREST.	Principal-Wh
or explanations see notes on first page of tables	Ronda	par Value.	outstanding.	Rate.	When Payable	Where Payable and by Whom.	Due.
ermston Me _City hands (\$50,000 anch warn)		\$	\$50,000				
City bonds		φ	185,000	6 6	J. & J.	City Treasury and Boston.	1888
Bonds.			30,000	6		ob	July 1, 1901
Bonds	1000	500 &c.	$\begin{array}{c} 131,000 \\ 200,000 \end{array}$	412	J. & D.	do	July 1, 1901 July 1, 1885 1894 & 1899
Bonds. Water bonds. ouisville, Ky.—Water works. For mprovement of streets. For municipal improvement. Re-constructing street. Public buildings and institutions. Public school and school houses. Sewer bonds.	1600	500 ac.	474,000		J. & J. A. & O.		July 1, '93-191 Oct.1,'97-1907-'
ouisville, KyWater works	1857 to'67	1,000	1,212,000	6	Various	do N. Y., Bank of America.	Oct.1,'97-1907-'
For improvement of streets	1866 to'67	1,000	198,000		Various	Louisville	1887, '89, 97 1886,' 96, '97 1923
Re-constructing street	1883	500 &c. 1,000	1,500,000 600,000	4	J. & J.	New York City	1923
Public buildings and institutions.	1871 to '73	1,000	650,000		J. & J. Various	N. Y., Bank of America. do do	July 1, 1903 1891, '92 & 190
Public school and school houses	1853 to '69	1,000	102,000	· 7 6	Various	New York, U. S. Nat. Bank	1891, '92 & 19 1885 to '89
Sewer bonds	1868	1,000	81,000		J. & J.	New York, U. S. Nat. Bank. Louisville, City Treasurer.	July, 1898
do Dizabeth & P. Railroad. Wharf property. ail bords. For old liabilities.	1868 & '73	1,000 1,000	$ \begin{array}{r} 423,000\\ 1,863,000 \end{array} $	6 7 6 6 6 7 7	J. & D.	N. Y., Bank of America.	June 1901
Wharf property	'54,'62,3,8	1,000	165,000	6	Various Various	Louisville and New York.	1888 & 1903 1885 to 1898
ail bords.	1869	1,000	133,000	ő	A. & O.	do do	Oct 1 1898
do do	1871 to '74	1,000	73,000	6	J. & D.	ob ob	Oct. 1, 1898 1889
do do ouisville, New Albany & St. L. Air Line RR. toad bed, Louisv., Cin. & Lex. RR. ity bonds payable by Louisv. & Nash. RR Id liabilities (half are 10.40 and balf 20.400	1868	1,000	513,000 485,000	7	Various	do do N. Y., U. S. Nat. Bank. N. Y., Continental Nat. Bk. New York and Louisville. N. Y., Bank of America	1894 & 1901
load bed, Louisv., Cin. & Lex. RR.	1871 to '73	1,000	350,000	7	M. & S.	N. Y., U. S. Nat. Bank.	Sept., 1891
ity bonds payable by Louisv. & Nash. RR	1851 to '63	1,000	1,408,000 1,000,000	76	Various	New York and Louisville	1886 to '93
old liabilities (half are 10-40 and half 20-40). well, Mass.—City notes (various purposes).		1,000	1,000,000	5			May 1, 1920
ridge notes	1862 to '84	Large.	469,300 200,000	1 to 612	Various	City Treasury. Boston.	May 1, 1920 1885 to 1894
ridge bonds	1882	Large. 1,000	120,000	4	M. & N. M. & N.	Boston.	1891 and 189
ridge notes	1882 & '83	1,000	382,500	4	Various	do do	1892 1884 to 1903
acca motoo	1911 10.91	Large.	575,000	6 to 612	Various	City Treasury.	1886 to 1903
ater bonds	1870	1,000	1,300,000	6	M. & N.	Boston.	1890
ridge notes in, MassWater notes	1883		176,500 77,000	44	Various	City Treasury.	10 per ct. annua
nn, MassWater notes	1870-'3-'5	Large.	121,500	6	Various Various	do City Troogum	10 per ct. annua
woor sonus	various	1.000	986,200	310 to 6	TAT	City Treasury. Boston, Bank Republic.	1885 to 1890
unded debt.	Various	500 &c.	595,000	5, 512, 6 378, 4, 6 6	Various	do do	1884 to 1896
nchester, N. HCity bonds	various	1,000	$313,000 \\ 85,000$	378, 4, 6	Various	City Treas'ry & Bk. Repub.	1891 to 1913 1891 to 1913 1884 to 1896 1886 to 1890 1884-1894
ity bonds			80,000	6	J. & J.	do do City Treas'ry & Bk. Repub. City Treasury.	1884-1894
do			70,000	6 6	M. & N.	Suffolk Bank, Boston.	April 1, 1884-'
do do do do do do do do	1874	100 &c.	200,000	6	J. & J.	do do	July 1, 1890 &
Bridge bonds	1872	100 &c. 100 &c.	$400,000 \\ 60,000$	6	J. & J. J. & J.	City Treasury.	May 1, 1893 July 1, 1893 1887-'92-'97-19
'unded debt. 'ity Hall and School House mchester, N. H.—City bonds do Vater bonds (\$100,000 each year) do do do do ridge bonds mphis, Tenn.—School and paving bonds 'ost bonds unding loan, gold lississippi River Railroad bonds	1867 to '68	100 000.		4		do	July 1, 1911 1873 to 1902
ost bonds	1867, '8, '9	500 &c.	About ,000,000	6	J. & J.	Memphis.	1873 to 1902 1873 to 1900
Unding loan, gold.	1870	1,000	000	6 g.	M. & N.		Nov., 1900
lississippi River Railroad bonds indorsement Memphis & Little Rock RR	1857	1,000	Ab 000	6 7 6			
		1,000	1,0,	6	J. & J. J. & J.	Charleston, S. C. N. Y., Bank of New York.	July, 1872 1907
ew compromise bonds	1883	1.000	1,800,000	3-4	and the second second	Now Vork	1907 1913
waukee, WisRe-adjustment bonds	1861	500 &c.	191,500	5	J. & D.	Mil.& N.Y., Morton B. & Co.	June 1, 1891
waukee, WisRe-adjustment bonds. eneral city bonds do do (not liable to be called in) ridge bonds.	$\begin{array}{c}1871\\1876\end{array}$	$1,000 \\ 1,000$	218,000	5774774	J. 02 J.	do do	June 1, 1891 Jan. 1, 1901 June 1, 1896
		1,000	98,000 160,000	Å	J. & D. J. & J.	do do do do	June 1, 1896
ater bonds, coupon. do registered	1872	1,000	365 000	7	J. & J.	do do do do	July 1, 1902
do registered do coupon	1872	10,000	1,063,000	7	J. & J. J. & J. J. & J.	do do	July 1, 1902 Jan. 1, 1902 Jan. 1, 1902 Jan. 1, 1902 1903 1903-1904
do coupon	1883	1,000	$143,000 \\ 293,000$	4	J. & J.	do do	1903
meapolis, MinnCity bonds	1870 to '75	1,000	640,000	4	J. & J.	do do New York, Nat. Park Bank.	1903-1904
ty bonds	1871 to'77		360,000	87	Various	do do	1000-1900
00	1870		40,000	6	Various	do do	1897-1902 July 1, 1899
do (\$366,000 due 1912 are red. 1902).	1870 & '81	1,000	51,000 1,367,000	5 & 10	Various	do do	July 1, 1899 1885 & 1893
he-Funding bonds	1881	500	2,221,500	4 ¹ 2 3 to 5	Various	do do	1906 to 1918
hville, TennVarious city bonds	1870 to'81	100 &c.	1,417,400	6	Various	N. Y., Merchants' Nat. Bk. New York and Nashville.	Jan. 1, 1906 1882 to '99
blic school bonds		1,000	1.510.000	6 & 7	Various	Newark, City Treasury,	1885 to '96
inton Hill bonds, coup, & reg. (s. fd. 3 n. c.)	1975	1,000 1,000	500,000	77	A. & O.	ob ob	April 1888 to'
rpora te bonds, coup. or reg. (act Apr. 21.'76)	1878-'80	1,000	400,000	5 & 6	J. & J.	Newark, Nat. State Bank. do do	July 1, 1898
his school bonds. inton Hill bonds, coup. & reg. (s. fd. 3 p. c.). rpora te bonds, coup. or reg. (act Apr. 21, 76) wer and improvement bonds (local liens).	1871-'79	1,000	2,450,000	7	M. & S.	do do do	1908 & 1910
nueduct Board bonds		1,000	3,240,000	7	Various	do do	1886, '93 & 19 1879 & 1892
do do	1876-'78 1879 to '83	1,000	888,000	7	F. & A.	do do	1886-'90
do do Bedford, Mass.—Bridge and city bonds	1861-'74	1,000	872,000 30,000		F. & A.	do do	1891-'92
LV HUBPOVEIDEDE	1875	10,000	223,000	6	A. & O. A. & O.	City Treasury. do	1884 to 1890 1891 to 1910
ater bonde	1876	1,000	100,000	5	A. & O.	do	1900 to 1904
	1867 to '76 1872-'74	1,000	400,000	6	A. & O.	do	1885 to 1909
do	1872-74	$1,000 \\ 5,000$	$180,000 \\ 100,000$	7	A. & O.	do	1884 to 1909
wer bonds Haven, Conn.—Sewerage. or Derby Railroad (\$20,000 payable yearly)	1881	1,000	50,000	656744765	A. & O.	do	1894
Haven, ConnSewerage	1871	1,000	499,000	7	A. & O.	do City Treasury.	1887 to 1891 Oct. 1, '91&190
ty honds (10-20 honds)	1967	1,000	40.000	6	A&O	do	Oct. 1, '52 to '8
ty bonds (10-20 bonds) orleans-Consolidated debt.	1852 to 264	1,000	$\frac{150,000}{2,229,000}$	5	J. & J.	do	Oct. 1, '82 to '8 July 2, 1887-'9 1892
Dusondated dept. extended	1883	1,000 1,000	2,229,000 2,071,000	6 6	J. & J.	New Orleans.	1892
In year certificates to fund coupons	1883	1,000	1,865,815	6	J. & J. J. & J. J. & J. J. & J.	do do	1922 & 1923
ven per cent funding loan of 1869	1854-55 1869	1,000	243,000 567,750	6	Various	do	1893 1894 & 1922
					M. & S.	do	

Seven per cent funding loan of 1869186916976777507M. & S1001894The total debt of the city January, 1884, was 185,00,300 mere basedandreh 1, 18941870. Taxable valuation and tax rate per \$1,000 mere basedandreh 1, 18941880.Sch 122,727sch 31,3511881.Sch 122,727sch 31,3511882.Sch 122,877sch 31,3511882.Sch 122,877sch 31,3511882.Sch 122,877sch 31,3511882.Sch 122,877sch 31,3511883.Sch 22,87824,664,3001883.Sch 22,87824,664,3001883.Sch 22,87824,664,3001883.Sch 32,827,8324,664,3001883.Sch 32,827,8324,664,3001883.Sch 32,827,8324,664,3001883.Sch 32,827,8324,664,3001883.Sch 32,827,8324,664,3001883.Sch 32,827,8324,664,3001883.Sch 32,827,8324,664,3001883.Sch 33,822(7,83,96,00,00)1883.Sch 34,827,260,661Far and 18,77,8561883.Sch 34,827,260,661Far and 18,77,7561883.Sch 34,827,260,661Far and 18,77,7561883.Sch 34,827,260,600Far and 18,827,260,0001883.Sch 34,827,260,600Far and 18,827,260,0001883.Sch 34,827,260,600Far and 18,827,260,0001883.Sch 34,827,260,000Far and 18,827,260,0001883.Sch 34,827,260,000Far and 18,827,26

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DESCI	RIPTION.	Deter			[]	INTEREST.	
		Date of Bonds.	Size or par	Amount outstanding.		(When	Where payable and by	- Principal-When
	otes on first page of tables		Value.		Rate.	payable	Whom.	
New Orleans-(Continu Seven per cent fundi	ued)— ing loan of 1870	1970	æ	DOTE 750	7	T & D	Nor Onloand	1005 & 1000
Jefferson City (debt :	ing loan of 1870 assumed)	157.'67.'70	\$	\$375,750 86,000	78	J. & D. Various	New Orleans.	1895 & 1922 1887 to 1897
Street improvement	bonds.	1871	1,000	20,000	6 & 7.3	F. & A.	do	1911 & 1922
	en'l and drainage series). leficit and old claim		1,000	140,000	6 & 7 g.	QJ.	New York or London.	July 1, 1922 April 1, 1881
Premium bonds (in e	exchange)	1871	Various.	$\begin{array}{c} 183,100\\ 8,107,860\\ 126,000\end{array}$	10 5	A. & O.	New Orleans.	April 1, 1881
Park bonds	exchange). onds and notes. 0 6s). ed debt bonds, city onds, county.	1883	1.000	126 000	6	J. & J.	New Orleans.	Jan. 1, 1923
Newton, Mass.—City ho	onds and notes	1867 to'84	1,000&c	338,350	5,6 & 612	Various	New Orleans. City Treasury. Boston, Comm'n wealth Bk	1884 to 1914
New Vork-Accumulat	od doht honda site	1875 to '84	1,000	965,000	4, 5, 6	Various	Boston, Comm'n wealth Bk	. July 1, 1905 to'1
Accumulated debt be	onds, county	1869-70	100	5,209,300 4,800,000	7773	M. & N. M. & N.	1	Nov. 1,1885, to '8
Armory bonds		1884	500	1.172.000	3	M. & N.		Nov. 1, 1885, to '8 Aug. 15. '9 , 190
Assessment bonds	ada	1879 to '84		$\begin{array}{r} 4,800,000\\ 1,172,000\\ 5,450,299\\ 9,950\\ 3,277,050\end{array}$	3, 312,4,5	M. & N.		Nov. 1,1885, to '9
Assessment fund sto	nds. ok m Aqueduct stock. ater stock ck, red'm'ble after 1913. tock nds.	1884	500 500	9,950 3,277,050	1 = 0 = =	M. & N.		Nov. 1, 1885
Additional new Croto	n Aqueduct stock	1872 to '77	500	1,331,300	5.6 & 7	M. & N.	n on	1887, 1903 & 191 Aug. 1, 1900
Croton water stock		1847 to '52	100	201 400	5, 6 & 7 5 & 6 21 + to 6 7	QF.	coupon	Feb. 1, 1890
Additional water sto	ater stock	1871 to '85	500	6,609,000 445,000	312 to 6, 7	M. & N.	100	Nov. 1, 1891, '99
Croton water main st	tock	1871 to '81	$500 \\ 500$	445,000 5,196,000	3, 312	A. & O.	d d	Oct. 1, 1933 Nov. 1, 1900–190
Croton Reservoir bon	nds	1866	100	20,000	1,0,001	0F.	gold e	Aug. 1, 1900–190
Central Park fund st	ock	1857 to '59	100	3,066 071	6	QF. QF.	loie	Nov. 1, 1887 July 1, 1898
Central Park improv	ement fund stock	1856 to '58	100	674,300 2,083,200	5 & 6	QF.	the	July 1, 1898
do do	ock.	1865 to '71	$100 \\ 100$	1.766.600	6 6	QF. QF.	EB I	Aug. 1, 1887
City Cemetery stock.		1869		75,000 7,977.515	7	M. & N.	Interest o	June 1, 1895 Aug. 1, 1888 Nov. 1, 1889 & '9 1900 & 1926
do do (co	ock. ms., \$687.803 red. aft.'96) s. st'k), cp., exch. for reg. stock. ent fund stock. jounty. coup. ex. for reg.	1869 to '78	500	7,977.515	5,6 &7	M. & N.	s s	Nov. 1, 1889 &'9
City impr. stock (con	s. st'k). cp., exch. for reg	1876 10 80	$500 \\ 500$	701,419 820,000	5 & 6	M. & N. M. & N.	ilde	1 1900 & 1926 Nov 1 1996
City Lunatic Asylum	stock	1869 to'70	100	700,000	6 g. 6 & 7	M. & N. M. & N.	ch	Nov. 1, 1896 Aug. 1, 1889 1901-1904
City parks improvem	ent fund stock	1871 to'80	500	4,799,000	5.6 & 7	M. & N.		1901-1904
	county, coup., ex. for reg.	$1871 & 72 \\ 1871 & 72 \\ 1871 & 72 \\ 1871 & 72 \\ 1871 & 72 \\ 72 \\ 72 \\ 72 \\ 72 \\ 72 \\ 72 \\ 72$	$\begin{array}{c} 500 \\ 500 \end{array}$	8,885,500	6 g.	J.' & J.	L total	July 1. 1901
do do	ock bonds do	1871	500	4,252,500 1,000,000	6 g. 6 g.	J. & J. J. & J.	ign.	July 1, 1901 July 1, 1901 July 1, 1901 July 1, 1901 Jan. 1, 1902
do ci	ty pks impr fd st'k do	1872	500	862,000 6,900,000	6 g.	J. & J.	nui)	Jan. 1, 1902
do re do cit	d. aft. 1908, cp. ex. for rg. y, coupon exch. for reg.	1878	500	6,900,000	5 %	M. & N. M. & N.	E P SS	NOV. 1. 1928
do cit	v. (A)	1874-'75 1872 to '74	$500 \\ 500$	1,564,000 2,455,000	6 g. 6 & 7	M. & N. M. & N.	tw	Nov. 1, 1896 Nov. 1, 1894
do co	unty (A & B)	1874	500	1,630,200	7	J. & D.	at	Dec. 1, 1896
do ei	y, Coupon exch. for reg. y, (A) unty (A & B). ty (B & C) ty (D E & F). ty (D E & F). ty (G K L & M). y (J sol. st'k (Riker's Isi'd).	1874	500	6,324,700	- 7	J. & D. M. & N.	Stewart Building. Iso at Messrs. Roth	Dec. 1, 1896
do ci do ci	$\mathbf{V} (\mathbf{D} \mathbf{E} \propto \mathbf{F})$	1876-77	$500 \\ 500$	1,858,349	$5\&6\\4\&5$	M. & N. M. & N.	Sola S	May 1, 1916, & '20 Nov. 1, '89. '97,'99
do cit	Y	1880	500	941,135 2,800,000	4 4	M. & N.	lice	Aug., 1894
do co	nsol. st'k (Riker's Isl'd)	1881	500	180,000	3	M. & N.	te a la l	Nov. 1, 1910
Dock bonds	olitan Musaum of Ant	1870 to'84	$500 \\ 500$	11,053,000	3 to 7	M. & N.	82	Nov. 1, 1901-191
Fire Department stor	oolitan Museum of Art	1869-'70	100	25,000 521,953	36	M. & N. M. & N.	D B	Nov. 1, 1905 Nov. 1, 899
Market stock		1867 to '69	100	296,000	6 & 7	M. & N.	lollollollollollollollollollollollollol	May 1, 1894 & '9
Museums of Art and	Natural History stock.	1873 to '81	500	958,000	4,5&6	M. & N.	020	May 1, 1903 Nov. 1, 1891
N.Y. City bds for Stat	st.of bridge ov. Harlem R. e sinking fund deficiency	1879 10 84	$500 \\ 100$	499,500 779,899	3, 4 & 5	M. & N. M. & N.	[16]	May 1, 1891
N. Y. Bridge bonds.		1869 to'75	100	1,500,000	6	M & N.	go	Nov. 1, 1905
do do Consol. stoc	k, redeem. after '96	1876	500	500,006	6	M. & N.	at City Comptroller's Office, 1901 and 1902 is payable al	May 1, 1926 May 1, 1926
do do \$750,000 af	.'96,\$1,421,900 af 1900. 1903 \$416 666 af 1905	1876 to '80	$500 \\ -500$	1,921,900 1,166,666	4 & 5	QF. M. & N.	1 5G	May 1, 1926
Ninth District Courth	1903, \$416,666 af. 1905. cuse bonds	1871	500	300,000	7	M. & N.	119	May 1, 1928 Nov. 1, 1890
Normal school fund s	tock. st'k, Nos. 1, 2, 3, 4 & 5 pairs to buildings stock.	1871 & '72	500	200.000	6	M. & N.	94	Nov. 1, 1891
New York County rer	SUK, NOS. 1, 2, 3, 4 & 5.	1862 to '82	$\begin{array}{c}100\\500\end{array}$	1,933,100 80,000	4, 5, 6 & 7	M. & N. M. & N.	s c	Nov. 1, 1885-'98
N. Y. and Westcheste	r Co. improvement bonds	1871	500	30,000	6	M. & N.	ay not	Dec. 1, 1885-88
Public school building	r Co. improvement bonds g fund stock	1871 to '74	500	636,000	6	M. & N.	i payable bonds of	Nov. 1, 1890 Nov. 1, 1891 Nov. 1, 1885-'98 Nov. 1, 1885-'88 Dec. 1, 1891 Nov. 1, 1891
Sewer repair stock	onds	1884	500	332,00)	3	M. & N.	erest is	Aug. 15, 1894 Nev. 1. 1885 & '86
Street improvement h	onds	1869 & 70	100	$103,000 \\ 606,900$	6	M. & N. M. & N.	est	Nov. 1, 1885 & '86 Nov. 1, 1888
Soldiers' bounty fund	bonds	1864	100	3,000,000	6	M. & N.		Nov. 1, 1885-'90
		1000	100	745,800	7	M. & N.	l lit	Nov. 1, 1895-'97
Tax relief bonds. No	red. bords, No. 2 2, coup. exch. for reg	$ 1865 \\ 1870 $	$\begin{array}{c}100\\500\end{array}$	376,600	7	M. & N.	H	Nov. 1, 1891
Third District Court-1	iouse bonds	1874 to'77	500	3,000,000 398,000		M. & N. M. & N.		Nov. 1, 1890 Nov. 1, 1890
Water stock of 1870.		1872	500	475,000	6 & 7	M. & N.		Nov. 1, 1902
Jorfolk, VaRegistere	tory of Westchester Co.		500	797,500		Various	Norfolls Massault on (1885 to 2147
Coupon bonds (\$20.00	00 6s are J. & J.)	1870-'74	$100 \\ 100$	$332,993 \\591.600$		J. & J. J. & J.	Norfolk, Treasurer's Office. do do	1885 to 1900 1894-1900, 1912
Coupon bonds of 188	00 6s are J. & J.) 1 (exempt)	1881		320,000	5	A. & O.	do do	April 1, 1911
Trust and paving, cou	10	1872-'73	100	290,800	8 .	A. & O.	do do	Apr., '92, July, '93
Coupon bds. water (a	mort. on water works)	1871	100	180,000 500,000	5 & 8	MEN	Now York Deale N Deale	1913-1914
Vorwich, ConnCity b	onds	1877	1,000	160,000		M. & N. A. & O	New York, Park N. Bank. Norwich.	1901 & 1914 April 1, 1907
Water loan (\$50,000]	1890, \$250,000, 1898)	'68, '78, '80	1,000	300,000	5,6 &7	Various	đo	1898, 1908 & 1910
Sinking fund honds		1875	1,000	164,000	7	J. & J.	do	Jan. 1, 1905
Funding 10.308		1878 1883	1,000	50,000 125,000	5 4	A. & O.	do	April 1, 1908 1913
Paterson. N. JSchool	bonds	1859-'73	500	79,500		J. /& D.	City Hall, by Treasurer.	Dec., 1884-1904
Funded debt bonds		1862-'71	500	100.000	7	J. & D.	do do	1884 to 1900
newer 0 us (\$140.0002	re M. & S. & \$90,500 5s).	1869-82	500	423.500	5, 6, 7	Various	do do .	1884-1902

Sinking funds, 5107,951; 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, \$66,278.
Sinking funds, Jan. 1, '85, \$168,871. Tax valuation, '31, \$29,607,999; assessed at near the true value as follows: 1881, real estate, \$66,278.
Sinking funds, Jan. 1, '85, \$168,871. Tax valuation, '31, \$29,607,999; assessed at near the true value as follows: 1881, real estate, \$66,278.
Sinking funds, Jan. 1, '85, \$168,871. Tax valuation, '31, \$29,607,999; assessed at near the true value as follows: 1881, real estate, \$66,278.
Sinking funds, Jan. 1, '85, \$168,871. Tax valuation, '31, \$29,607,999; assessed at near the true value as follows: 1881, real estate, \$66,278.
Sinking funds, Jan. 1, '85, \$168,871. Tax valuation, '31, \$29,607,999; assessed at near the true value as follows: 1881, real estate, \$66,278.
Sinking funds, Jan. 1, '85, \$168,871. Tax valuation, '31, \$29,607,999; assessed at near the true value as follows: 1881, real estate, \$66,278.
Sinking funds, Jan. 1, '85, \$168,871. Tax valuation, '31, \$29,607,999; assessed at near the true value as follows: 1881, real estate, \$66,278.
Sinking funds, Jan. 1, '85, \$168,971. Tax valuation, '31, \$29,607,999; assessed at near the true value, \$2,825; nereonal, \$12,906.
Sinking funds, Jan. 1, '85, \$168,971. Tax valuation, '31, \$29,607,999; assessed at near the true value as follows: 1881, real estate, \$66,278.
Sinking funds, \$14,00, perside and the amount in the city sinking fund at the dates named: the tax set assessed valuations (true value), rate of tax, & e., have been:

	TENDENDER FULLION				been.
		Personal]	Rate of Tax	Total Debt.	Trust
Zears.	Real Estate.	Property.			Funds.
.881		\$13,609,922	\$18 00	\$1.084.000	\$104,100
	14,138,300	13,974,587	17 50	1.024.000	104.100
	15,109,300	15,180,305	16 80		
	15,635,900	15,718,182		1.083.000	104.100
New	Haven, Com	nMunicipal	bond fun	d. \$37.011.	The city
nade a	special loan of	\$75.000 to th	he New Ha	ven & Derby	RR. and
uar.	225,000 of its 2d	mort, bonds.	Popula, ir	1870.50.840): in 1880.
32,882	. Assessed valua	tion (about 80	p. et. of tr	ne value), tax	rate &c

guar. \$225,000 of its 5 62,822. Assessed value have been :	2d mort. bond uation (about	s. Popula. in 80 p. ct. of tru	1870, 50,84 ue value), ta:	0; in 1880, x rate, &c.,
Years. Real Estate. 1880\$34,797,569	Personalty. \$13,097,158	Rate of Tax. 9 mills.	Tot. D'bt. S \$854.000	kg.Fds &c \$176.392
188132,966,440 188334,228,112	13,639,376 14,171,224	10 mills.	774,000	169,214 132.192
1884 36.293 114	14.271.224	11 mills	714 000	102,102

New York City.			
\$126,871,138; the a	mount of sinking	funds, \$34,823,73	35. The follow-
ing statement shows		ed 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	\$130,680,571	\$126,-71,138
Sinking fund	38,134.545	34,823,735
Net funded debt	\$92,546,026	\$92,047,403
Revenue bonds	2,933,883	2,358,825

Total net debt......\$100,388,482 \$95,529,909 \$91,406,228 The population of New York, by the United States Census in 1870 was 942,292, and 1,206,299 in 1880. Since Jan. 1, 1865, the valuation, rate of taxation, and net funded debt at end of year have been as follows:

			-Rate Tax p.	
	Real	Personal	\$1,000-	Net Debt.
Years.	Estate.	Estate.	State. City.	Dec. 31.*
1865	\$427,360,884	\$181,423,471	\$4 96 \$24 94	\$35,973.597
1872	797,148,665	306.949,422	5 20 23 81	95,467,154
18741	881,547,995	272,481,181	6 65 21 35	114,979,970
1875	883,643,545	217,300,154	7 27 22 13	116,773,721
1876	892,428,165	218,626,178	6 51 21 49	119,811,310
1877	895,063,933	206,028,160	378 2272	117,700,742
1878	900,855,700	197,532,075	3 56 21 94	113,418,403
1879	918,134,380	175,934,955	3 43 22 37	109,425,414
1880	942,571,690	201,194,037	3 12 22 18	106,066,240
1881	976,735,199	209,212,899	3 60 22 60	102,618,301
1882	1,035,203,816	198,272,582		100,338,483
1883	1,079,130.669	197,546,495	22 90	95,529,909
1884	1,119,761 597	218,536,746	22 50	94,406,228
1005	1 175 057 005			

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Discretizione Discretizione Parte Part Parte </th <th>Subscribers will confer a great fa</th> <th>1</th> <th></th> <th></th> <th>otice of</th> <th>I I</th> <th>NTEREST.</th> <th>Principal-When</th>	Subscribers will confer a great fa	1			otice of	I I	NTEREST.	Principal-When
0.1 1.1 1.4 2.4 0.1 0.1 1.4 0.1 1.4 0.1 1.4 0.1 1.4 0.1 <th></th> <th></th> <th>par</th> <th>Amount outstanding.</th> <th>Rate.</th> <th>When Pav'ble</th> <th>Where Payable and by Whom.</th> <th></th>			par	Amount outstanding.	Rate.	When Pav'ble	Where Payable and by Whom.	
at barry product 1277-79 100-26 100-00 6 1.5 100-00 6 1.5 100-00 6 1.5 100-00 6 1.5 100-00 6 1.5 100-00 6 1.5 100-00 6 1.5 100-00 6 1.5 100-00 6 1.5 100-00 6 1.5 100-00 6 1.5 100-00 6 1.5 100-00 6 1.5 100-00 6 1.5 100-00 6 1.5 1.5 100-00 6 1.5 1.5 100-00 1.5 1.5 100-00 1.5 1.5 100-00 1.5<			value.					1001 1000
and mere and hash at 2 to 2 more all hash at 2 to 2 more all hash at 2	an houseter honda	1864-'65 1877	100 &c.	\$337,500 100,000	76	J. & D.	do do	June, 1887
and meren based from the second based for the secon	enewal bonds, 'B" and "C" ladelphia—Bonds prior to consolidation	1877-'78	50 &c.	1.633.066	6	T & T.	Philadelphia, by Treasurer.	1885
and meren based from the second based for the secon	onds for railroad stock subsidy subscript'ns do for water works	1855 1855 to '71	50 &c. 50 &c.	1,725,000 6,500,000 4,852,500	6	J. & J. J. & J.	do do do	\$ 1885 to 1903
and meren based from the second based for the secon	do for bridges do for park and Centennial	1859 to '70 1868 to '70	50 &C.	8,701,600	6	J. OL J.	00 00	} 1885 to 1905
and meren based from the second based for the secon	do for war and bounty purposes do municipal, school, sewer, &c	1862 to 65 1860 to '70	50 &c.	15,637,425	6	J. & J. J. & J.	do do do do) 1885 to 1905
mark mark mark<	uaranteed debt, gas loans our per cent loan ("A" to "Y")	1879	25 &c.	7,694,075 81,500	47	Various	N. Y., Mercantile Nat. Bk.	1885 to 1904 1886 to 1898
mark mark mark<	Var loan.			501,000	4 ¹ 2 7	M. & N.	do do	1888–1901 1889–1901
mark mark mark<	do do			100,000	5 & 6g.	J. & J.	New York.	July 1, 1888 1893 to '98
marge numerical space (sorty, num rest), 1487, 100 s.5 1488, 2000 5 7 Tailor (The structure) (Sorty and Lendons Y Brits, 100 second Y B	<i>Isburg</i> —Water exten. loan (coup. or reg.)	1868 to '74 1878	100 &c. 25 &c.	300,000	6	A. & U. J. & J.	do do Pittsburg and New York.	1 1886 to 1912
Simole, Marcola, Lawrence, RL, Sayrence, RL, Sayr	unded debt and other municipal bonds ompromise railroad bonds (coup. and reg.).	1845 to '72 1863	500 &c. 100 &c	. 2,176,300	4 & 5		HOW TOTH, DR OT HEROTIC	
6.0 particle 0. Spectra 0. Constrained 1272 "1.0000 3 [5] [6]	unded debt improvement bonds, cp. & reg.	1871 10 73	100 &0	1,480,000	5	M. & N.	Pittsb'rg and Philadelphia Boston, Blackstone N. B'k.	Nov 1996 197 19
Instrumental program Instrumen	and, MeLoan to Atl. & St. Lawrence KK	1867 to '69	500 &c	627,500 416,000	6			July, 1887 July 1, 1897
The provement loss registerior and the registerior and the provide the provid	do Portland & Ogdensburg	1872	1,000	1,200,000 1,015,500	5 & 6	m'nthly	Boston and Portland.	1883 to '95
The provement loss registerior and the registerior and the provide the provid	Building loan bonds.	1867 1855	1,000 1000&c	325,000 600,000	66	J. & D. M. & S	Providence.	Sept., 1885 Jap. 1893
The provement loss registerior and the registerior and the provide the provid	Recruiting and bounty bonds	1863	1000&c	2.028.000	5 & 6 g.	J. & J J. & J	Boston, Prov. and London	July, 1900 July, 1900
The provement loss registerior and the registerior and the provide the provid	do do registered do do do	$ 1874 \\ 1876 $	1000&0	1,972,000 1,500,000 1,207,250	5 00 5 g.	J. & J	do do London, Morton, Rose & Co	July 1, 1906 July 1, 1895
The provement loss registerior and the registerior and the provide the provid	hty Hall & sewer loan b'ds, sterling, cp. or readout loan of 1879	1875	1000&c	1,597,250 600,000 596,000	442	LL. OLD	1 10viacioo.	June 1, 1899 July 1, '99 & 190
Sinda rige and coupt \$233.500 are coup. $ -$	Public improvement loan, registered Prov. & Springfield RR. bonds, guaranteed	1879	1,000	500,000	7	J. & J M. & N	do Boston and Providence.	1892 May 1, 1885-'8
$ \begin{array}{c} \mbox{ind} reg and court ($23,500 are coup) $	New High School Building certificates	1877 & 79	Variou	s 72,438 2,846.091	412	Vorion	ob ob a	1885-'89 J.& J., 1884-191
$ \begin{array}{c} 1272 \ 0 - 30 \ 0 - 0 \ 0 \$	Bonds, reg. and coup. (\$213,500 are coup.)			1,214,700	85	J. & J J. & J	do do do	July 1914-'15
$ \begin{array}{c} 1272 \ 0 - 30 \ 0 - 0 \ 0 \$	chester, N.YTo Genesee Valley Railroad.	1872 1872 to '74	1,000	$\begin{array}{c c}140,000\\750,000\end{array}$	77	J. & J F. & A	New York and Rochester	Feb. 1, 1893
Summ Linear 1585 5.000 100.000 4 F. 6. A. Curry Transm 00 1581 to 1510 Galarde A.e., Municipal bonds 1571 100.6c. 11.500 6 1.500 100.000 4 F. 6. A. Descent	For various city improvements	. 1872 to '73 1873 to '76	5 Variou 5 1000&0	.s 667,000 3,182,000	77	J. & J	N. Y., Union Trust Co.	Jan. 1, 1903
Galinge ional (\$20,000 payable years) isri 1 isr	Consol loan	. 1882	5,000	100,000	4	F. & A	do do	Aug. 1, 1912 1884 to 1911
$ \begin{array}{c} 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 $	ekland, MeMunicipal bonds	1869	100 &	c. 154,000	6.	J. & J	Boston. 1st Nat. Bank.	1884 to 1899 1891
Renewal, ac., bonds, goil, S and 2, in the series of the series series of the series of the series of the s	do	. 1871			6	M. & 8	6. City Treasury.	On coll
Renewal, ac., bonds, goil, S and 2, in the series of the series series of the series of the series of the s	Notes and certificates of deposits	. 1846 to '7	1 Variou	s 1,688,000 s 1,104,000	6	Variou	s N. Y., Nat. Bank Republi	e 1883 to '91 1883 to 1906
Renewal, ac., bonds, goil, S and 2, in the series of the series series of the series of the series of the s	Street improvement bonds.	. 1855 to '5'	7 Variou	s 60,000 346.000	6 6 g.	F. & A	s do do do do	1886 & '87 Aug., 1898
Renewal, ac., bonds, goil, S and 2, in the series of the series series of the series of the series of the s	Sewer bonds.	Various	1,000 Variou	0 1,108,000 641,000		Variou	s do do	1887 to '95 1886 to '88
Renewal, ac., bonds, goil, S and 2, in the series of the series series of the series of the series of the s	New water work bonds (gold)	. 1867 to '7 1872	$\begin{array}{c c}0 & 1,000 \\ & 1,000\end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$) 6 g	J. & I A. & C	N. Y., Nat. B'k Commerce	April 1, 1894
Benewal, Ac., bonds, cold & and & courson: 1375 1000 7.777.000 6 2 M. K. N. do May 1, 1593 Benewal, Ac., bonds, cold & and & courson: 1874 1000 1, 24,000 5 2 M. A. N. May 1, 1593 December 3, 27,7700 6 2 M. K. N. May 1, 1593 December 3, 27,7700 F. K. B. N. Y. Synt. BY Commerce December 3, 27,7700 F. K. B. N. May 7, 1593 December 3, 27,7700 F. K. B. D. New York and London. December 3, 27,7700 F. K. B. D. New York and London. December 3, 27,7700 F. K. B. D. New York and London. December 3, 27,7700 F. K. B. D. New York and London. December 3, 27,7700 F. K. S. D. December 3, 27,7700 December 3,770,7700 December 3,770,7700 December 3,770,7700 December 3,770,7700 December 3,770,7700,7700 December 3,770,7700	do do do Renewal and sewer bonds (gold)	. 1871 to'7	3 1,000		69	Variou	New York or London.	1891 to '94 Nov. 1, 1893
$ \begin{array}{c} \text{Edge express} \\ \text{Bellew suproses, gold} \\ \text{Forder approach bonds (gold)} \\ Forder approach bon$	Renewal purposes, gold or sterning	1875	1,000	0 707,000		M. & N	N. do do I do do	May 1, 1895 1894 & 1899
Gold bonds to pay Pac. Rk. bonds § or 2 1895 1,000 620,000 4 g. F. & A. New York and London. 1905, feet. 1895 BL Lous County Jonds assumed- 1897 1000 500,000 7 K. & I. New York and London. 1905, feet. 1895 County Jan. 1873 to '76 1,000 500,000 7 K. & I. New York and London. 1895, to 189 Gold bonds, coupon, gold. 1875 1,000 500,000 7 K. & I. New York and London. 1895, to 189 Joseps, Mo 1877 1,000 500,000 7 K. & S. do 0.0 1895, to 189 Joseps, Mo 1877 1,000 500,000 6 g. A. & O. 0.0 1895, to 189 Joseps, Mo 1875, to 190 500,000 6 g. 1 N. Y., Amer. Exch. Nat. Bk. 1896, to 191 Joseps, Mo 1897, to 191 1857, to 191 196, to 191 1 1 196, to 191 1 N. Y., Amer. Exch. Nat. Bk. 1906, to 191 1 1906, to 191 1 1 1906, to 191 1 1 1906, to 191 1 1906, to 191 1	Renewal, &c., bonds, gold \$ and \$, coupon.	1880	1.000	$0 \mid 1,024,000$	5 g g	Variou	N. Y. Nat. B'k Commerc	Jan. & June, 190 Dec. 10, 1892
on in the expense of administering the City Government as reduction in tax levy. (V. 39, p. 9727.) Norrolk, Va,—The assessed valuations and tax rate per \$1,000 are: Real Estate. Personalty. Tax Rate, 185.0. Population, 1870, 674,022. against $347,170$ in 188 Portial, $37,067,022$, against $347,170$ in 188 Portial, $39,00$; all the personal being classified with the full city property. Tax rate, 1815.0. Population, 1870, 674,022. against $347,170$ in 188 Portial, $39,00$; all the personal being classified with the full city property. Pittsburg_—The passessed valuations and tax rate per \$1,000 are: 380,00,00,00,00,00,00,00,00,00,00,00,00,0	Gold bonds to pay Pac. RR. bonds, \$ or £	1885	1,00	620,000	0 4 g	. F. & I	A. New York and London.	1905, red. 189
on in the expense of administering the City Government as reduction in tax levy. (V. 39, p. 9727.) Norrolk, Va,—The assessed valuations and tax rate per \$1,000 are: Real Estate. Personalty. Tax Rate, 185.0. Population, 1870, 674,022. against $347,170$ in 188 Portial, $37,067,022$, against $347,170$ in 188 Portial, $39,00$; all the personal being classified with the full city property. Tax rate, 1815.0. Population, 1870, 674,022. against $347,170$ in 188 Portial, $39,00$; all the personal being classified with the full city property. Pittsburg_—The passessed valuations and tax rate per \$1,000 are: 380,00,00,00,00,00,00,00,00,00,00,00,00,0	Insane Asylum.	1867 1868	1,00	0 500,000	0 7	M. &	S. do do	popu. 1, 1000
on in the expense of administering the City Government as reduction in tax levy. (V. 39, p. 9727.) Norrolk, Va,—The assessed valuations and tax rate per \$1,000 are: Real Estate. Personalty. Tax Rate, 185.0. Population, 1870, 674,022. against $347,170$ in 188 Portial, $37,067,022$, against $347,170$ in 188 Portial, $39,00$; all the personal being classified with the full city property. Tax rate, 1815.0. Population, 1870, 674,022. against $347,170$ in 188 Portial, $39,00$; all the personal being classified with the full city property. Pittsburg_—The passessed valuations and tax rate per \$1,000 are: 380,00,00,00,00,00,00,00,00,00,00,00,00,0	General purposes, gold Renewal	1872 1873 to'7	6 1,00	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	0 7 & 6 g	. J. & .	J. do do	1889 to 1890
on in the expense of administering the City Government as reduction in tax levy. (V. 39, p. 9727.) Norrolk, Va,—The assessed valuations and tax rate per \$1,000 are: Real Estate. Personalty. Tax Rate, 185.0. Population, 1870, 674,022. against $347,170$ in 188 Portial, $37,067,022$, against $347,170$ in 188 Portial, $39,00$; all the personal being classified with the full city property. Tax rate, 1815.0. Population, 1870, 674,022. against $347,170$ in 188 Portial, $39,00$; all the personal being classified with the full city property. Pittsburg_—The passessed valuations and tax rate per \$1,000 are: 380,00,00,00,00,00,00,00,00,00,00,00,00,0	Park bonds, coupon, gold County bonds	1875 1875	1,00	0 500,00		M. & 1	N. do do	May 1, 189
on in the expense of administering the City Government as reduction in tax levy. (V. 39, p. 9727.) Norrolk, Va,—The assessed valuations and tax rate per \$1,000 are: Real Estate. Personalty. Tax Rate, 185.0. Population, 1870, 674,022. against $347,170$ in 188 Portial, $37,067,022$, against $347,170$ in 188 Portial, $39,00$; all the personal being classified with the full city property. Tax rate, 1815.0. Population, 1870, 674,022. against $347,170$ in 188 Portial, $39,00$; all the personal being classified with the full city property. Pittsburg_—The passessed valuations and tax rate per \$1,000 are: 380,00,00,00,00,00,00,00,00,00,00,00,00,0	Funding bonds		1	941,10	0 6			
on in the expense of administering the City Government as reduction in tax levy. (V. 39, p. 9727.) Norrolk, Va,—The assessed valuations and tax rate per \$1,000 are: Real Estate. Personalty. Tax Rate, 185.0. Population, 1870, 674,022. against $347,170$ in 188 Portial, $37,067,022$, against $347,170$ in 188 Portial, $39,00$; all the personal being classified with the full city property. Tax rate, 1815.0. Population, 1870, 674,022. against $347,170$ in 188 Portial, $39,00$; all the personal being classified with the full city property. Pittsburg_—The passessed valuations and tax rate per \$1,000 are: 380,00,00,00,00,00,00,00,00,00,00,00,00,0	Various issues.	1871	50	80.06	9 6,7&1	01		e. 1891
on in the expense of administering the City Government as reduction in tax levy. (V. 39, p. 9727.) Norrolk, Va. —The assessed valuations and tax rate per \$1,000 are: Norrolk . Va. —The assessed valuations and tax rate per \$1,000 are: 841.463.408 519 853	t. Pau, Minn.—Bonds	1881-84 1867 to's	$ \begin{array}{c c} 1,00\\ 5 \\ 1.00 \end{array} $			Vario	us N. Y. Am. Exch'ge Nat. B do do do	1906 to 191 1887 to 191
by instante taxes was about equal to reduction in tax levy. (V. 39, p. 9, 727) Nortolk, Va, —The assessed valuations and tax rate per \$1,000 are: Years. Real Estate. Personalty. Tax Rate, 369, 259, 735, 769, 776, 197 Nortolk, Va, —The assessed valuations and tax rate per \$1,000 are: 9,590,431 1.363,403 20 9,790,431 1.363,403 20 9,776,197 1.722,492 20 833	the empres of administrating the Ci	ty Governm	l nent as	reduc. 123.9	90: all the	e persona	al being classified with the	full eity proper
Norfolk, va.—The assessed valuations and tax rate per \$1,000 are:1880; 22,349 in 1870; in 1850; 651 in 1870; 450,000 are;1890; 22,349 in 1870; in 1850; 745 in 1870; and other street bonds maturing 1885 and 566 are funded into the 5 per cent improvement bonds of 1912-881.9,590,431 in 1363,403 200983.9,776.197 in 1752,492 2001885.9,776.197 in 1752,492 2001885.9,776.197 in 1752,492 2001885.9,776.197 in 1752,492 2001885.9,776.197 in 1752,492 2001890; 22,242 in 1880; 186,076 in 1870, 19,229; in 1880; 24,966.Norwich, Conn.—The assessed valuations, tax rate, & c, are:RealPersonalRealPersonalRealPersonal880.7,382,834 2,872,566 in 0 "1883.7,382,834 2,872,566 in 0 "1883.7,382,364 2,7762,293 10 "1885.7,392,767 2,658,058 9 "1885.1850,33,310; 1870.Paterson, N. J.—Finances are apparently in a sound conditionYears.Real Estate.Years.Real Estate.Years.Real Estate.Years.Real Estate.Personalty.7.382,3637 224 1,226,5001883.18,506,648 3,856,635 2:28 1,227,5001884.18,506,048 3,856,635 2:28 1,227,5001885.18,506,048 3,856,635 2:28 1,227,5001884.18,556,004 3,786,705 2:50 1,168,5001882.18,506,048 3,856,635 2:28 1,227,5001883.18,506,643 3,3579 in 1870.1884.18,556,6045 3,2579 5,700 1,268,504 1,377,1483,1151884.18,55	on in State taxes was about equal to reduct	ion in tax 1	levy. (V.	. 39, p. Tax r	ate, \$18 5	O. Popu	lation, 1870, 674,022, again leht \$673 500 in 1884. Pc	SU 04/.1/0 III 100
880\$8,81 $9,59,354,765$ $1,310,861$ 2018819,590,4311,363,403209,829,776,1971,722,492200Population in 1870, 19,229 ; in 1880, 21,966.20personal, only \$1,332,258. Tax rate, 1884, 16 mills per \$1. Population in 1870, 19,229 ; in 1880, 21,966.Norwich, Conn. —The assessed valuations, tax rate, &c., are: RealPersonalRate ofRealPersonalRate of1880. $7,382,834$ $2,872,566$ 101883. $7,382,334$ $2,872,566$ 101883. $7,392,767$ $2,668,058$ 91883. $7,392,767$ $2,668,058$ 91883. $7,392,767$ $2,668,058$ 91883. $1,870,33,310$; 1870, 31,413. The assessed valuations, tax rate, 6880 . $83,544,517$ 1880. $1,6935,278$ $3,637,837$ 24 $1,264,000$ 1881. $16,935,278$ $3,637,837$ 24 $1,226,9500$ 1881. $16,935,278$ $3,637,837$ 24 $1,226,9500$ 1882. $18,506,048$ $3,566,635$ 228 $1,221,500$ 1882. $18,506,048$ $3,566,635$ 228 $1,221,500$ 1883. $18,506,048$ $3,566,635$ 228 $1,221,500$ 1884. $18,506,048$ $3,565,635$ 228 $1,221,500$ 1884. $18,506,048$ $3,565,798$ $12,598,698$ $11,699,592,3720$ 200 $4,571,400$ 1884. $18,506,048$ $3,565,675$ $2.760,148,500$ $11,699,592,375,174,495$ 125	The another hosessed walnotions an	nd tax rate p Persona	er \$1,00 lty. Tay	0 are: 1880;	22,849 10	11870; 1	I 1885 (estimated), 10,000.	hands maturing
Population in 1870, 19,225, in 1850, 21,000.Point of the second frame of the sec	880\$8,861,292 881	1,310,	861					
Population in 1870, 19,225, in 1850, 21,000.Point of the second frame of the sec	9.090.431	1.363.	403	$\begin{array}{c} 20\\ 20\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 1$	nal, only 156,389 i	\$1,838,2 n 1880;	258. Tax rate, 1884, 16 m 86,076 in 1870, and in May	7, 1884 (estimate
Tears.Estate.Property.Tax. Tax. 880	-Population in 1870, 19,229 ; in 1880, 21,9 Norwich, ConnThe assessed valuatio	66. ns, tax rate,	&c., are	· Po	rtland. I	Me	the sinking fund and availa	ble assets March
881	Keal Estate	Property.		Tax. & St.	Lawrence	and ro	1 419 in 1970 and 26 341 i	n 1860. Populat
383 7.392.767 $2.658,058$ 9 4° -8 sinking fund, May, 1883, \$33,778; population, 21,145 in 1880; 16, $1880; 16,$ $1870.$ Paterson, N. J. —Finances are apparently in a sound condition. $1880: 18, 1.91,777.200$ $$11,376.456$ $$2550$ $$4,682,100$ $$92,$ Paterson, N. J. —Finances are apparently in a sound condition. $188081$19,777.200$ $$11,376.456$ $$2550$ $$4,682,100$ $$92,$ Paterson, N. J. —Finances are apparently in a sound condition. $1881-82$19,777.200$ $$11,376.456$ $$2550$ $$4,682,500$ $40,$ $182-82$16,398,608$ $$35,544,517$ 214 $$1,259,500$ $$1,832-83$02,288,300$ $12,354,455$ 2150 $4,620,500$ $40,$ 881	.881	2,872,566	10	11118	80, 33,810	0; 1870,	01,410. 110 aboosta	
Paterson, N. J. —Finances are apparently in a sound condition: The assessed valuations, tax rate per \$1,000, &c., have been: The assessed valuations, tax rate per \$1,000, &c., have been: S80\$16,398,608 \$83,544,517 \$24 \$81\$16,398,608 \$83,544,517 \$82\$16,398,608 \$83,544,517 \$82\$16,398,608 \$83,544,517 \$82\$16,398,608 \$83,544,517 \$82\$16,398,608 \$83,544,517 \$82\$17,746,040 \$83,667,837 \$12,24 \$12,251,500 \$12,251,500 \$13,382-83\$20,288,300 \$12,358,720 \$12,358,720 \$12,358,720 \$12,359,720 \$12,359,720 \$183-84\$20,431,300 \$12,358,720 \$12,358,720 \$12,358,720 \$12,359,720 \$20.00 \$12,358,720 \$12,358,720 \$12,358,720 \$183-84\$20,238,300 \$12,358,720 \$12,358,720 \$12,358,720 \$12,358,720 \$12,359,720 \$183-84\$20,238,300 \$12,358,720 \$12,358,720 \$12,358,720 \$20.00 \$12,358,720 \$12,358,720 \$12,358,720 \$20.00 \$12,358,720 \$12,358,720 \$13,300 \$12,358,720 \$12,358,720 \$12,358,720 \$12,358,720 \$12,358,720 \$12,358,720 \$12,358,720 \$12,358,720 \$12,358,720 \$12,358,720 \$12,358,720 \$12,358,720 \$12,358,720 \$12,3579 in 1870. \$13,77 \$13,65,200 \$12,3579 in 1870. \$13,77 \$13,68,500 \$12,3579 in 1870. \$13,77 \$13,68,500 \$14,3400 \$13,77,488,100 \$12,3579 in 1870. \$13,77,488,100 \$12,3579 in 1870. \$13,77,488,100 \$13,77,488,100 \$13,77,488,100 \$13,77,488,100 \$13,77,488,100 \$13,77,488,100 \$13,77,488,100 \$13,99,1900,\$\$14,94,556,1900,\$\$13,77 \$14,884,11,1880,134,168,1000 \$14,149,183,1481,174,148,174,148,174,148,174,148,1481,174,148,148,1481,1481	883	2,658,058 tion, 21 14	5 in 189	9 "		atoto	Property per \$1,000.	Debt. Funds, d
10.000\$16,398,608\$3,544,517 2^{14} \$1,259,500880	353 in 1870.	ntly in a se	ound eer	1880 1881	$-81 \dots \$19$ $-82 \dots 19$,777,200 ,886,300	\$11,376,456 \$25 50 \$4 11,609,585 23 50 4 10,054,455 23 50 4	40,
10.000\$16,398,608\$3,544,517 2^{14} \$1,259,500880	The assessed valuations, tax rate per \$1,000	Tax Ba	een:	bebt. 1882	$-83 \dots 20$ $-84 \dots 20$,288,300 ,431,300	12,394,495 21 50 4 12,598,720 20 00 4 the sinking funds for railro	1.371.000 133,
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	000 016 208 608 \$3 544 5	$ \begin{array}{cccc} 17 & 2^{1}_{4} \\ 37 & 2^{1}_{4} \end{array} $	\$1,2	259,500 *T 264,000 Pr	ovidenc	e. R. I.	-The principal debt of Pro	vidence has been
$ \begin{array}{c} \begin{tabular}{lllllllllllllllllllllllllllllllllll$	17,746,040 3,768,24 1883 18,506,048 3,856,66	35 2.78	1,2	251,500 ated 217,500 Impr	since '72 f ovement.	The sin	king fund for bonds due in 18	85 is \$771,438; 18 3: 1900-6, \$137.7
	.884	75 2.50	1.1	168,500 \$292 Broo	,937; 189 k Street d	istrict, \$	13,615. Population, 1870, 68	8,904; 1880, 104,8 ns to 3 per ct. of th
Years. Real Estate. Personalty. Parsonalty. Personal State. Personal Assets in S. 1881. \$535.805.744 \$7,863.385 \$19.50 Real Personal Tax per Total Assets in S. 1882. $545,608,579$ $87,957,700$ 19.00 Years. Estate. Property. \$1,000. Debt. Funds, 1882. $545,608,579$ $8,795,700$ 19.00 Years. Estate. Property. \$1,000. Debt. Funds, 1883. $554,624,115$ $9,884,578$ 18.50 1880\$88,012,100 \$27,908,900 \$14.50 10,100,202,688 \$1,357,397,397,397,397,397,397,397,397,397,39	ollowing table the assessed value of real est	ate is near 1	us cash v				&c have been :	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		\$7.863.3	10y. 1a	\$19 50 10 00 Voor	e Es	tate.	Property. \$1,000. I	Debt. Funds,
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		9,884,5	578	18 50 1880	\$88,0	12,100	\$27,908,900 \$13 50 \$10,5 28,413,800 14 00 10.	202,688 \$1,359, 100,599 1.397.
\$526,128,278; suburban property, \$38,360,415; farm property, \$19, 1884 91,642,100 30,854,400 14 50 9,890,688 1,843,	507 79	5 428	city nr	18 50 1882 operty 1882	90.1	43.400	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	941,188 1,681,
		are: run	OLUY DI					

Subscribers will confer a great f			1		E	NTEREST.	Principal-When
DESCRIPTION.	Date of Bonds.		Amount outstanding.	Rate.	When Pay'ble	Where Payable, and by Whom.	Due.
For explanations see notes on first page of tables.		Value.			<u></u>		
St. Paul, Minn(Continued)- Bonds	1882-4-5 Various. 1871 1868-9 1878 1858 1864 1865 1870 1874 1875 to'76 1873-74 1875 to'76 1873-74 1876 1879 Various. 1870 1873 1874 1875 1870 1873 1874 1875 1870 1875 1870 1875 1870 1875 1876 1879 1870 1873 1874 1875 1875 1870 1875 1876 1873 1876 1875 1876 1875 1876 1875 1876 1875 1876 1875 1876 1875 1876 1875 1876 1876 1877 1876 1877 1876 1877 1876 1877 1877	1,000&cc 100 &cc. 1,000 500 &cc. 500 &cc.	$\begin{array}{c} 1,500,000\\ 1,78,500\\ 300,000\\ 398,500\\ 189,500\\ 120,000\\ 120,000\\ 125,000\\ 246,000\\ 285,000\\ 200,000\\ 475,000\\ 475,000\\ 150,000\\ 1,579,000\\ 928,000\\ 1,579,000\\ 928,000\\ 1,579,000\\ 1,579,000\\ 1,250,000\\ 1,250,000\\ 1,250,000\\ 1,445,000\\ 1,445,000\\ 250,500\\ 1,445,000\\ 250,000\\ 1,450,000\\ 250,000\\ 1,445,000\\ 250,000\\ 1,445,000\\ 250,000\\ 1,445,000\\ 250,000\\ 1,445,000\\ 250,000\\ 1,445,000\\ 250,000\\ 1,445,000\\ 250,000\\ 1,445,000\\ 250,000\\ 1,445,000\\ 250,000\\ 1,445,000\\ 250,000\\ 1,445,000\\ 250,000\\ 1,445,000\\ 250,000\\ 1,445,000\\ 250,000\\ 1,445,000\\ 250,000\\ 1,445,000\\ 250,000\\ 1,445,000\\ 250,000\\ 1,445,000\\ 250,000\\ 1,445,000\\ 250,000\\ 1,445,000\\ 250,0$	$\begin{array}{c} 6\\ 6\\ 5\\ 6\\ 7\\ 7\\ 7\\ 7\\ 7\\ 8\\ 8\\ 6\\ 6\\ 6\\ 7\\ 7\\ 8\\ 8\\ 7\\ 8\\ 8\\ 7\\ 8\\ 8\\ 7\\ 8\\ 8\\ 7\\ 8\\ 8\\ 7\\ 8\\ 8\\ 7\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\$	Various Various A. & O. Various J. & J. J. & J. V. & J. J. & J. J. & J. Various Various A. & O. J. & J. Various Various A. & O. J. & J. Various Variou	do do do do City Treasury. Boston, Merchants' Bank. do do do do San F. & N.Y., Laidlaw & Co. do do do do city Treasury. Boston, First National B'k do do do do City Treasury. Boston, First National B'k do do do do do do do do do do do do do do do do city Treasury. Boston, First National B'k do d	1897 to 1906 1893 to 1904 1909 & 1914 1884 to 1892 Jan. 1, 1891 July 1, 1904 July 1, 1898 July 1, 1894 1897 July 1, 1894 1897 1896 Feb. 1, 1909 1886 to 1906 1884 to 1889 1884 to 1893 1885 to 1906 1884 to 1893 1885 to 1906 1885 to 1900 1885 to 1913 May, 1900 1895 to 2000 1895 to 2000 1895 to 2000 1895 to 1888 Oct. 1, 1891 1895 1895 1896 1896 1897 1896 1897 1896 1897 1896 1896 1896 1896 1896 1896 1896 1897 1896 1897 1896 1897 1896 1896 1897 1896 1896 1897 1896 1897 1896 1896 1897 1997

Bichmond, 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. **Bochester.**—Total funded debt, \$5,249,000 March, 1885. The bonds of Genesee Valley RR. loan, \$148,000, are provided for by net receipts from a lease of said road to Erie Railway. Population, \$9,366 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: Personal Tax per \$1,000. Total

Real	Personal	Tax per \$1,000	Total
Years. Estate.	Property.	in old Wards.	Debt. \$5,471,686
1878 \$42,658,350	\$1,706,300 1.584.940	$19.64 \\ 21.79533$	5.446.186
$1879 \dots 37, 299, 400$ $1880 \dots 34, 408, 725$	1,584,940	23.86	5,382,950
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,291,320	24.67	
1882 34,849,975	1,202,395	28.61	5,355,000

Bockland, 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.

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, \$242 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.
St. Louis. — Population by the United States census in 1870 was \$10,864, 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 5t. Louis Gaalight Company for gas furnished, amounting m all to about \$882,000, with interest to March 31, 1852, was decided against the city in 1880, but appealed. Assessed valuation of property and tax rate have been: Real Estate — Rate of tax per \$1,000.— Real March 31, 200. — Real Reservel. New Old. New York and State a

auton or property a	Real Estate	-Rate of tax	per \$1,000	-
	and Personal	New	Old	Bonded
Years.	Property.	Limits.	Limits.	Debt.
1879	\$164 399.470	\$5 00	\$17 50	\$22,614,000
1879	160 634 840	5 00	17 50	22,507,000
1880	167 336 600	5 00	17 50	22,417,000
1881	191 720 500	5 00	17 50	22,311,000
1882	101,120,000	i- 1070 mag	00 200. in	1990 11 108.
St. Paul, Minn	1Population	11 1870 was	22,300; 11	id voluations

in 1884 the local estimate of population is 10 of taxable property and tax rate have been:

L L L L L L L	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.
Years.		\$5.452.871	18 mills.	\$1,327,200
1877	\$18,995,045	5,491,026	13 "	1,356,444
1878	17,300,766	5,942,503	15 "	1,519,310
1879	00 000 000	10.000,000	21 "	1,959,910
1882	000 000 10	12,000,000	24.50"	2,328,040
1883	17 000 000	14,000,000	16	3,027,140
1884	state is about	one-third of tr	uevalue. (V.	38, p. 510.)

- valuation of real estate is about one-tintu of true value. (v. 35, 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 in-crease 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:

	Realty.	Personalty.	Tax Rate.
1879-80	\$166 429.845	\$51,057,229	\$1 9919
1879-80	165.023.658	279,287,738	2 21
1881-82	155.834.879	00,000,001	1 8019
1882-83		50,207,035	1 804
1883-84	100 501 550	70,691,188	
1884-85	164.211.887	58,868,427	1 1219
1001-00		OL-L- mag @100 622 075	real and

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 1885 there remained \$111,100 of old sevens not yet exchanged for fives; also, there are \$356,750 of fives to be issued for city obligations to Sav Albany & Gulf RR. Assessed value of real estate and tax rate each year Albany & Gulf RR. Assessed value of real estate and tax rate each year Albany & Gulf RR. Assessed value of real estate and tax rate each year 30,709 in 1880 and 37,333 in 1882.
 Somerville, Mass.—Total debt. Jap. 1, 1884, \$1,585,000; sinking

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:		Personal	Tax rate
Years. 1881 1882 1883	Real Estate. \$23,795,920 25,084,420 25,676,800	property. \$8,935,850 9,198,258 9,260,459	per \$1,000. 12 50 12 50 12 50 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, \$5,646,190; total valuation, \$30,021,470; tax rate, \$2 22. Population, 50,137 in 1880; 31,584 in 1870.

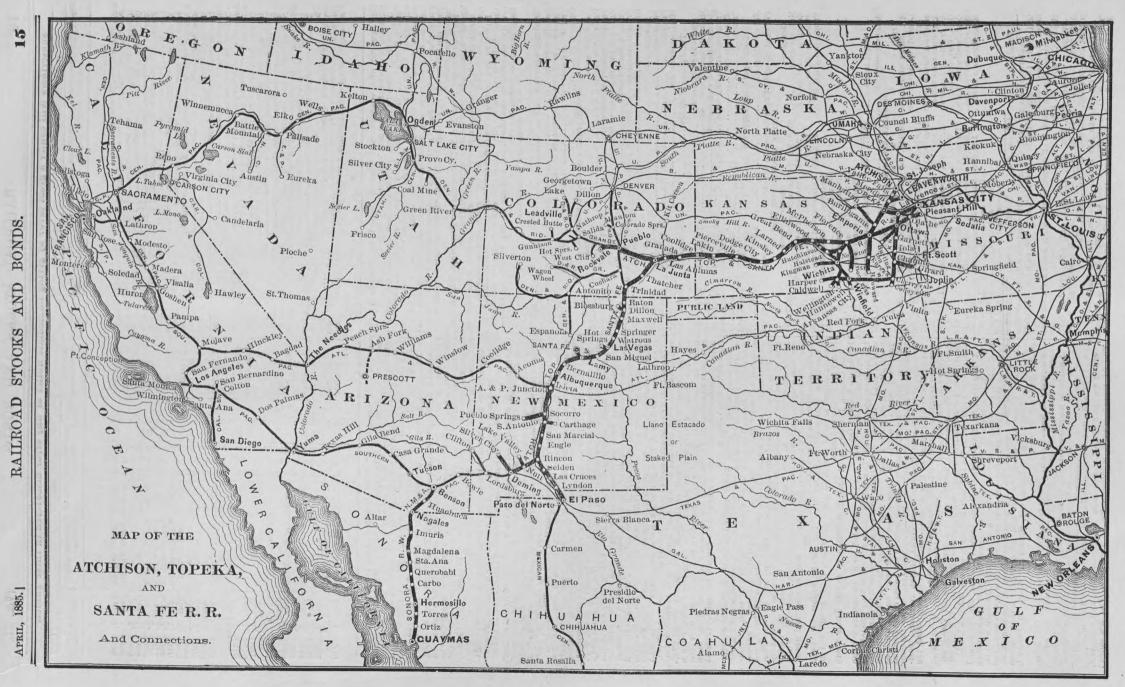
Worcester, Mass.—Total funded debt, Jan. 1, 1884, \$2,797,700; temporary debt \$150,000. Cash assets, \$577.823, including \$486,776 in sinking fund. Population, 58,291 in 1880, 41,105 in 1870. Tax valu-ation, 1880, \$41,005.112; in 1881, \$42,606,529; 1882, \$45,504,512; tax rate, 1.74. In 1883, \$48,570,335; tax rate, 1.72

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DESCRIPTION.	Miloa	Data	Gino on	1.112 2.12 2.14	IN	TEREST	OR DIVIDENDS.	Bonds-Princi
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	D-t-	1	Where Payable, and by	pal, When Due Stocks – Last Dividend.
 Ala. N. O. Texas & Pacific Junc1st debentures2d debentures Ala. Gl. South'n1st mortgage, coupon Albany Gi Susquehanna-Stock	$\begin{array}{c} 209\\ 142\\ 142\\ 142\\ 259\\ 132\\ 110\\ 110\\ 259\\ 27\\ \dots\\ 62\\ 254 \end{array}$	1882 1884 1878 1863 1865 1876 1876 1876 1871 1874 1877 1879 1879 1879 1879 1879 1879 1879	£100 £100 \$1,000 1,0	$\begin{array}{c} \$7,500,000\\ 2,500,000\\ 3,500,000\\ 998,000\\ 1,000,000\\ 998,000\\ 1,000,000\\ 2,600,000\\ 2,600,000\\ 2,600,000\\ 2,600,000\\ 0,339,500\\ 675,000\\ 675,000\\ 675,000\\ 675,000\\ 675,000\\ 675,000\\ 675,000\\ 675,000\\ 675,000\\ 1,008,000\\ 3,594,000\\ 1,068,000\\ 3,594,000\\ 1,135,000\\ 4,12,000\\ 854,000\\ 200,000\\ 2,03,000\\ \end{array}$	37 67 6 7 7 7 6 7 7 5 7 7 6 6 8 8 7 7 5 7 7 6 6 6 8 7 7 7 7 5 7 7 6 7 7 7 5 7 7 6 7 7 7 7 5 7 7 6 7 7 7 7	J. & J. J. & J. J. & J. M. & N. A. & O. J. & J. J. & A. & O. J. & A. & O. J. & J. T. & A. & O. J. & J. & A. & O. J. & A. & O. J. & A. & O. J. & J. & J. & A. & O. J. & A. & O. J. & A. & O. J. & J. & J. & A. & O. J. & J. & J.	do N.Y., Farmers' L. & T. Co N.Y., B'k of Commerce. N.Y., Del. & Hud. Can.Co do do do do do do N.Y., Winslow, L. & Co. Harrisburg, Treasury. Philadelphia or London Pittsburg, Co.'s Office. N.Y., Cent. Pacific RR. Phil., Fid. I.T. & S.D.Co. N.Y., Un. Pac. RR. Office. Boston, North Nat. Bk. do do Boston, Roston Nat.B'k. Boston, Roston Nat.B'k. Boston, Sorfice. Boston, North Nat. Bk. Boston, North Nat. B'k. Boston, Co.'s Office. Boston, North Nat. B'k. Boston, Co.'s Office.	Jan. 1, 1885 July, 1888 Nov., 1895-'97 Oct., 1885 April 1, 1906 March 1, 1896 100,000 y'rly April 1, 1910 Oct. 1, 1894 Jan. 1, 1907 Aug. 1, 1908 May 1, 1908

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the A. T. & S. F. Co. The Leav. Top. & So. RR. bonds at 4 per cent are guaranteed one-half by the A. T. & S. F. and one-half by the Union Pacific. LAND GRANT—The lands are in Kansas grantel by Act of Congress March 3, 1863, and Kansas, Feb. 9, 1834. Land sales in 1834, 353,090 acres for \$1.186,027, being an average of \$3 36 per acre; assets December 31, 1834, \$1,346,434 contracts and 1,114,555 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., 1833, and the through line to San Francisco Oct. 1, 1834, and the results from these, as also from the connection with Mexican Central at El Paso, opened through to March, 1584, remain to be seen.
The report for 1884 in the OHRONICLE, V. 40, p. 478, said: "Had its not been for the pool balances of 1883, then undetermined, amounting to \$211.663, charged against the receipts for 1834, the surplus for the year would have been \$1,055,650. The undetermined pool balances for the special circumstances affecting the Atlabation Company's lines, the business of the year cannot but be regarded as satisfactory; an 1, had it not been for the low prices of grain which have prevailed the last few months, the earning's would have shown a much larger increase. Among the special circumstances which the company has had to contend with 1833, calls for special circumstances which the company has had to contend with 1838. All so for the operating expenses for 1834, as compared with 1833. Calls for special circumstances which the company has had to contend with 1838. calls for special circumstances which the company has had to contend with 1833. Calls for special circumstances which the company has had to contend with 1838. Calls for special circumstances which the company has had to contend with 1833. Calls for special circumstances which the company has had



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Subscribers will confer a great favo	r by g	iving	immed	iate notice	of any	error d	iscovered in these	Bonds-Princi
DESCRIPTION.	Miles	Date	Size, or		INT		OR DIVIDENDS.	pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	par Value.	Amount Outstanding	Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	Stocks-Last Dividend.
Atch. Top. & S. Fe-(Continued.)- Pueblo & Ark. Val., 1st (& 2d on 148 m.) Kansas City Emporia & S., 1st mort Marion & McPherson, 1st mort Mort. Sonora, 1st mort N. Mexico & So. Pac1st M. gold, guar. rental. Sonora, 1st mort., gold, interest guaranteed Mortgage bonds. Income bonds, registered (not cumulative) Atlantic & North Carolina-1st mortgage. Atlantic & North Carolina-1st mortgage. Atlantic & A on chural tive, (\$18,750 p.m.) Ist RR. & land grant bonds on Central Division New Income bonds, Central Division. Met Ist mort., road and lands, Central Div. New Income bonds, Central Division	$\begin{array}{c} 134\\ 64\\ 92\\ 92\\ 26\\ 46\\ 372\\ 265\\ 265\\ 265\\ 265\\ 265\\ 265\\ 265\\ 26$	1878 1879 1879 1879 1877 1882 1878 1880 1877	Value. \$1,000 1,000	$\begin{array}{c} \$1,942,000\\532,000\\798,000\\690,000\\4,050,000\\4,050,000\\4,050,000\\4,050,000\\4,050,000\\1,700,000\\1,232,200\\1,23$	77 g.	J. & J. J. & J. A. & O. A. & O. J. & J. J. & J. &	Boston, Nat.Bk.of N.Am Boston, North Nat. Bk. do do Boston, Nat. B.N.Amer Boston, Nat. B.N.Amer Boston, An.L'n& Tr.Co Boston, Everett Nat.Bk Boston, Nat.Revere Bk N.Y. Central Trust Co do do do do Atlanta, Ga., at Treas'y do do Company's Office. New York. New York. do do do	July 1, 1903 July 1, 1903 Oct. 1, 1903 Oct. 1, 1903 July 1, 1903 July 1, 1913 April 1, 1904 Mar. 6, 188 April 1, 1894 Jan. 1, 1904 April 1, 1904 Jan. 1, 1904 April 1, 1900 Jan. 15, 1888 July 1, 191 Oct. 1, 191 Nov. 1, 189 Nov., 1891 March 1, 192 June t, 192
1st mort, to City of Portland (sinking fund) 2d mortgage, sterling, 5-20 years. 3d do do do	150	1864 1871	£100 £100 100	787,000 1,499,916 712,932 733,700	6 g. 6 g.	M. & N A. & O M. & N J. & D	London, Gr. Trunk Rw do do Savannah.	May 1, 188 Dec. 4, 188
Augusta & Savannah—Stock. Austin & Northwestern (Tex.)—1st mort. Bald Eagle Valley—Gen'l mort. (s. f. \$4,000 per yr.	. 60	1880	1,000 1,000			J. & J	N.Y., Mercantile Tr.Go. Phila., F.Ins.Tr. &S. Der	

Augusta & Savannah-Stock. Austin & Northwestern (Tex.)-1st mort. Bald Eagle Valley-Gen'l mort.,(s. f. \$4,000 per yr.)

16

this amount, the washouts and freshets caused an expenditure of \$330,386 in excess of the corresponding expenditures in 1833." * *

poration was formed Feb. 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, \$41,074,-016; net, \$397,174; rental, \$466,500; loss to R. & D. \$69,325. In 1883-84, gross, \$1,042,631; net, \$333,731; loss to R. & D., \$127,769. **Atlanta & West Point,**—Owns from East Point, Ga., to West Point, Ga., \$1 miles; leased, 61₂ miles; total operated, \$74₂ miles. In April, 1881, a controlling interest in the stock was purchased for the Central Georgia, and a stock dividend of 100 per cent was afterward declared in debenture certificates. Gross earn's in 1881-82,\$430,010; net, \$175,494; in 1882-83, gross, \$406,192; net, \$154,810.

Cont. Ga. Stimiles; leased, 6% miles; total operated, 87% miles. In April, 1881, a controlling interest in the stock was purchased for the General General, and a stock dividend of 100 per cent was atterward declared in debentrue certificates. Gross carrivel in 1881-82, 430,010 net, 8175,4194, in 1882-83, gross, \$406,192; net, \$154,810.
 Atlantic & North Carolina, —Owns from Morehead City to 601ds-born 50 miles, and operates the Midland No. Car. Ry, from Goldsborn to Smithfield, 22 miles. Gross carnings in 1883-83, \$4146,3221; net, \$50,482.
 Atlantic & Pacific, —This corporation was chartered by Act of Corres. Sul 27, 1866. The Western Division is from Islets, near Albuquer fit meets the South, Facilic. Opende for traffic loct. 1883. Also the Central Div. Inished from Sencea, Mo., to Red Fork in the Indian er., 102 miles, and is projected westward to a junction with the Western Div. The Atch. Topeka & Santa Fe and the St. Louis & San Francisco companies quaranteed 25 per cent of the gross carnings over fit is compatiton, provided its own cantineed a loan to be repaid by the A. & P. (10,000,007, solid) woned by the Atch. Top. & Santa Fe and the St. Louis & San Francisco companies equally, and held in trast for those two companies. In June, 1833, a syndicate took Rus, 00,000,000 at 15, with an option on \$10,000,000 more at 20. The stock is classed thus: Western Div., com. stock, \$34,750,000; Cent. and Mo. divs., com. stock, \$3,660,300, pref., \$11,400,000. The old pref. stock has no psystement not stated. The same negotiation gave a right by contrast to run through trashs for the dive diverse and the dire torus of payment not stated. The same negotiation gave a right by contrast to run thorugh trashs the and grant (13,000,000 more store) divelowed and the direct of the state of the direct of the st

\$1,017,284; net, \$136,072.
 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, and sale in foreclosure June 3, 1855. (V. 40, p. 303.)

Bald Eagle Valley.—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 242 miles;

"Of the main line of the company from Atchison and Kalisas City to
Pueblo, Deming and El Paso, and from Benson to Gaaymas, having a
in anage over 1993 namely \$336 947-18 In the repairs of forming soon
and engines. In 1883, the expenditures for these repairs were not kept
up to the full standard, so that in 1884 the charges to this account were
up to the full standard, so that in 1884 the charges to this account in the
largely increased." For two months from Jan. 1, 1885, gross earnings were \$2,180,446,
For two months from Jan 1, 1885, gross earnings were \$2,100,110,

For two months from Jan. 1, 1885, gross earnings were \$2,180,446, against \$2,339,363: net \$856,432, against \$1,186,360. A summary of the annual report for 1884 was published in the CHRON-ICLE, V. 40, p. 448. Income, etc., for four years were as follows: Earnings, &c., for two years, and general balance for 1884, are as follows; these statistics embracing the Atchison Topeka & Santa Fe and South-ern Kausas systems combined, but nothing of the Sonora, Atlantic & Pacific or roads owned jointly. ROAD AND EQUIPMENT.

1893. 1893. 1893. 1893. 10.comotives 2,219 2,374 377 Passeger, mail and express cars 266 281 Preight and coal cars 9,033 10,096 Other cars 9,033 10,096 Other cars 23 26 Operations 1833. 1884. Passengers carried, No 120,411,659 135,412,096 Rate per passenger per mile 2:909 ets. 2:725,191 Freight (tons) moved 2:240,430 2:725,191 Freight (tons) carried one mile 502,950 3:583,018 Passenger $502,950$ 3:553,018 Passenger 11,699,194 11,946,453 Total gross earnings 15,909,441 16,291,883 Operating Expenses 3:227,352 3:560,610 Maintenance of equipment 1:124,944 1,461,596 Taxes 410,319 421,378 Total operating expenses to taxes 48:10 5:09 Net earnings $57,674,690$ 18:414,736 Rate per lassend sci. $67,3722$ 670,855	a worne or round o macage	ROAD AND E	QUIPMENT		1024
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Total gross earnings	Mail, express, &c			707,297	762,412
Operating Expenses – Maintenance of way, &c. 2,216,574 2,861,236 Maintenance of equipment. 1,124,949 1,461,896 Gransportation expenses. 3,227,352 3,560,610 Miscellaneous. 673,722 670,856 Taxes. 410,319 421,378 Total operating expenses. 7,652,916 8,975,976 Net earnings. 8,256,525 7,315,907 Per cent of operating expenses to taxes. 48'10 55'09 Income Accourts For 1884. Disbursements- \$37,098 Receipts- Disbursements- \$37,098 Net earnings. \$12,014 Interest on 1and So. Kan. bonds. 1,82,281 From land grant trust's. 188,281 Interest on land bonds. 1,82,281 Dividends.	Matal mean comin			15 909 441	16 291 883
Maintenance of equipment. 2,216,574 2,861,236 Maintenance of equipment. 1,124,949 1,461,896 Transportation expenses. 3,227,352 3,560,610 Miscellaneous. 673,722 670,856 Taxes. 410,319 421,378 Total operating expenses. 7,652,916 8,975,976 Net earnings. 9,256,525 7,315,907 Per cent of operating expenses to taxes. 48:10 55:09 Net earnings. 97,315,907 Rentals, dividends, &c 28,488 Other receipts. 142,014 Frand So.Kan. bonds. 1,312,544 Interest on land bonds. 1,812,544 11terest on land bonds. 1,812,544 From land grant trust's. 185,281 101/dends. 269,716 Paid to other roads. 241,677 269,716 Total income. \$7,674,690 Total disbursements. \$66,830,707 Balance, surplus. 11,819,000 Bonds (see con- 11,819,000 Bonds (see SuprLeM*7) 34,325,500 Stock & bonds own'd 54,418,352 Ace'ts, &c., payable. 2,397,867 2,397,867 Ace'ts, &c., payable. 2,397,		88		10,000,111	10,201,000
Maintenance of equipment. 1122,932 3,560,610 Transportation expenses. 3,227,352 3,560,610 Miscellaneous. 673,722 670,856 Taxes. 410,319 421,378 Total operating expenses. 7,652,916 8,975,976 Net earnings. 8,256,525 7,315,907 Per cent of operating expenses to taxes. 48'10 55'09 Income Accounts For 1884. Disbursements- 827,098 Retais, dividends, &c. 28,488 Other receipts. 142,014 From land grant trust's. 185,281 Interest paid as rental. 866,655 Interest on land bonds. 182,281 11terest paid as rental. 866,655 Interest on land bonds. 182,281 11terest paid as rental. 866,655 Interest on land bonds. 182,281 11terest paid as rental. 866,853 Mate of dividends. 241,677 269,716 843,903 GENERAL BALANCE DEC. 31,1834. 325,500 850ck, At Top. & S. F. 56,913,250 Stock & bonds own'd 54,418,352 Contingent liabilities. 33,257,341 343,355,00 Materials & supplies. 1	Operating Expenses-			0.010 574	0 001 000
Maintenance of equipment. 1122,932 3,560,610 Transportation expenses. 3,227,352 3,560,610 Miscellaneous. 673,722 670,856 Taxes. 410,319 421,378 Total operating expenses. 7,652,916 8,975,976 Net earnings. 8,256,525 7,315,907 Per cent of operating expenses to taxes. 48'10 55'09 Income Accounts For 1884. Disbursements- 827,098 Retais, dividends, &c. 28,488 Other receipts. 142,014 From land grant trust's. 185,281 Interest paid as rental. 866,655 Interest on land bonds. 182,281 11terest paid as rental. 866,655 Interest on land bonds. 182,281 11terest paid as rental. 866,655 Interest on land bonds. 182,281 11terest paid as rental. 866,853 Mate of dividends. 241,677 269,716 843,903 GENERAL BALANCE DEC. 31,1834. 325,500 850ck, At Top. & S. F. 56,913,250 Stock & bonds own'd 54,418,352 Contingent liabilities. 33,257,341 343,355,00 Materials & supplies. 1	Maintenance of way, &	C			
All about 10 (1) $673,722$ $673,722$ $670,856$ Total operating expenses $410,319$ $421,378$ Total operating expenses $7,652,916$ $8,975,976$ Net earnings $8,256,525$ $7,315,907$ Per cent of operating expenses to taxes $48:10$ $55:09$ INCOME ACCOUNT FOR 1884. Lisbursements- $837,093$ Receipts- 142,014 Divisersements- $837,093$ Interest on At. Top. & S. Generating agent trust's. 188,281 Interest on land grant trust's. 188,281 Interest on land bonds. 182,544 Interest on land bonds. 182,544 Interest on land bonds. 182,544 Interest on land bonds. 182,544 Interest on land bonds. 182,544 Interest on land bonds. 182,544 Interest on land bonds. 182,544 Dividends. 269,716 Paid to other roads. 241,677 Balance, surplus. $57,674,690$ Total disbursements. $8,43,983$ GENERAL BALANCE DEC. 31, 1884. $3,43,983$ $269,716$ Lase of roads (see con- $13,19,000$ Bonds (see SUPLEMT) $34,325,500$	Maintenance of equipu	lent.			
Miscellaneous 673,722 673,723 Taxes 410,319 421,378 Total operating expenses 7,652,916 8,975,976 Net earnings 8,256,525 7,315,907 Per cent of operating expenses to taxes 48:10 55:09 INCOME ACCOUNT FOR 1884. Disbursements- 837,093 Rentals, dividends, &c. 28,488 Other receipts. 142,014 From land grant trust's. 185,281 Interest on land bonds. 1,812,544 Interest on land bonds. 188,281 Dividends. 341,41,736 Balance, surplus. \$37,674,690 Total disbursements. \$6,833,707 Balance, surplus. 11,819,000 Stock, At. Top. & S. F. 56,913,250 Stock & bonds own'd 54,418,352 Acc'ts, &c. payable. 2,397,367 Cash and bank bal's. 1,12,245 Oniscise Supples. 93,355,00 Mascellaneous items. 194,903 Fue natra ence fund. 145,012 Mascellaneous items. 194,903 Supended accounts. 591,2250 Stack sk bonds own'd 54,418,356 Fire insurance fund. 145,012 Materials & supplies. 1,595,	Transportation expense	8		3,227,352	3,560,610
Taxes. 410,319 421,376 Total operating expenses. 7,652,916 8,975,976 Net earnings. 8,256,525 7,315,907 Per cent of operating expenses to taxes. 48:10 55:09 INCOME ACCOUNT FOR 1884. Disbursements- \$37,093 Receipts- 102,014 From land grant trust's. 122,014 From land grant trust's. 188,281 Interest on land bonds. 188,281 Dividends.	Miscellaneous				
Total operating expenses. 7,652.916 8,975,976 Net earnings. 9,256,525 7,315,907 Per cent of operating expenses to taxes. 48:10 55:09 Income Account Fon 1884. Interest on 1884. 57,093 Rentals, dividends, &c 28,488 Other receipts. 142,014 From land grant trust's. 185,281 Fran 48:00 \$37,093 Interest on land bonds. 1,812,544 Interest on land bonds. 1,812,544 Interest on land bonds. 1,812,544 Interest on land bonds. 1,812,544 Interest on land bonds. 1,812,544 Interest on land bonds. 1,812,544 Interest on land bonds. 269,716 Paid to other roads. 269,716 Paid to other roads. 269,716 Paid to other roads. 241,677 Total income. \$7,674,690 Total disbursements. \$633,903 Balance, surplus. 11,819,000 Bonds see SuprLem*1 343,25,500 Stock & bonds own'd 54,418,352 Acc'ts, &c., payable. 2,397,867 At & Pao. RR. acc'nt. 1,723,214 Ontingent liabilities. 1,819,000 U. S. Government. 356,118	Taxes			410,319	421,378
Note earnings. $9,256,525$ $7,315,907$ Per cent of operating expenses to taxes. $48:10$ $55:09$ INCOME ACCOUNT FOR 1884. Lisbursements- $837,093$ Rentals, dividends, &c. $28,488$ Interest on At. Top. & S. $837,093$ Rentals, dividends, &c. $28,488$ Interest on At. Top. & S. $837,093$ Rentals, dividends, &c. $28,488$ Interest on At. Top. & S. $866,655$ From land grant trust's. $182,281$ Interest on land bonds. $182,281$ Dividends. $3414,736$ $866,655$ Interest on land bonds. $269,716$ Paid to other roads. $241,677$ Total income. $$$7,674,690$ Total disbursements. $$$343,983$ GENERAL BALANCE DEC. 31, 1884. $$$343,983$ Assets - \$\$\$ $$$$ bock s. At. Top. & S. F. 56,913,250 Stock & bonds own'd 54,418,352 600this (see SUFFLEMT) 34,325,500 Stock & bonds own'd 54,418,352 60this (see SUFFLEMT) 34,325,500 Stock & bonds own'd 54,418,352 60this (see SUFFLEMT) 34,325,500 Stock & bonds own'd 54,418,352 60this$				7.652.916	8.975.976
Per cent of operating expenses to taxes					
Receipts- Income Account Fon 1884. Receipts- Disbursements- Net earnings	Net earnings				
Receipts- \$37,093 Net earnings	Per cent of operating e	xpenses to ta	axes		99.09
Total income \$7,674,690 3,414,736 Rate of dividends 6 Sinking funds 269,716 Paid to other roads 241,677 Total income \$7,674,690 Total disbursements \$66,830,707 Balance, surplus \$343,983 GENERAL BALANCE DEC. 31, 1884. \$343,983 Assets - \$343,953 GENERAL BALANCE DEC. 31, 1884. \$343,983 Assets - \$5 Total disbursements \$6,932,5500 Leased roads (see con- 11,819,000 trai \$1,723,214 Acc'ts, &c., payable. 2,397,867 Consh and bank bal's. \$1,12,482 Materials & supplies. 1,595,734 Miscellaneous items. 194,903 Total S363,640 Total. "122,481,366	II	NCOME ACCOL	INT FOR 1	884.	
Total income \$7,674,690 3,414,736 Rate of dividends 6 Sinking funds 269,716 Paid to other roads 241,677 Total income \$7,674,690 Total disbursements \$66,830,707 Balance, surplus \$343,983 GENERAL BALANCE DEC. 31, 1884. \$343,983 Assets - \$343,953 GENERAL BALANCE DEC. 31, 1884. \$343,983 Assets - \$5 Total disbursements \$6,932,5500 Leased roads (see con- 11,819,000 trai \$1,723,214 Acc'ts, &c., payable. 2,397,867 Consh and bank bal's. \$1,12,482 Materials & supplies. 1,595,734 Miscellaneous items. 194,903 Total S363,640 Total. "122,481,366	Receipts-				000 700
Total income \$7,674,690 3,414,736 Rate of dividends 6 Sinking funds 269,716 Paid to other roads 241,677 Total income \$7,674,690 Total disbursements \$66,830,707 Balance, surplus \$343,983 GENERAL BALANCE DEC. 31, 1884. \$343,983 Assets - \$343,953 GENERAL BALANCE DEC. 31, 1884. \$343,983 Assets - \$5 Total disbursements \$6,932,5500 Leased roads (see con- 11,819,000 trai \$1,723,214 Acc'ts, &c., payable. 2,397,867 Consh and bank bal's. \$1,12,482 Materials & supplies. 1,595,734 Miscellaneous items. 194,903 Total S363,640 Total. "122,481,366	Net earnings	.\$7,315,907	Rentals]	pa1a	
Total income \$7,674,690 3,414,736 Rate of dividends 6 Sinking funds 269,716 Paid to other roads 241,677 Total income \$7,674,690 Total disbursements \$66,830,707 Balance, surplus \$343,983 GENERAL BALANCE DEC. 31, 1884. \$343,983 Assets - \$343,953 GENERAL BALANCE DEC. 31, 1884. \$343,983 Assets - \$5 Total disbursements \$6,932,5500 Leased roads (see con- 11,819,000 trai \$1,723,214 Acc'ts, &c., payable. 2,397,867 Consh and bank bal's. \$1,12,482 Materials & supplies. 1,595,734 Miscellaneous items. 194,903 Total S363,640 Total. "122,481,366	Rentals, dividends, &c.	. 28,488	Interest	on At. Top. &	D
Total income \$7,674,690 3,414,736 Rate of dividends 6 Sinking funds 269,716 Paid to other roads 241,677 Total income \$7,674,690 Total disbursements \$66,830,707 Balance, surplus \$343,983 GENERAL BALANCE DEC. 31, 1884. \$343,983 Assets - \$343,953 GENERAL BALANCE DEC. 31, 1884. \$343,983 Assets - \$5 Total disbursements \$6,932,5500 Leased roads (see con- 11,819,000 trai \$1,723,214 Acc'ts, &c., payable. 2,397,867 Consh and bank bal's. \$1,12,482 Materials & supplies. 1,595,734 Miscellaneous items. 194,903 Total S363,640 Total. "122,481,366	Other receipts	. 142,014			
Total income \$7,674,690 3,414,736 Rate of dividends 6 Sinking funds 269,716 Paid to other roads 241,677 Total income \$7,674,690 Total disbursements \$66,830,707 Balance, surplus \$343,983 GENERAL BALANCE DEC. 31, 1884. \$343,983 Assets - \$343,953 GENERAL BALANCE DEC. 31, 1884. \$343,983 Assets - \$5 Total disbursements \$6,932,5500 Leased roads (see con- 11,819,000 trai \$1,723,214 Acc'ts, &c., payable. 2,397,867 Consh and bank bal's. \$1,12,482 Materials & supplies. 1,595,734 Miscellaneous items. 194,903 Total S363,640 Total. "122,481,366	From land grant trust's	. 188,281	Interest	paid as renta	
Total income			Interest	on land bond	
Sinking funds					
Paid to other roads 241,677 Total income					
Total income	1		Sinking f	unds	
Balance, surplus			Paid to o	other roads.	241,677
Balance, surplus	Total income	\$7 674 690	Total d	isbursements	\$\$6.830.707
Assets GENERAL BALANCE DEC. 31, 1884. Assets Liabilities \$ R. bidgs., equip., &c. 48,943,706 Stock So. Kansas RR. 13,759,900 tray 11,819,000 Bonds (see con- 90,3755 Accounts receivable 2,317,557 Acc'ts, &c., payable 2,397,867 Oash and bank bal's. 1,12,482 Fire insurance fund 14,819,000 Oash and bank bal's. 1,595,734 Benew. & impt. ace't. 500,902 Miscellaneous items 194,903 Suspended accounts 51,295 Total			, 20000		
Assets - \$* RR., bldgs., equip., &c. 48,943,706 Leased roads (see contral	Balance, surplus		91	1004	φ340,000
RR., bldgs., equip., &c. 48,943,706 Stock, At. Top. & S. F. 56,913,250 Leased roads (see con-tra) 11,819,000 Bonds (see SUFPLEM'T) 34,35,500 Stock & bonds own'd 54,418,352 Acc'ts, &c., payable. 2,397,867 Accounts receivable. 2,317,557 Coups., gold prem., &c. 903,755 At. & Pac. RR. acc'nt. 1,723,214 Contingent liabilities. 11,819,000 Us. S. Government. 366,118 Dividends. 869,610 Materials & supplies. 1,595,734 Renew. & impt. acc't. 500,000 Miscellaneous items. 194,903 Suspended accounts. 51,295 Total		CRAL BALANC	E DEC. 5	1, 100%.	æ
Leased roads (see con- tra)		10 010 500			56 012 050
Image: Section of training of the section o		48,943,700			12 750 000
Stocks & bonds own'd 54,418,352 Aec'ts, &c., payable. 2,397,867 Accounts receivable 2,317,557 Coups.,gold prem., &c. 903,755 At. & Pac. RR. acc'nt. 1,723,214 Contingent liabilities. 11,819,000 U. S. Government 356,418 Dividends					
Accounts receivable 2,317,557 Coups.,gold prem.,&c. 903,755 At. & Pac. RR. acc'nt. 1,723,214 Contingent liabilities. 11,819,000 U. S. Government 356,118 Dividends 869,620 Materials & supplies 1,112,482 Fire insurance fund 145,012 Miscellaneous items 194,903 Suspended accounts 501,295 Total	tra)	11,819,000			04,020,000
At. & Pac. RR. acc'nt. 1,723,214 Contingent habilities. 11,819,000 U. S. Government 356,118 Dividends 869,620 Oash and bank bal's. 1,112,482 Fire insurance fund 145,012 Materials & supplies 1,595,734 Renew. & impt. acc't. 500,202 Miscellaneous items 194,903 Suspended accounts 591,295 Land grant trust 1,848,007 Income balance 6,883,640 Total		54,418,352	Acc'ts, d	c., payable.	2,397,867
At. & Pac. RR. acc'nt. 1,723,214 Contingent habilities. 11,819,000 U. S. Government 356,118 Dividends 869,620 Oash and bank bal's. 1,112,482 Fire insurance fund 145,012 Materials & supplies 1,595,734 Renew. & impt. acc't. 500,202 Miscellaneous items 194,903 Suspended accounts 591,295 Land grant trust 1,848,007 Income balance 6,883,640 Total	Accounts receivable	2,317,557	Coups.,g	old prem., &c	
U. S. Government	At. & Pac. RR. acc'nt.	1 723 214	Continge	ent liabilities.	
Cash and bank bal's. 1,112,482 Fire insurance inder. 143,012 Materials & supplies 1,595,734 Renew. & impt. ace't. 500,000 Miscellaneous items 194,903 Suspended accounts 591,295 Land grant trust 1,498,027 Canceled bonds 1,474,500 Total		356,418	Dividend	18	. 869,620
Materials & supplies 1,595,731 Renew. & impt. ace't. 500,000 Miscellaneous items 194,903 Suspended accounts 51,295 Land grant trust 1,498,027 Canceled bonds 1,874,500 Total		1,112,482			
Miscellaneous items. 194,903 Suspended accounts. 591,295 Land grant trust 1,498,027 Canceled bonds 1,498,027 Total		1,595,734			. 500,000
Land grant trust 1,498,027 Canceled bonds 1,498,027 Canceled bonds 1,874,500 Income balance 6,883,640 Total liabilities 122,481,366	Miscellaneous items.	194,903	Suspend	ed accounts.	. 591,295
Canceled bonds 1,874,500 Income balance 6,883,640 Total liabilities 122,481,366	and out the states and the states an				1,498,027
Total					
Total					. 6,883,640
Total					
	Total*	122,481,366) 10ta		

The above assets are exclusive of the bills receivable for sales of land to Dec. 31, 1884, amounting to \$1,346,485, and the value of 1,114,586 acres of unsold lands. † Southern Kansas stock is all owned by the At. T. & S. Fe. Co. through the K. C. Top. & W. RR.

the K. C. Top. & W. RR. -(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; V. 40, p. 240, 268, 321, 330, 362, 393, 437, 467, 478, 479.) Atlanta & Charlotte Air Line.-(See Map Rick. & 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 cor-

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

DESCRIPTION.	Miles	Date	Size, or		IN'	FEREST	OR DIVIDENDS.	Bonds-Prince
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due. Stocks-Last Dividend.
Preferred stock. Loan due in 1880, extended Loan, 1853 do 1870, sterling, ±800,000, sink. fund Baltimore loan, 1855–90, sink. fund Sterling mortgage, sinking fund. Sterling mortgage on Philadelphia Branch. Bonds to State of Maryland. Sterling mortgage on Philadelphia Branch. Bonds, gold (Pittsb. & Connellsville b'ds collat'). Bonds, gold (Pittsb. & Connellsville b'ds collat'). Boltimore & Polomac—1st M (tunnel) gold, s. I. p. e. 1st mort., road, gold, coupon, s. f. 1 per cent. 2d mortgage. Belleville & El Dorado—1st (int. guar. St. L. A. & T.H.) 2d mortgage. Belleville & South. III.—1st M. (int. & s. f. guar.). Belleville & South. III.—1st M. (int. & s. f. guar.). Belleville & South. III.—1st M. (int. & s. f. guar.). Belleville B for s5550,000). Belvidere Del.—1st mort due 1877, extended, guar. 2d mortgage bonds of 1857 (do do) Consol. mortgage of 1876.	$\begin{array}{c} \cdots \\ 4111 \\ 421 \\ 263 \\ 104 \\ \cdots \\ 150 \\ 92 \\ 52 \\ 55 \\ 55 \\ 55 \\ 55 \\ 56 \\ \cdots \\ 64 \\ 64 \\ 64 \\ 67 \end{array}$	1871 1875 1880 1880 1866 1873 1875 1883 1875 1854 1857 1854	\$100 100 \$100 \$200 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	$\begin{array}{c} \$14,792,566\\ 5,000,000\\ 577,500\\ 1,710,000\\ 2,092,588\\ 2,575,000\\ 7,427,012\\ 8,432,096\\ 600,000\\ 7,434,240\\ 140,000\\ 3,000,000\\ 140,000\\ 0366,000\\ 11,616,000\\ 10,000,000\\ 1,500,000\\ 3,000,000\\ 2,000,000\\ 2,000,000\\ 2,000,000\\ 2,000,000\\ 2,000,000\\ 2,000,000\\ 2,000,000\\ 2,000,000\\ 2,000,000\\ 2,000,000\\ 2,000,000\\ 2,000,000\\ 2,000,000\\ 1,000,000\\ 1,000,000\\ 1,000,000\\ 1,200,00\\ 1,200,00\\ 1,200,000\\ 1,200,00\\ 1,200,00\\ 1,$	534666666666666666666666666666666666666	J. & J. M. & J. M. & & J. M. & & M. & & M. J. J. & & M. & & M. J. J. & & & M. J. J. & & & & & & & & & & & & & & & &	do do do do do do Baltimore, Office. London, J.S. Morgan&Co Baltimore, Office. London, J.S. Morgan&Co Balt. & N.Y. D. M & Co. Balt. & O. RR. Co. do do London, Brown, S. & Co. New York Agency. London or Baltimore. Baltimore. do N.Y. St. L.A. & T. H. RR. Phil,Cassatt. Town.&Co. do Philadelphia, Pa. RR. do do do do do	1890 Mch. 1, 1902 Msy, 1910 1886-1900 June 1, 1927 April 1, 1919 1885 July 1, 1888 April 1, 1935 July 1, 1935 July 1, 1911 April 1, 1911 Jan. 1, 1915 July 1, 1896 July 1, 1896 July 1, 1896 July 1, 1897 Jass 1, 1905 April 1, 1911 1885 Jass Jan. 1, 1916
Flemington RR. mortgage bonds Bennington & Rutland—1st mortgage Berkshire—Stock Parlow & theory Stock	$ \begin{array}{r} 12 \\ 59 \\ 22 \\ 374 \end{array} $	1876 1877	1,000 1,000 100 100	$\begin{array}{c c} 250,000 \\ 475,000 \\ 600,000 \end{array}$	6 7 134	J. & J. M. & N. QJ.	Stockbridge, Treasurer.	Jan. 1, 1916 Nov. 1, 1897 April 1, 1885
Boston & Albany-Stock. Plain bonds, coupon or registered		1872	$100 \\ 1,000$	20,000,000 5,000,000	27	QJ. F. & A.	Boston, Office. do	Mar. 31, 1885 Feb. 1, 1892

Snowshoe to Sugar Camp, 26¹/₂ 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), \$55,005. In Feb., 1885, 5 per cent paid. Stock is \$935,000 (par \$50), and dividends are paid according to earnings.

December 7, 1963, and reased to reinky frame scalarou dupling 107 system of gross cardo ges, and the scale to reinky frame scalarou dupling 107 system of gross cardo ges, and the scale to resolve the seasor. Rental, 40 precent of gross cardo ges, and dvidends are paid according to cent paid. Stock is \$935,000 (par \$50), and dividends are paid according to cent paid. Stock is \$935,000 (par \$50), and dividends are paid according to cent paid. Stock is \$935,000 (par \$50), and dividends are paid according to cystem embraces reads in Md., Va., Fenn., Ohio, Ind. and HL, which are clearly shown in the pacompanying map. By means of the Marietta & Chr. The E. 4 O. mileage is: Balt to Wholins a diami 57000 to the Gross of the other sectors of the sector of the sector of the sector of the sector of Rocks to Washington 43. Curtis Bay Branch. 5 miles, Washington, Pa., to Decist Point 5, Canden curtoff. Junction to Frederick City 2, Point of Rocks to Washington 43. Curtis Bay Branch. 5 miles, Washington, Pa., to Pittsburg, Pa. (narrow guage), 38 miles, Bridges 3; total owned, 478; branches leased, controlled and operated—Relay House to Washington, Pa., 32, Pittsburg to Cumberland, Md., 150, Berlin Branch RB, 9, Mineral Point to Johnstown 46, Weavert'n to Hagerstown, Md., 24, Harrisonburg to Statuator 26, Broadford to Mt. Piessant, Pa., 10, Connellsville to Union-town, Pa., 14, Bellaire to Columbus, O., 137, Sandusky to Newark, O., 116, Pittsburg So. RK, 53, Newark, O., to Blawnee, O., 44, Chicago Junc-tion, O., to Illinois Junction, IL, 263; total leased, 4c, 1,059 itotal operated, 1,650 miles. The B. & O. is constructing a lateral road from will asimite with the weak to be known as the Philadelphi branch. If will built the Weak to be known as the Philadelphi branch. If will built the Weak to be known as the Philadelphi branch. If will built built to be known as the Philadelphi branch. If will built built built to be known as the Philadelphi branch. If will built built

Ground rents.		34.028
Rental of Winchester & Potomac RR.	\$27.000	01,010
Do Winchester & Strasburg RR	5.229	
Do Strasburg & Harrisonb.RR.	89,250	
Do W.City & Pt. Lookout RR	36,000	157.479
Straitsville Division, loss		32.782
Central Ohio Division loss.		49.802-

Balance, credited to profit and loss. 39,802–3,426,770 Balance, credited to profit and loss. 31,940,316 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 cole transported, including all divisions, was 6,392,675 tons, show-ing 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 189 of 2,003,819 tons.

-3,426,770

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; 1378; 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.

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: Earnings, 1882-83— Earnings, 1883-84.

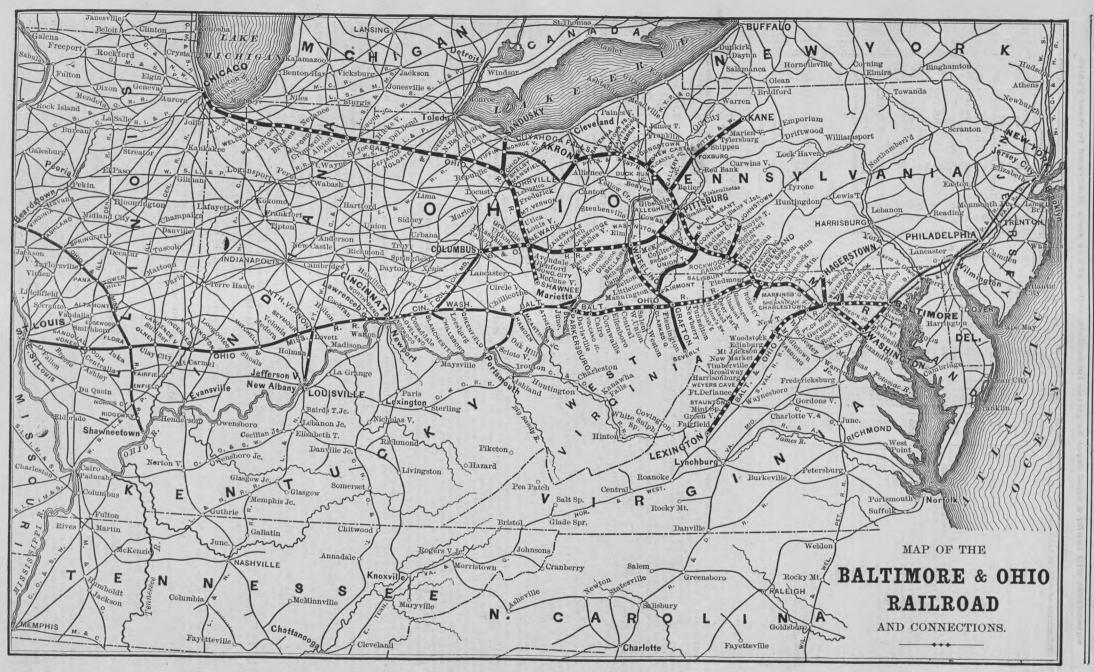
	Gross.	Net.	Gross.	Net.
Main stem, etc	\$11,579,839	\$5,432,183	\$11,506,958	\$5,237,742
Washington Branch	346,505	222,247	335,944	180,331
Parkersburg Branch	738,527	260,061	643,164	141,723
Central Ohio Division.	1,103,838	387,788	1,169,773	376,638
Lake Erie Division	999,128	291,781	1,016,508	261,700
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

owned and	controlled for the fr	ve 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 n 209 56	38. 579. 681. 682. 732: V. 4	0. n. 181, 453.)

1883-84....... 19,438,607
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, 453, 9
Haltimore & 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 1835,\$1,156,419; net; \$347,128; profit over interest, &c., \$73.282. In 1884 gross earnings, \$1,224,572; profit, \$58,527. 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 8t. L. Alton & Terre Haute. Rental 30 per cent of gross earnings up to \$2,500 qross earnings up to \$2,200, co.
Belleville & Southern Hlinois.-Owns from Belleville, fil., to Duquoin, II., 56 miles. It was leased Oct. 1, 1866, to the St. Louis Alton & Terre Haute Rairoad Co. Lease rental 40 per cent dor gross earnings up to \$7,000 per mile, and 20 per cent on any excess of \$14,000 pep mile. Rental for 1882, \$16,799 (500 reat, sdor, \$2,900 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 pep mile. Rental for 1882, \$16,799 (500 reat, sdor, \$1,275,000, non-cumnlative. Dividends on preferred stock past four years have been-512 in 1884; 614 in 1833; 515 jan 1882; 414 in 1881.
Bells Gap,-Bells Mills, Pa., to Coalport, Pa., 24 miles. Gross earnings in 1833; 514 (500, pref. \$2,200 cod) in target \$4,000 per thread stock \$4,000 per the stock \$4,000 per the stock \$4,000 per the stock \$4,000 per thread stock \$50,000 per thread by leasees. Common stock, \$430,000; pref. 8 per cent stock, \$4,275,000, non-cumnlative. Dividends on preferred stock past four years have been-512 in 1884; 614 in 1

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, serip 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.

is reserved to retire prior issues. Stock was increased in 1883 to \$550,000. Charles F. Berwind, President, Philadelphia. **Helvidere 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 trans-ferred to Pennsylvania RR. March 7, 1876, by which operated as their Belvidere Division, and net earnings paid over as rental. In Feb., 1885, the Flemington RR. Co. was merged in this. The first, second and third bonds are guaranteed by the United Companies. In 1883 net earn-ings were \$568,259, and interest payments \$268,950. In 1883, net earn-ings were \$568,259, and interest payments \$268,950. In 1884, net, \$529,409; int., \$263,543. Capital stock, \$1,150,000; par of sharces, \$50. **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 Stock-bridge, Mass, 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per ct. on capital stock, \$600,000. Lessors pay taxes, &c. and for this reason the quarterly dividend due in Oct. is susally 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 b



[Vol. XL.

zed for FRASER

APRIL, 1885.]

RAILROAD STOCKS AND BONDS.

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

DESCRIPTION.	Miles	Date	Size, or	1	IN	TEREST	OR DIVIDENDS.	Bonds-Princ
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due Stocks-Last Dividend.
Boston & Albany-(Cont'd)-Loan of '75, coup.or reg		1875	\$1,000	\$2,000,000	6	J. & J.	Boston, Office.	July 1, 189
Bonds issued to State for its stock.		1882		3.858.000	5	A. & O.	do	April 1, 190
Boston Barre & Gardner1st mortgage	3812		100&c.	390.000	5 & 7	A. & O.		April 1, 189
			a second contract of	186,300	3	(and the second	do do	July 1, 189
3d mortgage (convertible into stock)		1881			6	TET	do do	July 1, 109
Boston Concord & Montreal-Old preferred stock	186		100	57,300	3	J. & J.		July 1, 189
Com. and new pf. stock (new pf. stock is \$540,400)	186			800,000	3	M. & N.	Boston, Office.	Nov. 15, 188
Sinking fund bonds.		1000	100	1,000,000				
Congolidated montage to hands (for the 000 000)	100	1858	100 &c.	624,000	6	J. & J.	Boston, Office.	1889
Consolidated mortgage bonds (for \$2,000,000)		1873	200 &c.	1,945,400	6 & 7	A. & O.	do do	1893
Improvement mortgage bonds	166	1881	1,000	500,000	6	J. & J.	do do	1911
Bost. Hoosac Tun. & West Debenture bonds		1883	1,000	2,000,000	5	M. & S.	N. Y., Kountze Bros.	1913
Boston & Lowell-Stock	140		100 &c.	4,558,000	37	J. & J.	Boston, at Office.	Jan. 1, 188
Bonds		1872		999,500	7	A. & O.	do do	April 1, 189
Bonds		1875		500,000	7	M. & S.	do do	March 1, 189
Bonds		1876		750,000	6	J. & J.	do do	July 1, 189
Bonds		1879		620,000	5	J. & J.	do do	July 1, 1899
Bonds		1883		250,000	412	M. & N.	do do	1903
Lowell & Lawr., bonds				200,000	6	A. & O.	do do	Oct. 1, 189'
Salem & Lowell, bonds				226,900	6	A. & O.	do do	Oct. 1, 189
Boston & Maine-Stock	206		100	7.000.000		M. & N.	Boston, at Office.	Nov. 15, 188
Bonds, coupon and registered	200	1873-4	500 &c.		4			
Improvement bonds.			Trans a loss a si	3,500,000	1	J. & J.	do do	Jan.,1893 & 9
Dogton & N. V. Ain Time Stools much (manaphood)		1885		600,000	4			1905
Boston & N. Y. Air-Line-Stock, pref. (guaranteed)	54		100	2,975,500	2	A. & O.	N.Y., N.Y. N. H & H. Co.	April 1, 188
1st mortgage	50	1880	1,000	500,000	5	F. & A.		1905
oston & Providence-Stock	68		100	4,000,000		M. & N.	Bostor, at Office.	Nov. 1, 188
Bonds to purchase branches, coupon or registered		1873		500,000	7	J. & J.	do do	July 1, 189
Bradford Bordell & Kinzua-1st mortgage	41	1882	1,000	390,000	6	J. & D.	N. Y., Marine Nat. Bk.	June 1, 193
Bradford Eldred & Cuba-1st mort	54	1881	1,000	500.000	6	J. & J.	New York.	Jan. 1, 1935
Brooklyn Elevated-1st mort		1884	1.000	3,500,000		A. & O.	do	Oct. 1, 1894
2d mortgage (for \$1,500,000)		1885		(?)	3-5			1915
2d mortgage (for \$1,500,000) Brooklyn & Montauk-Stock (\$1,100,000 is pref.)	82		100	2,000,000				-020
South Side, 1st mortgage	54		500 &c.	750.000	7 .	VES	N.Y., Corbin Bank'g Co.	Mar. 1. 188'
New mort. (\$1,000,000), guar. by L. I. RR., gold.	85	1881	1.000	250,000	6 0	M. & S.	do do	Mar. 1, 1911
, , , , , , , , , , , , , , , , , , ,	001	2002 1	1,000 1	200,0001	0 5. 1	PR: 00 13.1	uv	

South Side, 1st mortgage541867500 dedNew mort. (\$1,000,000), guar. by L. I. RR., gold.5518811,000the trunk lines, which reduced the rates on through traffic. Last annualreport in V. 39, p. 493. Gross earnings for three months, Oct. 1 to Dec.31, in 1884, \$2,015,259: net, \$729,039; same time in 1883, gross,\$2,142,152; net, \$689,276. Operations for four years were as followsYears. Miles. Mileage.Receipts.Receipts.1880-1..3731881-2..369157,255,032374,317,3381882-3..369157,255,971375,355,456388-4...384167,402,441374,317,45581845-4..384167,402,441374,317,45581845-3..369157,255,971375,3545685,39,8752,380,97181882-3..369157,255,971375,3545685,39,8752,380,97181882-3..3781882-3..384167,402,441374,317,4558,148,7132,362,8368* 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., 37mass., 37mass., 37miles, Wing Road to be procured for the merger of thetwo companies. (V, 40, p. 337.)Boston Concord & Montreal.-Owns from Concord, N. H., tcWoodsville, N. H., 93Muesti boot and the volutain Railroad f

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, 73	1.)	our officiation of	-01,000

Acton & Bost. RR., 21 miles; total leased, 115 miles; total operated, 190 miles. The Lowell & Lawrence and Salem & Lowell railroads were pur-chased and consolidated in 1879, and the Middlesex Central in 1833, the Boston & Lowell assuming their bonds, which cannot be paid off before maturity. A joint business was formerly done between the Bos-ton & 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 then assumed; but suits were commenced by some of the stockholders to have the leases annulled. In Jan. 1885, purcha-e of an interest in Manch. & Keene RR. was voted and \$500,000 bonds authorized for the p.rpose. The company had notes outstanding Sept. 30 amounting to \$727,000. Earnings, etc., have been as follows:

		Gross	Net]	Payments	
Years.	Miles. 1	Receipts.	Receipts.		Int. & misc. Di	
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	412
1882-83	140 2	128,761	735,302	128,613	358,509	519
1883-84	2	864,127	941,463	323,406	403,490	512
117 00 -	070 705	701. 17	20 - 71	003 800. 1	10 - 00 475	

1850-54... 22504,127 941,405 322,406 403,490 54
-(V. 38, p. 678, 705, 731; V. 39, p. 71, 202, 732; V. 40, p. 60, 453.)
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, lease d. In March, 1883, voted to lease the Eastern RR. of Massa-chusetts, but after liftigation the lease was h 11 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: Gross Expenses Net Div.

	Gross	Expenses	Net		Div.
Years.	Receipts.	& Taxes.	Receipts.	Divdends.	p.c.
1880-81	.\$2.687.516	\$1.662.657	\$1.024.860	\$560.000	8
1881-82	2.850.731	1.929.858	920.873	560,000	8
1882-83	. 2,991,429	2,070,759	920,669	560,000	8
1883-84	. 3.001.803	2.016.349	985.454	560.000	8
_/V 38 n	500. V 20	599 580 GS	9 653 . V 40	n 97 9191	

Insortation of the second state of th

and the second	Gross	Net Traffic	Divi-
Years.	Earnings.	Earnings.	dends.
1880-81	\$1.419.313	\$395,403	8
1881-82	1.584.839	352,330	8
1882-83		345,579	8
1883-84	1,727,147	352,153	8
IT DO - THE TOO F	D FOOL		

-(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, Juniles; Rew City to Eklered, 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.

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., Prest. **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, 68, due 1885. Foreclosure suit begun in February, 1885. Gross earnings in 1832.83, \$91,527; net, \$14,497; gross in 1883.84, \$96,495; deficit, \$7,602. R. G. Tagylor, President. (V. 40, p. 213) **Brocklyn Elevated.**—This is the Brooklyn Elevated Railroad organized Oct., 1884, as successor to the Brooklyn Elevated Railroad organized 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. 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 Railroad for 50 years at 25 per cent of the share cissue of the solen approximate, payment of interest, and balance issued for \$1,000,000, and both principal and interest on the \$250, 000,000, and both principal and this company organized. The preferred stock has a preference of a per cent, not cumulative. It is leased to the cong Island Railroad for 50 years at 25 per cent of the abacter issues of the whole Long Stand RR system, including its leased in the worder on improvements, payment of interest, and balance issued for extension to Moriches; it is guaranteed by L. I. RR. as to interest on \$750,000, and both principal and intherest on the \$250, 000. A. Corbin, Preside

DESCRIPTION.	Miles	Date	Size, or		IINT	TEREST	OR DIVIDENDS.	Bonds-Princi pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by	Stocks-Last Dividend.
Brunswick & Western-1st mortg. (for \$3,500,000). Buff. Brad. & PittsGen. M. (incl. 10,000 ac. l'd). Buffalo New York & Erie-Stock. First mortgage. Buffalo N. Y. & Philadelphia-Stock, common. Stock, preferred. 1st mortgage, gold. 2d mortgage, gold. 2d mortgage, gold (secured by collaterals). General mortgage (for \$24,500,000) Buff. Pitts. & W., M. bds (for \$7,500,000 coup.). do 1st mort. (W. & F. RR.). do 1st mort. (W. & F. RR.). do 1st mort. (W. & F. RR.). do 1st mort. (Un. & Titusv. RR.) do 1st mort. (Pitts. T. & B.) Buffalo & SouthwesternStock (one-half of it pref.) 1st mortgage bonds, gold Burington C. Rapids & Northern-Stock. 1st mortgage Ist mort. (second. gold. Burington U. Rapids & Northern-Stock. 1st mortgage Iowa City & Western, 1st mortgage, gold, guar Consol. 1st mort. & collat. trust, gold. coup. & reg. Consol. 1st mort. & collat. trust, gold. 2d mortgage, endorsed by Central Pacific. 3d mort., guar. DC 9. (\$1,000,000 are 3 p. c.) California South-Old 1st M. (to be income bonds).	$\begin{array}{c} 262\\ 142\\ 669\\ 121\\ 121\\ 205\\ \hline\\ 30\\ 274\\ 50\\ 325\\ 120\\ 67\\ 67\\ 713\\ 369\\ 735\\ 177\\ All\\ 114\\ 114\end{array}$	1883 1876 1876 1876 1871 1878 1881 1882 1884 1885 1862 1876 1876 1876 1876 1877 1876 1877 1876 1879 1880 1877 1878 1877 1876 1876 1876 1877 1878 1882 1884 1884 1884 1884 1884 1884 1884 1884 1884 1884 1884 1884 1884 1884 1884 1884 1884 1884 1885 1884 1887 1877 1877 1876 1877 1876 1876 1877 1876 1876 1876 1876 1876 1876 1876 1876 1877 1876 1877 1876 1876 1877 1876 1877 1877 1877 1876 1877 1876 1877 1876 1877 1876 1877 1876 1877 1876 1876 1877 1876 1876 1877 1876 1876 1877 1876 1877 1876 1877 1876 1877 1876 1877 1877 1876 1877 1877 1876 1877 1877 1876 1877 1877 1876 1877	\$500 &c. 1,000 100 500 &c. 500 &c. 500 &c. 1,000 1,	$\begin{array}{c} 580,000\\ 950,000\\ 2,380,000\\ 13,750,000\\ 6,568,650\\ 3,000,000\\ 1,000,000\\ 2,764,000\\ 2,764,000\\ 1,700,030\\ 4,061,000\\ 1,500,000\\ 573,000\\ 500,000\\ 573,000\\ 0,573,000\\ 5,500,000\\ 5,500,000\\ 6,500,000\\ 5,500,000\\ 1,905,000\\ \end{array}$	7 37	J. & J. Q. — M. J. & M. M. & N. M. & S. M. & S. F. & A. J. & D. J. & J. J. & D. J. & J. J. & J. J. & J. J. & J.	N. Y., L. Erie & W. RR. N. Y., Erie Railway. do do Phila.or N.Y.,Co.'sOffice do do do do N.Y., Eugene Kelly & Co N. Y., Dat'l Park Bank.	July 1, 1890 Dec. 1, 1900 July 1, 1921 May, 1, 1927 Mch. 1. 1924 April 1, 1922 Feb. 1, 1896 Apr. 1, 1896 Apr. 1, 1896 Apr. 1, 1886 Apr. 1, 1886 Apr. 1, 1896 Mor. 1, 1900 Sept. 1, 1900 Oct. 1, 1922 Oct. 1, 1924 April 1, 1934 Jan. 1, 1887
New mortgage (\$10,000 per mile). <i>Camden & Atlantic</i> —Stock (\$880,650 of it pref.) 1st mortgage (extended 20 years in 1873) 2d mortgage, extended in 1879. Consol, mortgage (thirty years).	78 78	 1853 1854 1881	50 1,000 1,000 1,000	$1,258,050 \\ 490,000 \\ 497,000 \\ 350,000$	7 g.	J. & J A. & O J. & J	Camden, Co.'s Office. Phila., Farm. & M. B'k. do do do do	Feb. 1, 1884 Jan., 1893 Oct., 1, 190 July 1, 191

Brunswick & Western.—From Brunswick to Albany, 171 miles, and S3 miles projected to Columbus, Ga. This was formerly the Bruns-wick & Albany, and the present company has \$3,500,000 pref. stock, and \$1,500,000 common. Mr. Fred. Wolffe in New York and a syndi-cate in Frankfort 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, \$308,008; 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 out-standing bonds, \$40,600 a year. Capital stock, \$2,286,400.
 Buffalo New York & Erie.—Owns from Buffalo. N. Y., to Cor-

<text><text><text><text><text>

The state of the second second second	1882-83. \$	1883-84.
Gross earnings	2,603,618	2,614,774
Net earnings	888,859 99,510	526,933 42,300
Total net income Disbursements-	988,369 \$ 104.271	569,233 \$
Buffalo Pittsburg & Western RR Interest on debt	1,131,745	1,275,935 130,751
Dividends.	396,000	
Total disbursements	1,632,016	1,406,686

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, 303, 305, 393.)

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 vears-at 35 per cent of gross earnings, but interest on bonds guaranteed. Rental in 1883-84, \$132,889. In January, 1885, the lessee made default in payment under the lease, and suit was brought, but settlement was afterward reported and 2 per cent dividend declared. (V. 40, p. 60.)

There's to include guaranteeet. I fond a in 1950-54, \$150,559. If January, 1885, the lessee made default in payment under the lease, and suit was brought, but settlement was afterward reported and 2 per cent dividend declared. (V. 40, p. 60.) **Burlington Cedar Rapids & Northern.** On Jan. 1, '84, owned from Eurnington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 525 miles; branches-Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia., to Kontezuma, 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 forecloure June 22, 1876, and this company was formed by the purchasers.
Bonds of the Cedar Rapids Iowa Falls & Northwester moad are endorsed (endorsement is on the bonds); the 6 per cent bonds are reserved to retire the 6 per cents. The company guarantees the above bonds mentioned, and also guarantees \$150,000 of Minneap. & \$1,000 of 00.000. The consolidated bonds are the Cedar Rapids Low a Falls & Northwester, Minnesota and Dakota Division.
The annual report for 1883 as published in the CHRONTER, V. 38, p570, said: "The gradual increase of traffic from year to year has necessitated a corresponding increase in equipment; and no provision having been made to membrace exist. by bonding such lines at rates not in excessify 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 year in accordance with the poly det expense of additional robusted with a bore by other portions of the road.
The annual report for 1883 as published in the CHRONTER, V. 38, p570, said: "The gradual increase of traffic from year to year has 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 r

three years was as follows.	1881.	1882.	1883.
Receipts- Net earnings Other receipts	\$ 632,185 59,190	\$ 917,001 78,057	\$ 895,378 48,596
Total income	691,376 1881.	995,058 1882.	943,974 1883.
Disbursements— Interest on debt	\$ 424,562	\$ 484,624	\$ 516,130
Construction and improvement Equipment	198,270 280,459	$\{71,965\}$ $\{368,502\}$	385,845
Other expenditures	13,583	22,396	37,725
Total disbursements	916,874	947,487	939,700

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 capital-ists 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. 1834, 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 Mo-jave Div, of the At. & P. (V. 38, p. 479; V. 39, p. 3, 47, 492, 521, 580, 732.) **Camden & Atlantic.**—Owns from Camden, N. J., to Absecom Inlet, 60 miles; Penn. Ave to South Atlantic, 6 miles; Phil. Marl. &

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Prinei pal.When Due
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding		When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Camden & Burlington Co.—1st mortgage. Canada Southern—Stock 1st mort, interest guar. by N. Y. C. & Hud. Riv 2d mortgage, coup. or reg. Canadian Pacific—Stock (guar. 3 p. e. div. till '93). Land mortgage bonds, gold (redeemable at 110). Oarotina Central—1st mortgage, gold, coup. or reg. 2d mort, gold, income, reg., not cumulative 3d mort, gold, income, reg., not cumulative Carson & Colorado—1st mortgage. Second Division mort Second Division mort Second Division mort Barge bonds. Old preferred stock. Old preferred stock. Odd preferred stock. Odedar Falls & Minn.—Bc. ds on 1st div., exte	$242 \\ 242 \\ 158 \\ 158 \\ 43^{1}_{2} \\ 98$	1867 1873 1883 1883 1881 1881 1881 1881 188	\$500.&c. 100 1,000 &c. 100 0 500 &c. 1,000 1,000 1,000 1,000 1,000 0 500 &c. 500 &c. 500 &c. 500 &c. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 0 1,000 1,000 0 1,000 1,000 0 1,000	$\begin{array}{c} 15,000,000\\ 13,802,937\\ 4,500,000\\ 65,000,000\\ 3,715,000\\ 1,200,000\\ 1,200,000\\ 2,250,000\\ 510,000\\ 510,000\\ 1,159,500\\ 1,000,000\\ 2,200,000\\ 2,300,500\\ 1,300,000\\ 589,110\end{array}$	66666 312 336774776376677	F. & A. J. & & J. K. & J. F. & A. & J. J. & J. J. & J. &	N. Y., 63 William St. Montreal, N.Y. or London N.Y., Farmers'L.& T.Co. New York, Office. do do Philadelphia Co.'s office do Phila., Phila.& Read.Co. do New York, 44 South st. N.Y., J. Ken. Tod & Co. do do N.Y., 195 Broadway. do U.S. Treas., at maturity. Savannah, Ga. N.Y., Mercantile Tr. Co. do N.Y., Mercantile Tr. Co.	April 1, 1922 July 1, 1911 July 1, 1910 July 1, 1910 July 1, 1910 July 1, 1910 Nov. 18, 1884 Feb. 1, 1900 Jan. 1, 1885 Jan. 2, 1900 May 1, 1889 J8856, 97, '98 J896, '97, '98 Jan. 1, 1899 Jan. 1, 1899 July 15, 1899 J mos. notice.

Gross earnings of both roads	\$14.000.000
Operating expenses and taxes	9,700,000
Percentage of earnings	(69.28)

Net earnings Interest and rentals	\$4.300,000 2.475,000
Balance.	\$1,825,000
Division as per traffic agreement, viz.; Canada Southern Railway one-third	
Appropriated as follows: Dividind 2n c Aug '83 \$300 000: 2n c Feb '84 \$300 000	\$600.000

38, p. 59, 177, 423, 508; V. 39, p. 127, 208, 381, 553, 654, 681; V. 40, p. 150, 181, 240, 269, 363, 393.)

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.

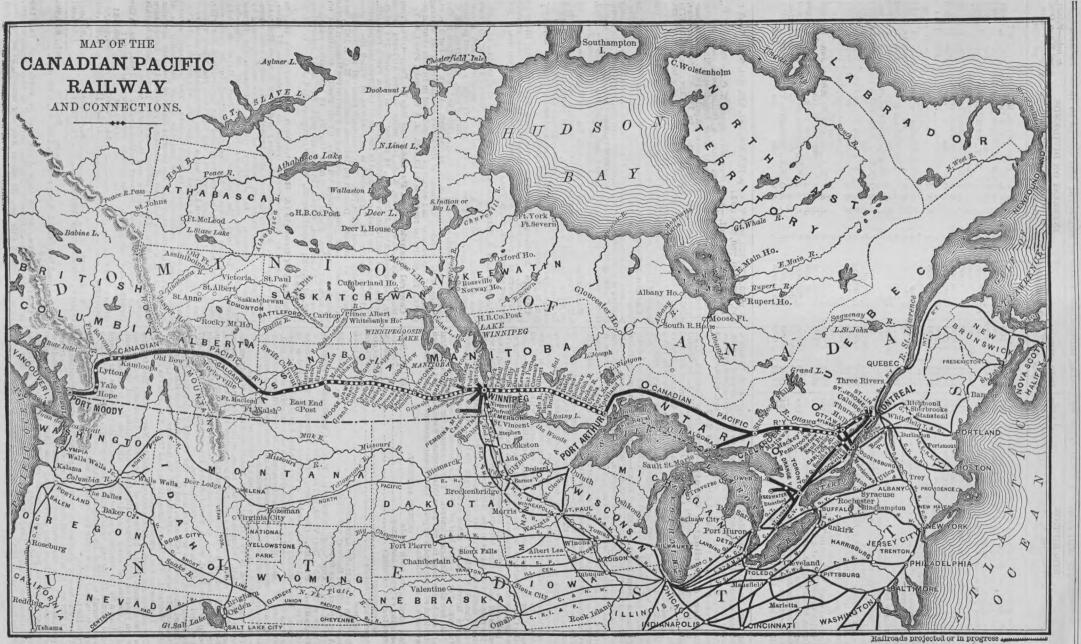
Cayuga & Susquehanna.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Leased in perpetuity to Delaware Lackawanna & Western at a rental of \$54,600 a year. Dividends on capital, 9 per cent per annum. (V. 38, p. 705.)

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 con-tingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent of any excess over \$7,500 per mile. The Dub, & S. C. (carrying this road) is leased to II. Central till 1837, 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 re-ports. The minimum rental is \$113,370. J. S. Kennedy, Pres't, N. Y.

ports. 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 Cel. & Pac. 254 miles; Atch. J. Co. & W., 34 miles; total operated, 388 miles. The Un. Pac. Cent. Branch was formerly the Atchison & Piko'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 \$858,700. 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, terminable on six months' notice. Fiscal year ends Dec. 31. In 1884 gross earnings were \$1,715,145; net, \$594,171; rentals paid, \$287,375; interest on debt, \$140,100; miscellaneous, \$5,709; surplus, \$160,937. (V. 38, p. 331, 358.)

Gross income\$ Expenses	4,977,807 2,950,115	\$4,659,082 2,851,455
Net income	2,027,692 1,982,517	\$1,807,627 1,848,491
Surplus	\$45,175	Def., \$40,864

Surplus \$45,175 Def. \$40,864 * Dividend in 1882-83, 9 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; Bel-mond branch, 22 miles; total old road, 288 miles. Eastern Division



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DESCRIPTION.	Miles	Date	Size, or		IN'	FEREST	OR DIVIDENDS.	Bonds-Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	value.	Amount Outstanding	Rate per Cent.	When Payable	Where payable, and by Whom.	Slocks-Last Dividend.
Central Iowa-; Continued)- 1st mort. on branches (\$12,000 per mile) Consolidated mort., gold (for \$6,748,000) Car trust certificates Central Massachusetts-Preferred stock. Common stock Common stock Mortgage bonds Bonds (convertible Nov., 1875 to 1877). Consolidated mortgage (for \$25,000,000). Newark & New York, 1st mortgage Am. Dock & Imp.Co. new M. bds., guar. C. of N. J. Adjustment mort. (redeemable any time at par). Debenture bds., conv. into stock, Jan., '85 to 1907 Central 'Ohio-Preferred and common stock. 1st mort, gold, (2 sinking funds, \$50,000 each). Califor, State aid, gold (s. fund, \$50,000) U. S. Loan, (2d lien on certain terms). Western Pacific, 1st mort, gold, (s. f. \$25,000) do Government lien. Cal. & Oregon, 1st M., gold, guar., (s. f. \$100,000) Cent. Pac., mortgage. on C. & O. Branch. Ban Fran. O. & A., 1st M. (s. f. \$100,000). Land grant mortcage bonds. Mort obs. (for \$10,000, ocup. or reg.	$\begin{array}{c} 501\\ \hline \\ 48\\ 48\\ 573\\ 74\\ \hline \\ 97\\ 7\\ 7\\ 7\\ 7\\ 7\\ 3,003\\ 742\\ 50\\ 146\\ 742\\ 158\\ 123\\ 158\\ 123\\ 158\\ 123\\ 192\\ 20\\ \hline \end{array}$	1882 1884 1869 1872 1874 1867 1887 1887 1887 1865-8 1869 1869 1869 1869 1869 1869 1869 186	\$1,000 1,000 1,000 1,000 1,000 500 &c. 1,000 100 &c. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	$\begin{array}{c} \$1,200,000\\ (3)\\ 508,000\\ 3,852,088\\ 3,393,900\\ 18,563,200\\ 5,000,000\\ 4,400,000\\ 15,000,000\\ 600,000\\ 5,000,000\\ 5,000,000\\ 5,000,000\\ 5,000,000\\ 2,500,000\\ 2,500,000\\ 2,500,000\\ 2,503,000\\ 2,583,000\\ 2,583,000\\ 2,624,000\\ 1,970,000\\ 6,080,000\\ 2,624,000\\ 1,970,000\\ 6,080,000\\ 3,680,000\\ 6,87,000\\ 3,283,000\\ 5,000,00\\ 5,000,00\\ 5,000,000\\ 5,0$	6	J. & D. Q.—M. F. & A. M. & N. Q.—J. J. & J. J. & J. M. & N. J. & J. J. & & J. & J. & & & &	New York, at office, do do do do do do do do do do do do do do do do Balt., at B. & O. office, do do N. Y. & San Francisco. New York, Office, U. S. Treasury. New York, Office, U. S. Treasury. New York, Office, New York, Office, New York, Office, New York, Office, New York & London, N. Y., Cent. Pac. Office, do do N. Y. and San Fran.	1912 June 1, 1924 Sept. 1, 1894 1890 Nov., 1902 July 1, 1899 1887 July 1, 1903 July 1, 1903 Jan. 31, 1895 Sept., 1890 Jan. 31, 1895 Sept., 1890 Jan. 31, 1895 Oct. 1, 1900 1895 to '98 July 1, 1899 Jan. 1, 1899 Jan. 1, 1899 Jan. 1, 1899 Jan. 1, 1899 Jan. 1, 1890 Jan. 1, 1890

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 forcelosure sale under first mortgage July 18, 1877.
The stock is \$5,076,600 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, III., 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.
In Oct., 1881, default was made in payment of interest: in Jan., 1835, also, the coupons were partly purchased and it was proposed to convert the divisional bonds into consol. mort. bonds, with the back interest and one-half the interest for two years from June 1, 1885, to be funded, the other half payable in cash as it matures. See the President's circular in V. 40, p. 423.

in V. 40, p. 423. The fiscal year ends Dec. 31. The income account for 1884, compared with the preceding year was as follows:

INCOME ACCOUNT.

Gross earrings	\$1,392,587	\$1,448,259
Net earnings Deduct—	\$473,046	\$ 409,800
Interest on bonds Interest on car trusts Miscellaneous		\$421,795 30,600 14,603
Total	ur. \$97,341	\$166,998 Def. \$57,198 2,514

-(V. 38, p. 114, 447; V. 39, p. 209, 233, 324, 343, 381, 403, 434, 461, 493; V. 40, p. 92, 150, 240, 392, 423.)
Central of Massachusetts.—This company was organized Jan 10, 1833, by the bondholders who purchased the Massachusetts Central at forcelosure sale Sept. 1, 1883. Koad completed from Boston to Jefferson, Mass., 48 miles, and proposed to extend to Northampton, 103½ miles. (V. 37, p. 202, 267, 321, 479, 533; V. 38, p. 293; V. 39, p. 209, 521; V. 40, p. 304, 481.)
Central of New Jersey.—Owns from Jersey City, N. J., to Philipsburg, 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 1833 to Philadelphia & Reading the minimum rental of Lehigh & Susquehanna is \$1,414,400 per year and maximum \$1,728,700 till 1885; then \$1,853,500 till 1893, and after that \$2,013,000. 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 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 and ore there ments, &c.
On June 1, 1883, the road was leased for 95 years to the Phila. & Reading RR. Co. at 6 per cent on stock and interest an bonde. Le the for the store of the store of the store of the store of the Phila. & Reading the miles with the there store the store of the period and the rest to the principal to the there the store of th

and overdue interest, and balance to pay floating debt and for better-ments, &c. On June 1, 1883, the road was leased for 95 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; de-ficit to lessee, \$1,474,231. On Feb. 1, 1885, default was made in pay-ment of 1st mortgage coupons. The following is a statement of earnings and expenses on all the lines operated in 1882: 1881. 1882.

Gross earnings Operating expenses		$\begin{array}{r}1882.\\\$11,312,296\\6,221,225\end{array}$
Net earnings Interest, rentals.etc	\$4,774,798 4,172,143	\$5,091,071 4,493,794
Commentary land		

Central Pacific. --(See Map of Southern Pacific.)--LINE OF ROAD---Main line--San Francisco, Cal., to Ogden, Utah, \$33 miles, and auxil-iary 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 January, 1,884, 3,003 miles. In connection with the Union Pacific, the Central Pacific forms a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,913 miles), which 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 com-pletion.

pletion. In March, 1835, it was announced that the Central Pacific lines had been leased to the Southern Pacific Company, and that the prior lease of the Southern Pacific Railroad to Central Pacific was relinguished to the same company. A minimum rental of \$1,200,000 (payable annually on May 1), is provided for by the lease, but this rental is first applicable to the payment of Central Pacific floating debt. The lease was not submitted to stockholders for their confirmation or approval, and the effect of the lease is to fix the control of Central Pacific without regard to ownership of the stock. (See abstract of lease, V. 40, p. 490.)

The CHARTER, LEASES, &C.—The C. P. was a consolidation (Aug. 22, 1870) of the stock. (See abstract of lease, V. 40, p. 480.) THE CHARTER, LEASES, &C.—The C. P. was a consolidation (Aug. 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 len of the Government subject to that of the first mort-gage 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 3, 1373, 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 import-ant leases, those of the Southern Pacific roads, expired on January 1 and Nov. 1, 1835, and, according to the last annual report, were renewed for another short term on substantially the same terms.

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; 1851, 6; 1852, 6; 1883, 6; in 1884, 3. Prices of stock since 1879 have been: In 1880, $63 x 97^{12}$; in 1881, $80^{12} x 027$; in 1882, $82^{3} x 97^{12}$; in 1883, 61 x 885; in 1884, $30 x 67^{3}$; in 1885 to April 18, $26^{12} x 36^{3}$. 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 accu-mulate; and the bonds are not called in. The company's sinking funds amounted Jan. 1, 1894, to \$6,933,044, of which about \$6,301,000 was invested in the Southern Pacific bonds, The state Aid bonds fell due July 1, 1834, and \$1,000,000 were paid off, and the balance extended for four years. The debenture bonds of 1835 may be converted into Ce itral Pacific stock at any time up to 1893, at the market value of the stock at the time of surre_der; but no stock will be issued at less than 50 per cent. THE LAND GRANT.—The total land granted the Central Pacific and the

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 1838, for \$5,982,822 In 1883, 379,787 acres were sold for \$850,960. Land contracts on hand, \$1,052,970. Lands yet unsold, 10,588,523 acres.

\$1,052,970. Lands yet unsold, 10,583,523 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 Cali-fornia and Oregon; the Government requirements for sinking fund; and the terms of lease of the So. Pac. road after 1855. 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 carnings of \$200,000, but deficit of \$452,000, after paying Government and sinking fund charges. A general balance sheet for June 30, '84, giving the assets and liabilities at that date, was in the CHRONCLE, 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 1SS4 (in V. 40, p. 213) the following is compiled: INCOME ACCOUNT. INCOME ACCOUNT. 1882 1884

INC	OME ACCOUNT		
Total gross earnings	1882.	1883. \$24,744,421	1884. \$22,163,000
Receipts- Net earnings. Interest on sinking funds Cash from land sales. Miscellaneous.		$\begin{array}{r} \$\\ 8,094,150\\ 335,125\\ 574,000\\ 7,236\end{array}$	$\begin{array}{r} \$ \\ 4,807,000 \\ 373,000 \\ 472,000 \\ 249,000 \end{array}$
Total income Disbursements— Interest on debt	9,573,736 \$ 3,443,413	9,010,511 \$ 3,546,591	5,901,000 \$ 3,880,000
Dividends (6 per cent)	3.556.530	3.556.530	

DESCRIPTION.	Miles	Date	Size, or	12. 2. 3. 11	IN	FEREST	OR DIVIDENDS.	Bonds-Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Charlesion & Savannah-1st M., C. & S., guar Funded int. bonds, S. & C. RR., guar. by S. Car	101	$ 1853 \\ 1868 $	\$500 100 &c.	\$505,000 111,800	67	M. & S. M. & S.	Charleston, 1st Nat. Bk. New York.	March 1, 1877 Sept. 1, 1899
1st mortgage, Savannah & Charleston RR	101	1869	500	500,000	1 7	J. & J.		Jan. 1, 1889
Charlotte Columbia & Augusta-1st mort. consol	191	1869	500 &c.	2,000,000	7 7 7 7 6 g.		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, 1910 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.	July 1, 1933 Oct. 1, 1901
Ohartiers—1st mortgage Ohesapeake & Ohio—Purch. money funding bonds	428	1878	1,000	2,279,000	6 g.	J. & J.	N. Y., Company's office.	July 1, 1898
1st mortgage, gold, series "A"	503	1878	1,000	2,000,000		A. & O.	do do	July 1, 1908
do do do "B"	428	1878	100 &c.			M. & N.		July 1, 1908
2d mortgage, cur. (interest in stock or cash)	428	1878	100 &c.		6	J. & J.		July 1, 1918
1st mortgage, gold, Peninsula Extension	75	1881	1,000	2,000,000		A. & O.		Jan. 1, 1911
1st mort., gold, on extension (for \$3,000,000)		1882	1,000	42,000		J. & D.		June 1, 1922
Equipment trust bonds		Var.	1,000 1.000	955.000	6	Various	do do	Various.
Ohes. Ohio & Southwest 1st M., gold (\$19,000 p.m.)	353	$ 1881 \\ 1881 $	1,000	6,070,000 2,124,400	5-6	F. & A.	N.Y., 52 Exch'ge Place.	Feb. 1, 1911
2d mortgage (\$11,000 per mile)	353 186	1881	1,000	500,000	6-8	F. & A. F. & A.		Feb. 1, 1911
Paducah & Elizabetht'n, 1st M. (\$300,000 are 8s)		1877	1,000	421,000	6	J. & J.		Feb. 1, 1897 Yearly to 1892
Equipment trust bonds for \$2,000,000	64		100	2,100,000	112	J. & J.		Jan. 10, 1885
Oheshire-Stock, preferred	04	76-78		800.000		J. & J.		July 1 '06 & '09
Bonds, not mortgage. Ohicago & Alton-Common stock	850	10-10	100	14,034,700	2		N. Y., John Paton & Co.	Mch. 2, 1885
Preferred st'ck (7 p. c. y'rly not cumulative)	850		100	3,479,500	2	QM.	do do	Mch. 2, 1885
General mortgage, sterling, for £900,000		1873	1.000	4,379,850		J. & J.	Lond'n, J.S. Morgan & Co.	July 1, 1903
1st mortgage.	220	1862	1,000	2,383,000		J. & J.	N. Y., John Paton & Co.	Jan., 1893
Joliet & Chicago, 7 per cent. stock			100	1,500,000	134	QJ.	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		1868	1,000	188,000	7	J. & J.		July, 1898
do do 2d mortgage (convertible).	150	1868	1,000			J. & J.		July, 1898
La. & Mo., 1st M. (\$439,100 assumed by C. &A.)	101	1870	1,000	1,785,000		F. & A.	do do	Aug., 1900
do 2d mort. (int. guar. C. & A.)		1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
do guar. pref. stock			100	329,100	312	F. & A.	do do	Feb. 1, 1885

Land bonds redeemed, and paid U. S. and sinking fund	1882. \$ 2,538,680	1883. \$ 2,334,006	1884. \$ 2,154,000
	0 500 400	0.107.107	0.001.000

Total disbursements..... 9,538,623 9,437,127 6.034,000 Balance. 30,538,623 9,437,127 6.034,000 New construct'n.imp'vm'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, 308, 324, 349, 421, 434, 493, 565, 580, 693, 707; V. 40, p. 119,144, 213, 363, 364, 385, 424, 479.)def.133,000

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 consoli-dation (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, \$74,4684. In 1882-83, gross earnings, \$702,841; net, \$279,073. Stock, \$2,578,000. —(V.38, p. 387; V, 40, p. 27.) Chearting Owns from Manafield Pa to Washington Pa 22 m

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 1892, \$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., 503 miles; Newport News to Phoebus, 8 miles; total owned, 511 miles; operates only 503 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 Chesa-peake Ohio & Southwestern, and the Kentucky Central road is con-trolled in the same interest. The stocks including scrip outstanding were as follows after Jan. 1, 1885: Common, \$15,351,499; preferred stock—first, \$8,353,929; second, \$9,649,671. The second mortgage currency bonds till July, 1884, took interest in 2d pref. stock, then for two years partly in that stock and partly eash, and afterwards all eash, if the earnings are sufficient, but "all interest not paid in eash to be paid in 2d pref. stock." Themortgage 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 Seary Creek to the Ohio River. First pref. stock has prior right to 7 per cent from surplus; then 2d pref. to reeeive 6 per cent. The Ches. & Ohio guarantees \$700,000 bonds for a grain elevator, but in ease of paying them will take the elevator. For two months from Jan. 1 in 1885 gross earnings were \$311,004, against \$46,693 in 1884; net, \$114,394, against \$132,633. Earnings and expenses were

Earnings and expense			
Years.	Gross Earnings.		
1882	\$3,334,976	\$2,302,448	\$1,032,528
1883		2,599,933	1,306,858
1884		2,462,720	1,075,884
-(V. 38, p. 202, 359, 5 V 40 p 61 393 427 4		; v. 39, p. 181, .	196, 264, 522;

V, 40, p. 61, 393, 427, 453.) **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 \$63,040,00 and preferred, \$3,696,000. Gross earnings for year 1833 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 \$308,922. For two months from Jan. 1, 1885, gross earnings were \$227,704, against \$185,119 in 1884; net \$54,964, against \$16,455. (V. 39, p. 181, 264; V. 40, p. 61, 427.) **Cheshire.**—Owns from South Ashburnham, Mass., to Bellows

Obeshire.—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 Atton 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, 1834, 850 miles.

to Johet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kanasa City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 1884, 850 miles. ORGANIZATION, LEASES, STOCKS AND BONDS.—Chartered as the Chic. & Miss., Feb. 27, 1847; reorganized under act of Jan. 21, 1857, as Chic. Alton St. & Louis, and under act of Feb. 16, 1861, the present corporation succeeded to the property, which was sold under fore-closure 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 mini-mun of \$240,000 a year, and the company in 1834 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 inter-est guaranteed on second mortgage bonds and preferred stock as above; the other pref. stock is \$1,010,000 and common \$2,272,709; gross earnings in 1884, \$681,000; in 1883, \$669,868. The Kanasa City from Nov. 1, 1877. at a cental 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 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: Pref

In May, 1884. OPERATIONS AND FINANCES.—The Chicago & Alton road has been par-ticularly 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 1884 in CHRONICLE, V. 40, p. 268, had the following: "Less than one-tenth of the gross earnings of the lines during the last year was derived from the transportation of farm products shipped at local stations, and only 14 312-100 per cent of the freight earnings during the year was derived from that traffic." Operations, earnings, &c., have been as follows for four years past. Fiscal year ends Dec. 31. OPERATIONS AND FISCAL RESULTS.

a about J con cano				
OP:	ERATIONS ANI	D FISCAL RES	SULTS.	
Operations-	1881.	1882.	1883.	1884.
Passengers carried	1,495,606	1,666,991	1,805,140	1,907,486
Passenger mileage				119,946,417
Rate # pass. # mile.	1.828 cts.	1.951 cts.	2.141 cts.	1.899 cts.
Freight (tons) moved	3,275,004	3,522,840	3,488,496	3,598,284
Fr'ght (tns) mileage *	147,009,977 4	174,823,908	549,369,534 (502,768,054
Av. rate \$\$ ton \$\$ mile. Earnings-	1.241 ets. \$	1.261 cts. \$	1·128 cts. \$	1.007 cts.
Passenger	1,697,542	1,973,100	2,270,379	2,278,429
Freight	5,546,869	5,948,123	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	8,709,271
Operating expenses.	4,149,713	4,485,881	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 * Does not include c	54.90 ompany's fre	54.60 ight.	55.33	56.10
	INCOME	ACCOUNT.		
Receipts-	1881. \$	1882. \$	1883. \$	1884. \$
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

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

DESCRIPTION.	Miles	Date	Size, or		INT	EREST	OR DIVIDENDS.	Bonds-Prinet pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Chicago & Alton-(Continued)- Bonds for K.C.St.L.& C. (1st mort. as collateral).	162	1878	\$1,000	\$2,655,000° 1,750,000	6 g.	M. & N. QF.	N.Y., John Paton & Co.	May 1, 1903 Feb. 1, 1885
Preferred stock, K. C. St. L. & C., guar. C. & A Common stock do Mississippi Riv. Bridge st'k (7 p. c. guar. by C.&A.)				271,700 300,000	$\frac{31_2}{7}$		Chic., Ill. Tr. & Sav. Bk.	Nov. 1, 1884 In 1884
C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold Ohicago & Atlantic-1st mort., gold, \$ or £ 2d mortgage (for \$5,000,000)	249 249	$ \begin{array}{r} 1877 \\ 1881 \\ 1883 \end{array} $	$\begin{array}{c} 1,000 \\ 1,000 \\ 1,000 \end{array}$	$\begin{array}{r} 684,000 \\ 6,500,000 \\ 2,500,000 \end{array}$	6 g. 6 g.	A. & O. M. & N. F. & A.		Oct. 1, 1912 Nov. 1, 1920 Aug. 1, 1923
Chicago Burlington & Quincy-Stock Consolidated mortgage coupon, (for \$30,000,000)	3,322 825	1873	100 1,000	77,540,500 13,986,000	27	QM. J. & J.	Boston and New York. N. Y., Bk. of Commerce.	Mar. 16, 1885 July 1, 1903
Trust mort.on Iowa lines.coup.or reg.(s.f. 142 p.c.) Bonds Denver exten. 4s, (sink. fund 2 per cent) Southwest Div. 4s, (s. f. 1 p.c.)	740	$ 1879 \\ 1882 \\ 1881 $	1,000 1,000 1.000	$\begin{array}{c} 11,098,000\\ 7,968,000\\ 4,300,000 \end{array}$		A. & O. F. & A. M. & S.	do do	Oct. 1, 1919 Feb. 1, 1922 Sept. 1, 1921
Debenture bonds for Han. & St. Jo. stock Northern Cross R. R. 2d. mortgage, gold	. 100	1883 1860	1,000	9,000,257 491,000	5 4 g. 7	M. & N. J. & J.	Frankfort.	May 1, 1913 July 1, 1890
Trust mortgage (Burlington to Péoria) Plain bonds (coupon or registered) Bonds of 1895, (sinking fund)	96 	$ \begin{array}{r} 1864 \\ 1872 \\ 1875 \end{array} $	1,000	653,000 547,500 378,000	75	J. & J. J. & D.	N.Y., N. Bk. of Com'ree. Boston, Co.'s office. do do	Oct. 1, 1890 Jan. 1, 1890 June 1, 1893
Dixon Peoria & Hannibal, 1st. Ottawa Oswego& Fox Riv., 1st Coup., but may	$\begin{array}{r} 40\\70\\44\end{array}$	1869 1870 1870	500 &c. 1,000 500 &c.	545,500 1,076,000 890,500	888	J. & J.	N.Y., N. Bk. of Com'rce. New York and Boston. Boston, C. B. & Q. Office	July 1, 188 July 1, 190 Oct. 1, 189
Illinois Grand Trunk, 1st mort be registered. Quincy & Warsaw. 1st mort 5s of 1901 (sink. fund) coup	$\begin{array}{r} 40 \\ 270 \end{array}$	1870 1876	1,000 1,000	720,000 2,325,000	85	J. & J. A. & O.	N.Y., N. Bk.of Comm'rce Boston, Co.'s Office.	July 1, 189 Oct. 1, 190
Quincy Alton & St. Louis, 1st mortgage, guar Burl.& Mo. Riv., 1st on r'd & 400.000 ac's l'd) Cp.	$\begin{array}{r} 46\\281\\40\end{array}$	$ \begin{array}{r} 1876 \\ 1863 \\ 1869 \end{array} $	1,000 50 &c. 500 &c.		578	F. & A. A & O J. & J.	N.Y., Farmers' L.& T.Co. do do Boston, Co.'s Office.	Feb. 1, 1890 Oct. 1, 1893 July 1, 1894
do 1st M. on br., C.B.&Q.stk. (5th ser.) } or do Conv. bonds, C.B.&Q.stk. (6th ser.) } reg. Burl. & Mo. consol.M.for \$14,000,000, s.f. \$30,000	191	1870 1878	500 &c. 600 &c.	157,000 11,711,800	86	J. & J. J. & J.	do do do do	July 1, 1889 July 1, 1918
do Omaha & S.W., 1st M., guar Burl. & Mo. bonds, s. f. for Atch. & Neb. RR. stock	49	$ \begin{array}{c c} 1871 \\ 1880 \\ 1877 \end{array} $	$\begin{array}{c c} 1,000 \\ 1,000 \\ 1,000 \end{array}$	674.000 3,347,000 385,000	4	J. & D. J. & J. A. & O.	Boston, N. E. Trust Co.	June 1, 189 Jan. 1, 191 Oct. 1, 189
Nebraska consol. mort., guar	148	1879 1878	1,000 100 &c.	939,000 1,125,000	6	J & J. M. & S.	do do	Jan. 1, 191 Mar. 1, 190

	1881.	1882.	1883.	1884.
Disbursements-	\$	\$	\$	\$
Rentals paid Construc'n,equip.,&c Interest on debt Taxes Dividends Miscellaneous Jol, & Chi.b'ds red'd.	$1,096,995 \\ 431,644 \\ 762,001 \\ 171,662 \\ 1,077,976 \\ 232,510 \\ \dots$	1,127,53471,221761,122198,6211,083,08097,940* 306,000	$1,208,277 \\740,759 \\700,544 \\217,074 \\1,194,184 \\86,963 \\\ldots$	$\begin{array}{r} 823,565\\ 292,221\\ 770,683\\ 247,144\\ 1,646,840\\ 88,263\end{array}$

Total disbursem'ts 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 * \$1,323,200 new stock was issued for the purpose of redeeming these Joliet & Chic, bonds and the incomes due Jan. 1, 1883, paid off. -(V. 38, p. 215, 226, 455, 508; V. 39, p. 202; V. 40, p. 254, 266.)

-(v. 38, p. 215, 226, 455, 508; v. 39, p. 202; v. 40, p. 254, 266.) **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 guaran-tee 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 was deposited with H. J. Jewett, as 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.)

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, III., 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, 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 1833) across Missouri to St. Joseph. The mileage reported at the close of 1884 was 3,463. In addition to this the company con-trols and largely owns the St. Louis Keokuk & N. W. road, 1811₂ 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 1833.

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 Ohneago 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). 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

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 1380 a distribution of 20 per cent in stock was made. In April, 1854, about \$7,000,000 new stock (including the stock held in the treasury,) was offered at par to old stockholders, being about 10 per cent on holdings. Prior to the eurrent year dividends were: In 1877, 9 per cent; in 1878, 10¹₂; in 1879, 8; in 1880, 9⁴₄ eash and 20 stock; in 1881, 8; in 1882, 8; in 1883, 8; in 1884, 8. The prices of stock have been: In 1871, 13⁵₁₉ æ 1883, 8; in 1884, 8. The prices of stock have been: In 1881, 13¹₁₉ æ 1883, 8; in 1884, 8. The prices of stock have been: In 1871, 13¹₂₉ æ 182¹₂; in 1882, 120¹₂ æ¹14; in 1883, 115⁴æ¹29³₈; in 1884, 107æ127³₈; in 1885, to April 18, 115¹₂æ¹25¹₂ 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 ex-changed 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 evonds of 1876 for St. Louis Rock Island & Chicago Failroad 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 Nebraska.

LAND GRANT.—The lands were obtained by the consolidations with Burlington & Missouri in Iowa and Burlington & Missouri in Nebraska. In Iowa only 19,133 acres remain unsold, and the contracts outstand-ing Dec. 31, '84, were for \$\$96,562, principal and interest. In Nebraska

the total quantity received under the grant was 2,365,364 acres, of which there had been sold to Dec. 31, 1884. 2,237,004 acres, for \$11,471,564, an average price of \$5 12 per acre. The net sales for the year 1884 were 53,555 acres, for \$341,250, an average price of \$6 37 per acre. Cash receipts for the year 1884 were \$1,186,335. In the assets are: Contracts on hand, \$3,059,420; interest on contracts on hand, \$606,552; unsold lands, 128,860 acres, estimated at \$4 per acre, \$515,441. OFERATIONS AND FINANCES.—The Chicago Burlington & Quiney Rall-road 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 in-creased its stock and bonds, but the latter only at 4 to 5 per cent inter-est, since it could borrow at the lowest rates. The company gives no full traffic statistics in its report, and the mileage of freight and pas-sengers 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. For two months, from Jan 1, 1835, the gross earnings were \$3,594,-399, against \$3,619,233 in 1884; net, \$1,361,218, against \$1,593,680 in 1884. The annual report for 1884 was published in the CHRONICLE, V. 40, p. 362, 451. Cemparative statistics for four years are as follows: 1881. 1882. 1883. 1884.

Miles ow'd and leas'd Miles oper'd jointly.	2,826 98	3,131 98	1883. 3,224 98	1884. 3,369 98
Total operated Earnings-	\$2,924	3,229 \$	3,322 \$	3,467 \$
Passenger Freight Mail, express, &c	3,616,086 16,595,819 964,550	4,756,992 15,711,510 1,082,304	5,285,839 19,514,161 1,310,369	5.339,866 18,514,432 1,629,315
Total gross earnings. Operating expenses.	21,176,455 11,066,514	21,550,806 11,283,963	26,110,369 13,496,479	25,483,613 14,090,745
Net earnings	10,109,941	10,266,842	12,613,890	11,392,868
P. c. of op. ex. to earn	52.3	52.4	51.7	55.3
	1881.	ACCOUNT. 1882.	1883.	1884.
Receipts-	\$	\$	\$	\$
Net earnings	10,109,941	10,266,842	12,613,890	11,392,868
Int. and exch Net B. & M. I'd gr't	147,698 1,170,437	452,498	324,180	566,769
Total income	11,428,076	$\frac{1,329,725}{12,049,036}$	$\frac{1,595,788}{14,533,858}$	1,129,591 13,089,228
Disbursements-	\$	\$	14,000,000	13,009,220
Rentals paid	310,668	148,771	144,506	139,604
Interest on debt	3,430,454	3,883,789	4,093,005	4,304,284
Dividends Rate of dividends	4,349,286	5,023,599	5,566,484	5,586,580
Carried to sink'g f'd.	687,246	631,443	646,430	938,064
Transf'd to ren'al f'd.	1,000,000	750,000	1,500,000	500,000
Total disbursements	9,777,654	10,437,602	11,950,425	11,448,532
Balance, surplus	1,650,422	1,611,464	2,583,433	1,640,696
GENERAL BA	LANCE AT CI 1881.	LOSE OF EACL 1882.		AR. 1884.
Assets-	\$	1002.	1883.	1004.
	117,527,014	133,493,121	136,729,911	141.876.859
Stocks owned, cost	10,581,938	19,318,243	25,583,069	*26,285,236
Current accounts	2,641,433	2,988,015	8,340,313	7,035,349
Materials, fuel, &c	1,295,190	2,575,996	1,584,042	1,807,568
Cash on hand Trust's B. & M.I'd gr.	1,781,127 2,440,237	2,846,660 3,137,995	2,221,842 3,741,544	3,675,432 4,223,226
Trust's C. B.& Q. s.fd	1,631,407	197,714	285,642	363,979
N.Eng.Tr.Co., trust's	840,708	1,255,133	1,702,724	2,469,260
Miscellaneous		18,503	25,220	32,382
Total	138,739,054	165,831,380	180,214,307	187,769,291
Stock, common	55,263,790	69,578,340	71,869,840	76,379,140
Stock, B. & M	73,657	71,356	71.406	71,006
Bonds (see SUPP'M'T)	51,927,725	62,421,050	71,384,491	71,144,608
Land grant sink. f'd. Other sinking funds.	3,419,844 4,766,661	4,023,105 4,617,071	4,726.395 2,897,131	5,260,999 3,928,465
Contingent liabilities		6,227,000	6,024,000	6,016,000
Income account				
	7,195,000 1,769,837	6,652,788	9,236,223	10,876,920
Renewal fund	1,769,837 4,250,000	6,652,788 5,000,000	9,236,223 6,500,000	7,000,000
Renewal fund Miscellaneous ‡	1,769,837 4,250,000 $\dagger 5,381,174$	6,652,788 5,000,000 1,352,622	9,236,223 6,500,000 1,660,608	7,000,000 1,178,250
Renewal fund	1,769,837 4,250,000	6,652,788 5,000,000	9,236,223 6,500,000	7,000,000

Total...... 138,739,054 165.831,380 180,214,307 187,769,291

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DESCRIPTION.	Miles	Date	Size, or	and a state of the	IN'	FEREST	OR DIVIDENDS.	Bonds-Princi- pal, When Due,
or explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
hicago Burlington & Quincy—(Continued)— Lincoln & Northwestern RR. bonds Kansas City St. Jo. & C. Bl. mortgage Tarkio Val. and Ncdaway Val. mortgages hicago & Canada Southern—1st mort., gold hic. Detroit & Canada Gr. Trunk Junction—1st M. hic. de East. Ill.—Stock Ist M., coup. (s. f. \$20,000 after '85) 2d mort. income (non-cumu). conv. into consol. Consol. mort., gold (for \$6,000,000). C. & E. Ill. Extension, 1st mortgage Dan. & Grape Creek RR.—1st mortgage Dan. & Grape Creek RR.—1st mortgage Lat mort for \$6,000,000 (\$4,500,000 are reserved) Northwest. Grand Trunk, 1st mort hicago & Great Southern—1st mort hicago & Great Southern 1st mortgage (Inmesota Central). 1st mortgage (Iowa & Dakota) 1st mortgage (Prairie du Chien) 2d mortsgage (Prairie du Chien) 2d mortsgage (Prairie du Chien) hit mortgage (Prairie du Chien) hit mortgage (Prairie du Chien) 1st mortgage (Prairie du Chien) 1s	$123 \\ 238 \\ 14 \\ 12 \\ 330 \\ 330 \\ 66 \\ 76 \\ 80 \\ 80 \\ 4,720 $	1880 1870 1870 1872 1877 1877 1877 1877 1877 1877 1877	$\begin{array}{c} \$\\ 100\&c.\\ 1,000\\ 1,000\\ 100\\ 100\\ 100\\ 100\\ 100\\$	$\begin{array}{c} \$600,000\\ 5,000,000\\ 734,000\\ 2,541,000\\ 1,095,000\\ 3,000,000\\ 3,000,000\\ 3,000,000\\ 3,000,000\\ 250,000\\ 250,000\\ 250,000\\ 250,000\\ 5,386,4^{3}4\\ 4,000\\ 613,516\\ 1,000,000\\ 613,516\\ 1,000,000\\ 613,516\\ 1,000,000\\ 613,516\\ 1,000,000\\ 613,516\\ 1,000\\ 250,000\\ 3,386,4,000\\ 1,150,000\\ 3,904,261\\ 16,540,983\\ 11,470,000\\ 3,505,000\\ 3,198,000\\ 241,000\\ 3,505,000\\ 2,150,000\\ 3,804,500\\ 89,000\\ 2,383,000\\ 2,383,000\\ \end{array}$	77777636766665566881919 37777763676666556688137777778777777777777777777777777777	$ \begin{array}{c} J. \ \& \ J. \ J.$	Boston. N. Y., Union Trust Co. London, England. N. Y., Central Trust Co. New York, 4th Nat. Bk. N. Y., Central Trust Co. do do New York, 4th Nat. Bk. Boston, Globe Nat. Bk. New York and London. do do N.Y., E.P.Beach, B'way. New York and Boston. do do New York, Office. do do do do do do do do do do do do do do do do do do do d	Dec. 1, 1907 Dec., 1907 Oct. 1, 1934 Dec. 1, 1934 Dec. 1, 1934 Dec. 1, 1934 Jan. 1, 1900 Jan. 1, 1900 Aug. 1, 1900 Aug. 1, 1900 Aug. 1, 1900 Aug. 1, 1900 Aug. 1, 1895 July 1, 1895 July 1, 1906 1898 July 1, 1906 1898 1898 1898

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 over-due 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.

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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, \$79,853. Capital stock, \$978,984. The road is owned by the lessees, but a separate organization is maintained in Michigan. is owned Michigan.

Chicago & Eastern Illinois.—Owns from Dolton, Ill., to Danville, Ill., 10742 miles; Covington, Ind. to Coal Creek, Ind. 9 miles; Danville to Sidell's, 23 miles; leased, Dolton to Chicago (C. & W. I.). 17 miles; Wellington Junction to Cisua Park, 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 chaptered as Chicago Downill.

ther 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 Veb. 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. mortgaze for 66,000,000 authorized, of which 84,500,000 are to retire prior issues. Under the terms of leases the C. & E. Ill. guar. interest on \$1,515,000 bonds of leased roads. A summary of operations for last six months of 1884 was in V. 40, p. 181, showing net earnings of \$109,551 and interest charges of \$257,253, and construction and equipment charges of \$109,822. For the seven months from July 1, 1884, gross earnings were \$954,776, against \$997,373 in 1883-4; net, \$454,737, against \$505,238. Report for year ending June 30, 1884, in V. 90, p. 434, showed gross earnings, \$1,560,320; net, \$713,130; fixed charges, \$523,989; surplus, \$189,140; floating debt June 30, 1844, about \$900,000. (V. 38, p. 358, 398, 393, 480.)

571, 619; V.3 338, 393, 480.)

Chicago & Grand Trunk.—Line of road from Port Huron, Mich., to Chicago & Grand Trunk.—Line of road from Port Huron, Mich., to 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 Michizan and the Peninsula roads, sold in foreclosure. Stock, \$6,600,000 in \$100 shares. The Grand Trunk of Canada gives a traific guarantee of 30 per cent of gross earnings on business to and from the Chicago & Grand Trunk Road. Gross earnings for 1884, \$3,178,180; net, \$762,677; surplus over interest and rentals, \$1,954; in 1883, gross, \$2,977,000; net, \$717,000. (V. 38, p. 331, 619; V. 40, p. 337.)

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 author-ized, \$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 Rock/rd, 24 miles; total operated, 104 miles. Chartered in 1869 and opened in 1872. In hands of a Receiver, Gross carnings for year ending Dec. 31, 1882, were \$525,071; net, \$85,-309. Capital stock, \$1,428,000. This road is used by the Chicago Bur-lington & 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 Burlington & Quiney. Chicago Millwaukce & St. Paul. --(See Map.)-LINE OF ROAD.-The company operates a great consolidated system of railroads in Illinois, Wisconsin, Minnesota, Iowa and Dakota, which are well shown in the accompanying map. The main through lines are from Chicago to Mil-waukce, 85 miles; Milwaukce to St. Paul and Minneapolis, via La Crosse, 341 miles; Milwaukce to Prairie du Chien, 194 miles; McGregor (oppo-site 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., 283 miles. On Dec. 31, 1884, the mileage in Illinois was 313; in Wisconsin, 1,230; in Iowa, 1,409; in Minnesota, 1,055; in Dakota, 794. Total miles operated, 4,304. ORGANIZATION, &C.-The Milw. & St. Paul RR. Co. was organized May 5, 1863, and embraced a number of other companies, including the Mil-waukce & Miles., the Prairie du Chien, the Lacarosse & Milwaukee, and others. The Milwaukee & St. Paul Afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukce to Chicago, and on February 11, 1874, the company took its present name. The

Western Union Railroad was leased in 1879 for 999 years, year ends Dec. 31. The annual meeting is held early in June The fiscal

we rends 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 p. c. from net earn. in each year nut if not earned it has no cumulative right. If, however, a dividend was earned in any year 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 1573 have been as follows (prior to current year): In 1874, 7 on preferred paid in consol. bonds; in 1875 no dividend; in 1876, 3½ cash on preferred and 14 per cent in bonds; in 1877, 3½ on preferred; in 1878, 10/2 on preferred; in 1879, 2½ 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 æ844; in 1879, 74% æ 1024; in 1880, 99æ1244; in 1881, 1014æ1144/4 1444; in 1883, 1152/1924; in 1881, 1014æ1144/4 144/4; in 1830, 11827, 1182, 1956 to April 18, 102æ108 Common -in 1878, 27½ æ54%; in 1879, 343æ224; in 1880, 914æ7108½; in 1881, 101½71294; in 1882, 049æ1234; in 1883, 91%743æ108½; in 1884, 534æ944; in 1885 to April 18, 631ææ764æ. 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 ac-quired. The lowa & Minn. Div. bonds are convertible into preferred stock. The terminal bonds issued in 1884 are secured by mortgage on the terminal poperty in Chicago and Milwaukee, subject to the fien of the general mortgage so far as that covers these terminals. The lands acquired by the company have been mainly closed out, and in 1883 the land grant and income bonds were issued against the land notes held.

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 \$147.700,000 January 1, 1885. 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. On March 26, 1885, the directors decided to pay 14 per cent semi-annual dividend on the common stock instead of 342, and stated that there was a floating debt of \$3,500,000 to be paid off. The annual report for 1884 was in V. 40, p. 335, showing a decrease of \$188,825 in gross earnings compared with 1843; 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 1881. 1882. 1883. 1884.

	1881.	1882.	1883.	1884.
Miles owned	4,217	4,520	4,760	4,804
OPI	ERATIONS AN	D FISCAL RES	ULTS.	
Operations-	1881.	1882.	1883.	1884.
Passengers carried	2,985,885	3,956,814	4.591.232	4,904.678
Passenger mileage	137,940,086 9		235,579,660	225,851,443
Rate per pass. p. mile.	2.86 cts.	2.58 cts.	2.52 cts.	2.55 ets.
Freight (tons) moved.	4,276,088	5,127,767	5,661,667	6,023,016
Freight (tons) mil'ge.		945,250,159 1		1247737233
Av. rate p. ton p. mile.	1.70 cts.	1.48 cts.	1.39 cts.	1.29 cts.
Earnings-	\$	\$	\$	\$
Passenger	3,938,989	5,179,078	5,927,668	5,766,843
Freight	11,884,795	14,002,335	16,365,354	16,128,964
Mail, express, &c	1,201,677	1,205,313	1,366,802	1,575,191
Total gross earn'gs	17,025,461	20,386,726	23,659,824	23,470,998
Operating expenses-		\$	\$	\$
Maint'nce of way*	2,359,794	2,479,429	2,548,609	2,339,635
Maint'nce of equip't.	1,367,674	1,999,504	2,489,257	2,574,437
Transp'rt't'n exp'n'st.	6,051,930 473,166	7,023,918 589,613	8,011,533 614,609	8,102,668 702,060
Taxes Miscellaneous	65,367	93,609	114,029	140,329
	10.015.001		10 550 005	10.050.000
Tot. operating exp.	and the second se	12,186,073	13,778,037	13,859,629
Net earnings	6,707,530	8,200,653	9,881,787	9,611,369
Pr. ct.op.ex. to earns.	60.60	59.77	58.23	59.05
* Includes renewal	of track. †1	including ele	vators, stoc	k-yards, per-
sonal injuries and dan			isurance, ren	t or cars, &c.
	and a start of the start of the	ACCOUNT.		
	1881.	1882.	1883.	1884.
Receipts-	\$ 505 500	\$ 000 070	\$	\$ 0.00
Net earnings	6,707,530	8,200,653	9,881,787	9,611,369
Other receipts	635,308	623,814	164,707	82,307

Totalincome 7,342,838 8,824,467 10,046,494 9,693,676



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APRIL, 1885

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DESCRIPTION.	Miles	Date	Size, or		INT	EREST	OR DIVIDENDS.	Bonds-Princi pal, When Due
or explanation of column headings, &c., see note on first page of tables.	of	of Bonds.	par	Amount Outstanding	Rate per Cent.	When Pay'ble	Where Payable and by Whom.	Stocks-Last Dividend.
Preferred st'ck (7 p. c. y'rly, not cumulative) Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh. Ist mort., general, 3d mort., Chic. to Oshkosh Consol. sinking fund M. (\$12,900,000) Madison extension, 1st mort., sinking fund, gold. Chicago & Milwaukee, 1st mortgage Menominee River, 1st mort., guat Menominee extension, 1st mortgage, gold	$\begin{array}{c} 185\\ 212\\ 212\\ 119\\ 419\\ \cdots\\ 336\\ 372\\ 107\\ 142\\ 230\\ 927\\ 142\\ 230\\ 927\\ 107\\ 142\\ 230\\ 927\\ 107\\ 142\\ 230\\ 927\\ 107\\ 193\\ 193\\ 193\\ 193\\ 193\\ 193\\ 193\\ 193$	1879 1879 1880 1880 1880 1880 1880 1880 1881 1880 1881 1872 1877 1872 1870 1872 1870 1872 1870 1872 1870 1872 1870 1877 1877 1877 1877 1877 1877 1877	\$ 1,0000	$\begin{array}{c} \$2,500,000\\ 4,000,000\\ 3,000,000\\ 7,432,000\\ 0,238,000\\ 1,600,000\\ 5,680,000\\ 6,710,000\\ 1,700,000\\ 1,106,500\\ 2,840,000\\ 1,360,000\\ 4,755,000\\ 1,365,000\\ 3,000\\ 2,549,500\\ 1,350,000\\ 3,365,000\\ 3,365,000\\ 3,365,000\\ 3,365,000\\ 3,365,000\\ 3,000,000\\ 3,000,000\\ 3$	667776671555558331777777777778	J. J	do do do do do do do do do do do do do do do do do do do d	1919 July 1, 190 Jan. 1, 191 Jan. 1, 191 Jan. 1, 191 Jan. 1, 199 Jan. 1, 1890 Jan. 1, 1890 Jan. 1, 192 July 1, 193 Hee. 26, 188 Aug. 1, 188 Aug. 1, 188 Aug. 1, 188 Aug. 1, 188 Aug. 1, 189 July 1, 190 July 1, 190 June 1, 190 Dec. 1, 190 June 1, 191

and a second				
Disbursements-	1881. \$	1882. \$	1883 \$	1834. \$
Interest on debt	4,127,389	4,786,054	5,373,925	5,918,608
Divs. on both stocks* Rate of dividend	1,965.722 7	2,461,042 7	3,212,895 7	3,321,167 7
Tot. disbursem'nts.	6,093,111	7,247,096	8,586,820	9,239,775
Balance for year	1.249,727	1,577,371	1,459,674	453,901
* A portion of these	dividends wa	as stated as	payable out	of the earn-
ings of the previous	year, as foll	lows: In 18	81, \$973,30	6; in 1882.
\$1,218,201; in 1883, \$	\$1,552,311, a	nd in 1884, 8	81,660,584.	
GENERAL BA	LANCE AT CL		FISCAL YEA	
GENERAL BA	LANCE AT UL	USE OF EACH	FISCAL IEA.	1004

	1881.	1882.	1883.	1884.
Assets-	\$	\$	\$	\$
Railroad, equipm't, &c.	120,073,630	138,015,099	146.093,665	149,426,734
St'ks & b'ds own., cost		768,846	1.161.980	
Bills& acc'ts rec'vable	663,641	2.361.234	1.550.232	1,146,059
Materials, fuel, &c	1,028,764	1,495,113	1,223,043	
Cash on hand	555,200	2,969,732	3,048,965	2.971.133
Ill. & Iowa coal lands	503,119	689.578	944,132	680,475
Cash due on st'k subs	1.129.215		C	
Miscellaneous items	417,660	255,061		
Total assets	125 636 593	146 551 863	154 022 017	156,936,049
Liabilities-	\$	\$	\$	\$
Stock, common	20,404,261	27,904,261	30,904.261	30,904.261
Stock, preferred	14,401,483	16,447,483	16.540.983	16.540.983
Bonds (See SUPPLM'T)	79.059.000	89,635,500		
All other dues & acc'ts	3,899.002	4,943,872	1.711.099	
Unpaid pay-rolls, &c.	2.279.836	2,216,630	1.732.687	1,610,661
Land department	_,,0,000	1.787.509	1.781.907	-,0-0,001
Income account	5.593.011	*3.619.408	5.079.080	5.532.981

Total liabilities...125,636,593 146,554,663 154,022,017 156,936,049 \$ \$3,550,974 of income balance applied towards payment for 71,019 shares common stock issued to shareholders at 50 cents on the dollar.

shares common stock issued to shareholders at 50 cents on the dollar. -(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, 322, 334, 393, 480.) **Chicago & Northwestern.** -(See Map.)-LINE OF ROAD-The Chic. & Northw. operates 3,763 miles of its own roads and controls 1,150 miles of the Chicago St. Paul Minn. & Omaha, total controlled, 4,913 miles. The mileage is extensive, and is shown clearly in the accompanying 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 excep-tion 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, 448 miles; Dakota Division, 542 miles, totales. 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-Lae Railroad.

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 obli-gations 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.

The fiscal year ends May 31. The annual meeting is held early in June. STOCK AND BONDS.—Of the common stock, \$10,006,300 was held in the company's treasury on May 31. 1884, and is presumably held there still, and the whole common stock listed at the Stock Exchange is \$41,257,700. 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 pre-ferred 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, 2½ on pref.; in 1877, 3½ on pref.; in 1880, 7 on pref. and 5 on com.; in 1881, 7 on pref. and 5 on com.; in 1882, 7 % on pref. and 6 on com.; in 1881, 7 on pref. and 6 on com.; in 1882, 7% on pref. and 7 on com.; in 1881, 7 on pref. and 8 on pref Prices of stock since 1877 have been as follows: Common in 1878' \$2½ a55½; in 1879, 49% a94½; in 1880, 87% a130; in 1881, 117% 187';

in 1882, 124@15034; in 1883, 115¹4@140¹6; in 1884, 81¹2@124; in 1885, to April 18, 84³5@98³4. Pref. in 1878, 59³4@79¹2; in 1887, 76²6³@0108; in 1880, 104@146¹2; in 1881, 131¹2@147¹2; in 1882, 136@175; in 1883, 134@157; in 1884, 117@149¹2; in 1885 to April 18, 119⁴@134. 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 exten-sion, \$116,000, 7s, due 1885; Green Bay extension, \$179,000, 7s, due 1885; Beloit & Madison RR., \$176,000, 7s, due 1885; Minnesota Valley RR., \$150,000, 7s, due 1908; Plainview, \$100,000, 7s, due 1905; 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, 1385, if they can be redeemed at 105. New common stock for \$4,757,500 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 GRANX.—The lands of the company have been acquired by the purchase of the Winona & St. Peter and other roads that have been

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.

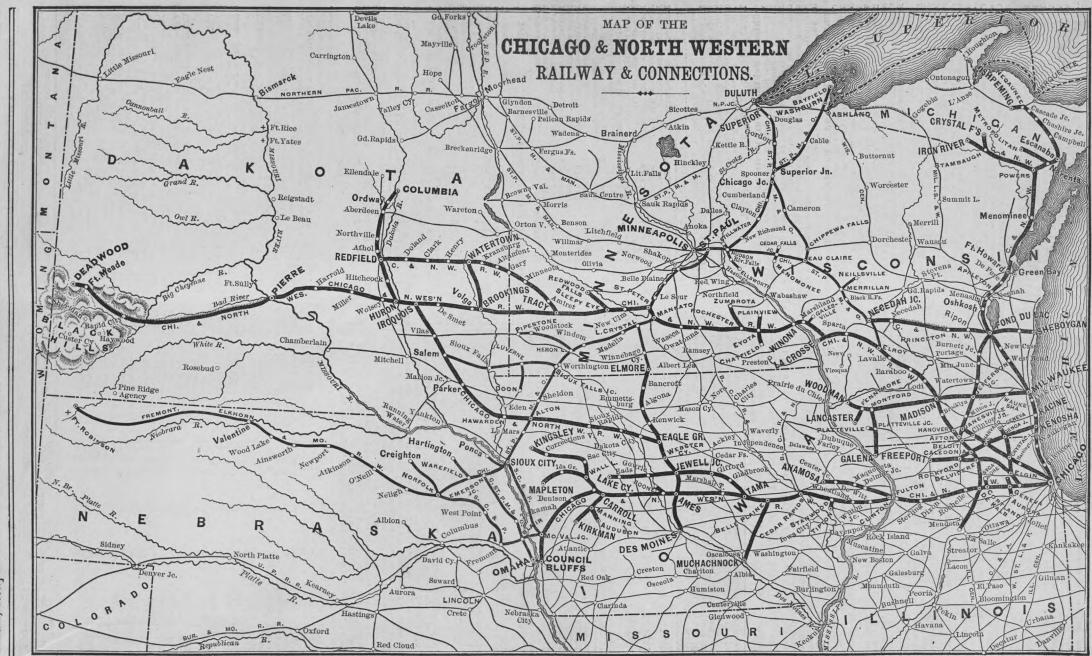
TARE OF LAND CRANE LANDS FOR VEAD 1004

Andra of many diman many	Acres under contract.	Lands un- sold May	Lands un- sold May
	May, 1884	31, 1884.	31, 1883.
Minnesota	349.308	685.577	784.532
Michigan	38.593	461.847	485.677
Wisconsin	2,185	308,723	320,125

Total. 390.086 1.456.147

1.590.334

Ineronowing we		AND EQUIPME		es operatea:
	1880-81.			3. 1883-84.
Tot. miles oper'd.	2,778	3,278	3,584	3,763
Locomotives	476	558		639
Pas., mail& ex.c'rs	327	365		449
Freight cars	16,072	17,932	18,089	20,100
All other cars	274	353	394	435
	OPERATIONS	AND FISCAL I		
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.1	64,333,508	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			1183,829,358	1350,173,773
Av.rate p.ton p.m Earnings—	1.47 cts.	1.47 cts.	1.42 ets.	1.31 ets.
Passenger	4,158,130	5,171,423	6,119,616	6,153,071
Freight	14,414,151	17,525,134	16,894,352	17,677,866
Mail, express, &c.	761,791	988,099	1,067,867	1,189,687
Tot.gross earns. Expenses—	19,334,072	23,684,656	24,081,835	25,020,624
Maint'nce of way) (3,574,419	3,372,994	3,590,917
" cars, &c.	5 9,979,619	1,786,140	2,322,099	2,448,297
Transp'n & miscel		6,756,517	7,758,638	8,429,121
Taxes	446,202	522,558	618,785	672,621
Total	10,425,821	12,639,634	14,072,516	15,140,956
Net earnings	8,908,251	11,045.022	10,009,319	9,879,668
P.c. op.ex.to earn.	53.92	53.37	58.44	60.51
		ME ACCOUNT.		
Receipts-	1380-81. \$	1881-82. \$	1882-83. \$	1883-84. \$
Net earnings Disbursements-	8,908,251	11,045,022	10,009,319	9,879,668
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



AFRIL, 1885.]

VOL. XL.

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal,When Due. Stocks—Last Dividend.
Chicago & Northwestern-(Continued)- Rochester & No. Minnesota, 1st mortgage	24	1878	\$	\$200,000	7	M. & S.	New York, Co.'s Office.	Sept. 1, 1908
Chic. Mil. & N. W., construction bonds Chicago & Tomah, 1st mort., guar. Milwaukee & Madison. 1st mort., guar	 80	1880	1,000	$\begin{array}{r} 692.000 \\ 1,528,000 \\ 1,600,000 \end{array}$	6 6 6	M. & N. M. & N. M. & S.	do do	Nov. 1, 1905 1905 Sept. 1, 1905
Sink. fd.bds.(1 st M. as collateral) (\$15,000 p. m.) S. f. debenture bonds (for C. St. P. M. & O. stock) Debenture bonds of 1909 (for \$6,000,000)		$ 1879 \\ 1883 \\ 1884 $	1,000 1,000&c 1,000&c	14,460,000 10,000,000 4,000,000	5 & 6	A. & O. M. & N. M. & N.	do do do do	Oct. 1, 1929 May 1, 1933 May 1, 1909
Ottumwa C.F.& St.P., 1st M., guar (\$25,000 p.m.) Des Moines & Minneapolis RR. 1st mort. Bonds Escanaba & Lake Superior RR., 1st mort		$ 1884 \\ 1882 \\ 1881 $	1,000 1,000 1.000	1,600,000 600,000 720,000	5 7 6	M. & S. F. & A. J. & J.	do do o do do	Mar. 1, 1909 Feb. 1, 1907
Dakota Central RR., 1st mort. do 1st M., Southeast Div. (for \$2,000,000). Other small issues (see remarks on preced'g page)				1,042,000 2,000,000 873,000	6 6	M. & S. M. & N.	do do do do	July 1, 1901 Sept. 1, 1907 Nov. 1, 1907
Cedar Rapids & Missouri River, 1st mort.	70 58	1861 1863	500 &c. 500 &c.	700,000 582,000	777	F. & A. F. & A.	do do	Aug. 1, 1891 Aug. 1, 1894
do Ist mort. المَحْمَّةُ Chicago Iowa & Nebraska, mortgage المَحْمَةُ المُحْمَةُ مُحْمَةً مُحْمَةً مُحْمَةً مُحْمَةً مُحْمَةً المُحْمَةُ المُحْمَةُ مُحْمَةُ مُحْمَةُ مُحْمَةُ مُحْمَةُ مُحْمَةً المُحْمَةُ مُحْمَةً مُحْمَةُ مُحْمَةُ مُحْمَةً مُحْمَةً المُحْمَةُ مُحْمَةُ مُحْمَةُ مُحْمَةُ مُحْمَةُ مُحْمَةً مُحْمَةً مُحْمَةً مُحْمَةُ مُعْمَةُ مُحْمَةً مُحْمَةُ مُحْمَةُ مُحْمَةُ مُحْمَةُ مُحْمَةُ مُحْمَةً مُحْمَةً مُحْمَةً مُحْمَةً مُحْمَةُ مُحْمَةً مُحْمَةُ مُحْمَةً مُحْمَةً مُحْمَةُ مُحْمَةُ مُحْمَةُ مُحْمَةً مُحْمَةُ مُحْمَةً مُحْمَةُ مُحْمَةُ مُحْمَةُ مُحْمَةُ مُحْمَةً مُحْمَةُ مُعْمُ مُحْمَةُ مُحْمَةُ مُحْمُ مُحْمَةُ مُحْمَةُ مُحْمَةُ مُحْمَةُ مُحْمَةُ مُحْمُ مُحْمَةُ مُحْمَةُ مُعْمُعُمُ مُحْمُ مُحْمَةُ مُحْمَةُ مُحْمُ مُح	$\begin{array}{c}146\\82\\311\end{array}$	$ \begin{array}{r} 1866 \\ 1863 \\ 1883 \end{array} $	500 &c. 500 &c. 1,000	2,332,000 129,000 3,600,000	7 7 6	M. & N. F. & A. A. & O.	do do	May, 1916 Aug. 15, 1894 1933
Mo.V. & Blair RR. Br ge, 1st, red ble aft. 93 Sioux City & Pacific, 1st mortgage	$\begin{array}{c} & \\ 102 \\ 102 \end{array}$	1883 1868	500 &c. 500 &c.	1,000,000 1,628,000 1,628,320	6 6 6	J. & J. J. & J. J. & J.		Jan. 1, 1923 Jan. 1, 1898 Jan. 1, 1898
do Equipment bonds	 96 1.384	1871	$1,000 \\ 1,000 \\ 100$	479,000 1,000,000 41,960,000	6 7 1 ³ 4	M. & S. F. & A.	New York, Co.'s Office. N. Y., Farm. L. & T. Co. New York, Co.'s Office.	March 1, 1896 Aug. 1, 1901
1st mortgage, coup. or reg. Chic.& Southw., 1st M.g. (g'd in cur. by C.R.I.&P.) Exten. and collat. bonds (\$20,000 p.m.) cp. or reg.	$636 \\ 271 \\ 220$	1877 1869 1884	1,000&c 100 &c. 1,000	$\begin{array}{c} 12,500,000\\ 5,000,000\\ 3,300,000\end{array}$	67	J. & J. M. & N. J. & J.	do do do do	July 1, 1917 Nov., 1899
Chicago St. Louis & Pittsb.—Common stock. Preferred stock (6 per cent cumulative)	582 582	1004	$100 \\ 100 \\ 100$	6,952,543 17,274,550		J. & J.	do do	July 1, 1934

Rate on pref	$\begin{array}{r} 1883-84.\\ \$\\2,939,469\\ 8\\7\\83,000\\9,118,408\\761,260\\1883-84\\2.710,425\\9,486,916\\200,000\\8508,026\\0,323,313\\730,000\\1,192,626\end{array}$
Rate on pref 7 744 8 Rate on common. 6 649 7 Miscellaneous 98,120 98,120 98,120 Tot.disb'rsem'ts 7,551,022 8,233,583 8,848,038 Balance, surplus. 1,357,229 2,791,439 1,161,281 GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR. Assects. 1881-82. 1882-83. Chie, & N. W. –Road & equip \$76,739,549 \$80,420,032 \$10 0ther companies do Stocks owned 200,000 200,000 200,000 Botoks owned	2,939,469 8 7 83,000 9,118,408 761,260 1883-84. 12.710,425 9,486,916 200,000 *508,026 0,323,318 730,000
Rate on pref 7 744 8 Rate on common. 6 649 7 Miscellaneous 98,120 98,120 98,120 Tot.disb'rsem'ts 7.551,022 8,233,583 8,848,038 Balance, surplus. 1,357,229 2,791.439 1,161,281 GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR. Assets. 1881-82. 1882-83. Chic. & N. W. –Road & equip \$76,739,549 \$80,420,032 \$10 0ther companies do 54,679,521 55,668,872 3 3 Real estate in Chicago 200,000 2,21,240 2,526,482	8 7 83,000 9,118,408 761,260 1883-84, 12.710,425 99,486,916 200,000 *508,026 :0,323,343 730,000
Balance, surplus. 6 6^{12}_{2} 7 Miscellaneous 98,120 98,120 98,120 Tot.disb'rsem'ts 7,551,022 8,253,583 8,848,038 Balance, surplus. 1,357,229 2,791,439 1,161,281 GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR. 1881-82. 1882-83. Chie. & N. WRoad & equip. \$76,739,549 \$80,420,032 \$10 Other companies do 54,679,521 55,668,572 3 Real estate in Chicago. 200,000 200,000 200,000 200,000 Bocks owned. 865,819 2,913,219 \$2 \$2 Stocks owned. 1,232,033 1,245,918 \$3 Materials, fuel, &c 2,291,340 2,526,482	$\begin{array}{r} 9,118,408\\761,260\\1883-84.\\92.710,425\\9,486,916\\200,000*508,026\\:0,323.343\\730,000\end{array}$
Miscellaneous 98,120 98,120 98,120 Tot.disb'rsem'ts 7.551,022 8.233,583 8,848,038 Balance, surplus. 1,357,229 2,791,439 1,161,281 GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR. Assets. 1881-82. 1882-83. Chic. & N. WBoad & equip. \$76,739,549 \$80,420,032 \$\$10 0ther companies do Other companies do 54,679,521 55,668,872 3 Real estate in Chicago 200,000 200,000 200,000 Btocks owned	$\begin{array}{r} 9,118,408\\761,260\\1883-84.\\92.710,425\\9,486,916\\200,000*508,026\\:0,323.343\\730,000\end{array}$
Tot.disb'rsem'ts 7,551,022 8,253,583 8,848,038 Balance, surplus. 1,357,229 2,791.439 1,161,281 GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR. Assels. 181-82. 1882-83. Chie. & N. WRoad & equip. \$76,739,549 \$80,420,032 \$10 Other companies 0 54,679,521 55,668,872 3 Real estate in Chicago 200,000 200,000 200,000 200,000 Bonds owned 865,819 2,913,219 \$1 425,913 Bills and accounts receivable. 1,232,033 1,245,913 1 Materials, fuel, &c 2,213,400 2,526,482	$\begin{array}{r} 9,118,408\\761,260\\1883-84.\\92.710,425\\9,486,916\\200,000*508,026\\:0,323.343\\730,000\end{array}$
Balance, surplus. 1,357,229 2,791,439 1,161,281 GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR. Assets. 1881-82. 1882-83. Chic. & N. WRoad & equip. \$76,739,549 \$80,420,032 \$\$10 0ther companies do Other companies do 54,679,521 55,668,872 3 Real estate in Chicago 200,000 200,000 200,000 Botoks owned 865,819 2,913,219 12 Land grant investments. 1.232,033 1,245,918 1,245,918 Materials, fuel, & c. 2.291,340 2,526,482 1	$\begin{array}{r} 761,260\\ 1883-84,\\ 92.710,425\\ 9,486,916\\ 200,000\\ *508,026\\ 0,323,343\\ 730,000\end{array}$
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR. Assels. 1881-82. 1882-83. Chie. & N. WRoad & equip. \$76,739,549 \$80,420,032 \$10 Other companies do 54,679,521 55,668,872 3 Real estate in Chicago. 200,000 200,000 200,000 Bonds owned. 865,819 2,913,219 \$2 Stocks owned. 1,232,033 1,245,918 Materials, fuel, & c. 2,291,340 2,526,482	$1883-84. \\ 2.710,425 \\ 39,486,916 \\ 200,000 \\ *508,026 \\ 30,323,343 \\ 730,000$
Assels. 1881-82. 1882-83. Chic. & N. WRoad & equip. \$76,739,549 \$80,420,032 \$10 Other companies do 54,679,521 \$5,668,872 3 Real estate in Chicago 200,000 200,000 200,000 Bonds owned 865,819 2,913,219 Stocks owned	2.710,425 39,486,916 200,000 *508,026 30,323,343 730,000
Chie. & N. WRoad & equip. \$76,739,549 \$80,420,032 \$10 Other companies 00 54,679,521 55,668,872 3 Real estate in Chicago 200,000 200,000 200,000 Bonds owned 865,819 2,913,219 \$ Stocks owned 1,232,033 1,245,918 \$ Bills and accounts receivable. 1,232,033 1,245,918 \$	2.710,425 39,486,916 200,000 *508,026 30,323,343 730,000
Other companies do 54,679,521 55,668,872 3 Real estate in Chicago 200,000 200,000 200,000 Bonds owned 865,819 2,913,219 1 Stocks owned 1,232,033 1,245,918 1 Bills and accounts receivable. 1,232,033 1,245,918 1 Materials, friel, &c 2,291,340 2,526,482 1	
Beal estate in Chicago 200,000 200,000 Bonds owned	200,000 *508,026 0,323.343 730,000
Beal estate in Chicago 200,000 200,000 Bonds owned	*508,026 0,323,343 730,000
Stocks owned	0,323.343 730,000
Land grant investments	730,000
Bills and accounts receivable. 1.232,033 1,245,918 Materials, fuel, &c 2.291,340 2,526,482	730,000 1,192,626
Materials, fuel, &c 2,291,340 2,526,482	1,192,626
	2,205,359
Cash on hand 1,760,608 2,710,498	1,964,698
Trustees of sinking fund 1,321,000 1,525,000	1,730,002
Total	1,051,394
	6,617,366
Stock, preferred	2,325,455
	2,550,100
Bonds (See SUPPLEMENT) 64,248,000 69,821,000 8	0.891.000
Bonds purchased	
	1,027,772
	1,730,000
Real estate, mortgages, &c 404,774	
Current bills, pay-rolls, &c 2,141,311 1,965,653	1,880,317
Uncollected coupons, &c 74,829 82,668	80.651
Rentals of roads in Ia., not due 439.935 530,364	562,543
Bonds unsold	310,000
Note of Consol. Coal Co 300.000	275,000
	2,938,675
Accrued interest not due 675,430 675,395	675,395
Miscellaneous 4,098 66,601	
Balance income account 7,264,582 8,425,863	9,187,120

\$139,139,871 \$147,210,021 \$171,051,394 Total.....

170, 204, 524, 531, 522, 606, 654; V. 40, p. 220, 535.)
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, 1851, and reorganized as Chicago St. Louis & Western, to which company the property was conveyed January, 1854. For year 1851-82, gross earnings were \$366,003; net, \$120,892. In 1852-83, gross, \$273.
879; net, \$54,883, In Feb, 1882, receiver appointed, but in July, 1884 he was discharged. (V. 33, p. 59.)

Chicago Rock Island & Pacific.—LINE OF ROAD.—Owns from Chicago to Council Bluffs, 500 miles; Davenport, Ia., to Atchison, Kan., 345; Atchison Junction to Leavenworth, Kan., 21:5; Washington, Ia., to Knoxville, 77:5; South Englewood to South Chicago, 75; 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 Car-son, 17:6; Mt. Zion to Koasauqua, 4:5; Wilton to Lime Kilns, 5. Leased: Cameron, Mo., to Kansas City, 54; Bureau Junction to Peoria, 47 miles; Keokuk to Des Moines, 162. Total operated, 1,384 miles. OBGANIZATION—The Chicago & Rock Island RR. was chartered in

Keokuk to Des Moines, 162. Total operated, 1,384 miles. ORGANIZATION—The Chicago & Rock Island RR. was chartered in fllinois Feb. 7, 1851, and opened from Chicago to the Mississispi 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 pur-chased 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.

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, $82^{1}_{2}a_{10}5^{1}_{2}$; in 1878, $98^{3}_{2}a_{1}22$; in 1879, $119\varpi 150^{1}_{2}$; in 1880, to July, $149\varpi 204$; July to Dec. (new stock) $100^{1}_{2}\varpi 143^{2}$; in 1881, 129 $\varpi 148^{5}_{2}$; in 1885, $122\varpi 140^{1}_{4}$; in 1883, $116^{1}_{2}\varpi 127^{1}_{4}$; in 1884, $100^{1}_{4}\varpi$ 126^{3}_{4} ; in 1835 to April 18, $105\varpi 116^{3}_{4}$.

The road from Minneapolis west to the junction with Bur. C. R. & N. line is built under the charter of the Wisconsin Minnesota & Pac. Com-pany 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 sumes 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, 1594. LANDS.—The sales in 1883-4 amounted to 12,351 acres, for \$123,794, the average price being, therefore, nearly \$+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

OPERATIONS, FINANCES, &C.—The company has been very successful and well managed, and, including scrip dividends, has paid its stock-holders handsomely. The receipts from lands are now practically gone. The management is secretive and no monthly reports of earn-ings are issued. The annual report for year ending March 31, 1884, was in the CHRONI-

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

match or, have been a	is tomows.			
Miles owned & oper Earnings—	1880-81. 1,353 \$	1881-82. 1,381 \$	1882-83. 1,381 \$	1883-84. 1,384
Passenger Freight Mail,express,r'nts,&c	2,500,135 8,690,480 766,292	2,853,331 9,687,097 726,215	3,333,069 7,928,236 928,598	3,313,448 8,056,316 1,165,750
Total grossearn'gs. Total expenses	$\substack{11,956,907\\6,630,156}$	$13.266.643 \\ 7,322,862$	$12,189,903 \\ 7,109,817$	12,535,514 7,298,002
Net earnings P.c of op. ex. to earn.	5,326,751 55·45	5,943,781 55 [.] 20	5,080,086 58'33	5,237,512 58 [·] 22
Receipts-	INCOME 1880-81. \$	ACCOUNT. 1881-82. \$	1882-83.	1883-84.
Net earnings Miscellaneous From land departm't	5,326,751 37,277 490,000	5,943,781 13,208 650,000	5,080,086	5,237,512 470.000
Total income Disbursements—	5,854,028 \$	6,606,989	5,640,086	5,707,512 \$
Rentals paid Interest on debt Dividends	322,137 949,700 2,727,387	327,593 950,000 2,937,186	$304,363 \\ 950,000 \\ 2,937,185$	301,121 1,002,350 2,937,186
Rate per cent Miscellaneous Add. and imp. acc't	7 ¹ 4 2,285,000	7 125,327 2,215,000	7 147,595 1,300,000	7 177,784 1,200,000
Total disbursements. Balance, surplus		6,555,106 51,883	5,639,143 943	5.618,441 89,071

V. 38, p. 29, 202, 678, 752, 761; V. 39, p. 296, 348; V. 40, p. 183.

Balance, surplus def.430,196 51,853 913 89,071 -(Y. 38, p. 29, 202, 673, 752, 761; Y. 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 June, O., to Chicago, III., 231 n.: Richmond, Ind., to Anoka June, Ind., 102 m; Pacia Junetion, Ind., to III. State Line, 61 m.; total operated, 582 miles. This is the reorganization (March 20, 1883), of the Columbus Chicago K. C. & I. C. company was formed Feb. 12, 1868, by consolidation of the col. & Ind. Cen. and Chie. & Gt. East, railroad companies, and was lead to the Pitts. Cin. & St. Louis Railway Co. Feb. 1, 1869, by which company is 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 interset on \$15,000,000 first mortgage bonds of the C. & L. C. Railway Company, and \$221,000 of the second mortgage bonds of the Col. & Ind. Railroad Company. After default in 1875 and much ltigation, a plan of settlement with the Penn. RR. was approved by a majority of bondholders in 1882 and earried out. This provided that the consolidation of settlement with a eapial of \$10,000,000 in common stock and \$20,000,000 in preferred stock, the latter to be entitled to dividends, it 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 is sue its first mortgage bonds of \$22,000,000, payable at the end of fifty years, in gold coin, with in terest are of five per cent per annum, & declared by the board of directors, and to be cumulative. That the new corporation issue its first mortgage bonds of \$22,000,000, payable at the end of fifty years, in gold coin, with interest on Dec. 31, 1838, \$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 an

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

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.		of	value.	Amount Outstanding	Rate per Cent.	When Pay'ble	Where Payable and by Whom.	pal, When Due, Stocks—Last Dividend.
 Ohicago St. Louis & Pittsburg-(Continued)- 1st mortgage, gold (\$22,000,000)	$\begin{array}{c} 107\\ 208\\ 1,280\\ 1,280\\ 177\\ 120\\ 605\\ 23\\ 12\\ 12\\ \dots\\ 413\\ 127\\ 36\\ \end{array}$	1883 1864 1865 1864 1865 1880 1878 1880 1878 1878 1878 1878 1878	\$1,000 1,000 100 1,000 500 &c. 1,000 1,000 1,000 1,000 1,000 1,000 500 &c. 1,000 1,000 500 &c. 1,000 1,000 500 &c. 1,000	$\begin{array}{c} \$13,385,000\\ 224,000\\ 2,631,000\\ 715,000\\ 108,500\\ 780,000\\ 22,087,700\\ 13,283,500\\ 11,222,000\\ 3,000,000\\ 3,000,000\\ 6,080,000\\ 6,080,000\\ 3,348,00\\ 125,000\\ 0,34,800\\ 125,000\\ 0,34,800\\ 125,000\\ 0,34,800\\ 125,000\\ 0,30,000\\ 3,348,000\\ 0,30,000\\ 3,30,500\\ 2,736,000\\ 5,00,000\\ 3,500,000\\ 3,500,000\\ 450,000\\ 2,430,000\\ 1,800,000\\ \end{array}$	5777777 19 g.	Q. — M. F. & A. J. & J. J. & D. J. & D. J. & J. A. & O. Q.—J.	do do do do Soston. Boston. Boston. Boston. Sost., Treasucer's office. N. Y. Union Trust Co. do do do do do do do do do do do do do	April 1, 1932 1893 & 95 Nov., 1904 Dec., 1905 Aug. 1, 1890 Nov., 1904 April 20, 1885 June 1, 1930 May 1, 1918 Jan. 1, 1930 April 1, 1919 Jan. 1, 1908 Jaly 1, 1908 Jan. 1, 1908 Jaly 1, 1919 Dec. 1, 1932 Feb. 16, 1885 Sept. 1889 July 1, 1891 June 1, 1905 Dec. 1, 1921 July 1, 1896 Nov. 1, 1885 Jan. 20, 1885 Oct., 1905 Jan. 20, 1885

of improvements and additions made since your company assumed con-trol 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, The full interest charge per year is about \$1,000,000,

For 1884 and 1883 the e	arnings and 1884.		vere as follows: Changes.
Gross earnings		$\begin{array}{c} \$5,293,920 \\ 4,335,964 \end{array}$	Dec. \$397,080 Dec. 733,752
Net earnings Other income	\$794,628 80,045	\$957.955 27,017	Dec. \$163,328 Inc. 53,028
Total income Interest, etc	\$874.673 1,100,826	\$984,973 799,914	Dec. \$110,300 Inc. 300,912
Balance Def	82 6 153	Sup \$195.050	Dec \$111 919

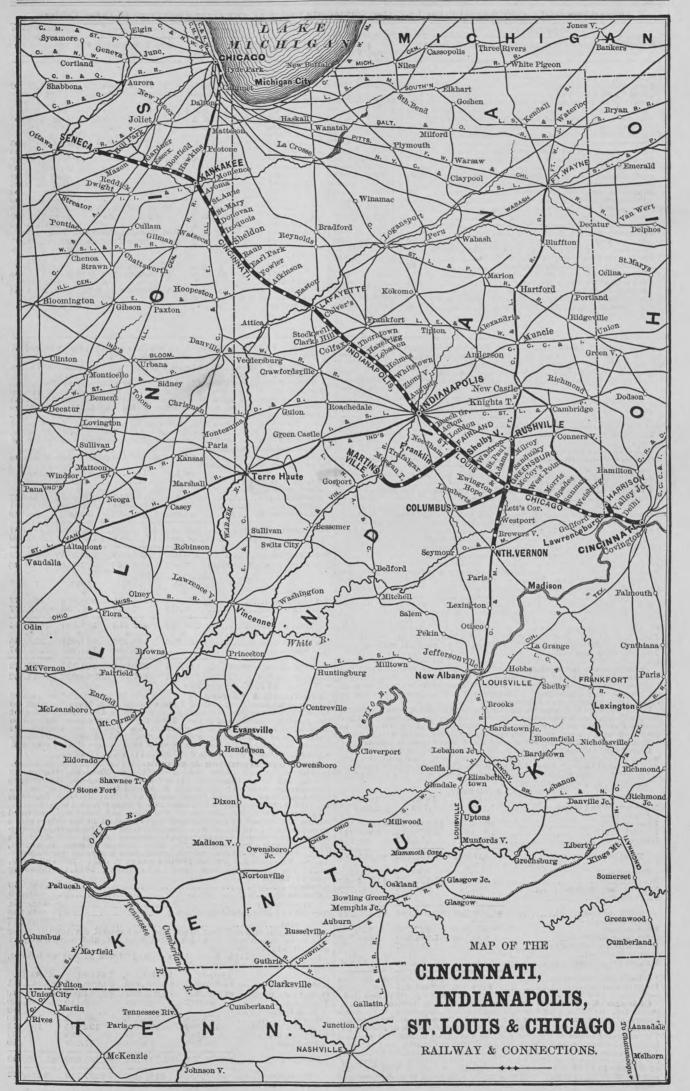
Larnings,	&c.,	were	as follows:	

ROAD ANI	D EQUIPMENT		
Miles owned and operated Earnings—	$1881. \\ 1,003$	1882. 1,150	$1883. \\ 1,280$
Passenger. Freight. Mail, express, &c	\$944,329 2,913,521 164,111	\$1,311,217 3,478,624 172,361	\$1,470,558 3,843.949 200,778
Total gross earnings	\$4,021,961 ACCOUNT.	\$4,962,202	\$5,515,284
Receipts— Net earnings Net from land grants Other receipts	$1881. \\ \$1,245,499 \\ 504,144 \\ 78,585$	1882. \$1,721,415 546,825 644	1883. \$1,891,457 547,777
Total income Disbursements—	\$1,828,228	\$2,268,884	\$2,439,234
Rentals paid Interest on debt	\$53,059 893,536	\$27,736 1,014,530	\$35,564 1,068,747
Dividends on preferred stock Rate of dividend Loss on prop. roads	672,737 (7)	735,397 (7)	770,476 (7) 12,357

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. Organ-ized as successors of Chncago & Michigan Lake Shore Jan. 1, 1879, and consolidated in Sept., 1851, 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. 40, p. 452, and the comparative statistics for four years were as follows:

for four years were as follow	vs:			
Total miles operated Earnings—	1881. 367 \$	1382. 410 \$	1883. 413 \$	1884. 413 \$
Passenger. Freight. Mail, express, &c	$\begin{array}{r} 401.428\\ 877,936\\ 45,688\end{array}$	$458,949 \\ 995,674 \\ 48,810$	466,053 1,026,938 57,107	$\begin{array}{r} 451,927\\950,801\\66,939\end{array}$
Total gross earnings	1,325,052 ,054,980	1,503,433 1,047,788	1,550,098 1,185,224	$\overline{1,469,667}$ 1,000,690
Net earnings	270,072	455,645	364,874	468,977
P. c. of oper. exp. to earn'gs	79.61	69.66	76.46	68.09
I	NCOME AC	COUNT.	1.1.2.2.	
Receipts-	1881. \$	1882. \$	1883. \$	1884. \$
Net earnings Other receipts	270,072 2,325	455,645 7,068	364,874 7,5 5 9	468,977 2,217
Total income Disbursements—	272,397	462,713	372,433	471,194
Interest on debt Dividends	117,756	191,423 153,580	217,024 184,506	222,085 215,257
Total disbursements	117,756	345,003	401,530	437,342
Balance, surplus.	154,641	117,710	def. 29,097	33,852

including all the road	1880-81.	1881-82.	1882-83.	1883-84.
Gross receipts		\$2,961,446	\$3,088,407	\$3,042,461
Operating expenses. Taxes, &c. C. H. & D. div	80.022	\$2,031,664 83,002	\$2,014,907 85,119	\$1,994,766 88,939 26,482
D. & M. dividends	579,315 132,902	539,516 132,164	586,659 132,015	509,840 132,015
Profit and loss Other items	$3,710 \\ 14,500$	3,318 10,086	750 11,238	5,735 450
Total	\$2,705,751	\$2,799,750	\$2,830,689	\$2,758,229
Net surplus -(V. 38, p. 737; V.	\$176,554 39, p. 21 , 20	\$161,696 08, 493.)	\$257,719	\$284,232



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

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable		pal, When Due Stocks-Last Dividend.
 Gincinnati Indianap. Sl. Louis & Chicago-Stock Ind. & Cin. of 1858, 1st mort Indianapolis Cin. & Lat. mortgage do 2d M., guar, and funded coupons Consol. mort. (for \$7,500,000) Cincinnati & Muskingum Valley-1st mortgage Cincinnati & Muskingum Valley-1st mortgage Cincinnati & Muskingum Valley-1st mortgage Cincinnati Northern1st, gold, mortgage Cincinnati Northern1st mort, guar. C. H. & D 2d mortgage, guar. and owned by C. H. & D Ofin. Richmond & Chic1st mort, gold, guar Oine. Richmond & Fl. W1st mort, gold, guar Oine. Richmond & Fl. W1st mort Gortgage bonds, Sandusky, Dayton & Clincinnati Mortgage bonds, Sandusky & Cleve Mortgage bonds, Sandusky & Cleve 2d mortgage Cincinnati & Springfield-1st mortgage, guar 2d mortgage Cincinnati Wabash & Muchigan-Stock (\$3,000,000) Cincinnati Wabash & Muchigan-Stock (\$3,000,000) Cincinnati Washington & BaltCommon stock Preferred stock Ist mort. gold (3 pr. et. for 10 years and 4 after) 1st income mort., non-cumulative, gold 2d mort, gold (3 pr. et. for 10 years and 4 after) 1st income mort., non-cumulative, gold 	$\begin{array}{c} 3822\\ 955\\ 1511\\ 200\\ 1755\\ 566\\ 3366\\ 366\\ 366\\ 366\\ 900\\ 190\\ 190\\ 190\\ 190\\ 190\\ 190\\ 190$	1858 1867 1862 1867 1880 1870 1870 1870 1866 1866 1867 1871 1871 1871 1871 1871	\$100 500 &c. 1,0000 1,000 1,0000 1,0000 1,0000 1,00000000	$\begin{array}{c} \$7,000,000\\ 1,599,000\\ 2,790,000\\ 499,000\\ 1,329,000\\ 1,202,000\\ 1,202,000\\ 1,202,000\\ 0,300,000\\ 3,000,000\\ 65,000\\ 65,000\\ 65,000\\ 65,000\\ 350,000\\ 4,003,330\\ 428,850\\ 625,000\\ 350,000\\ 350,000\\ 1,945,530\\ 6,854,096\\ 1,3535,903\\ 7,500,000\\ 3,500,000\\ 2,270,000\\ 3,500,000\\ 4,000,000\\ \end{array}$	7 7 4 ¹ 2g& 6g 5 g. 4 ¹ 2g.	F. & A. J. & D. J. & J. M. & J. J. & J. J. J. & J. J. & J. J. J. & J. J. & J. J. & J. J. & J. J. & J. J. & J. & J. J. & J.	do do do do do do N. Y., Am. Exch. N. Bk. New York, Moran Bros. N. Y., Geo, W. Ballou. N. Y., Winslow, L. & Co. do do N. Y., Winslow, L. & Co. Boston, Office. do do Soston, Nat. Revere Bk. Boston, Office. do do N. Y., U. S. Trust Co. do do N. Y., U. S. Trust Co. do do M. Y., J. & Trust Co. do do do	Feb., 1897 Dec., 1892 Jan., 1887, '92 May 1, 1920 Mch., 1901 Jan., 1901 Feb. 5, 1893 Oct. 1, 1920 July, 1895 Jan. 1, 1889

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., 44 miles (leased); Kankakee & Seneca (one-hair 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. & Indianap-olis 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, 1830, and this company organized. Of the \$7,500,000 new bonds \$6,585,000 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, at cproceeds 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, 1834, were passed, the money being required for repairs of damages by flood, &c. Tor eight months from July 1, 1834, to March 1, 1885, gross earnings were \$1,721,158, against \$1.617,695 in 1883-4; surplus over interest, etc. \$232,699, against \$1.617,695 in 1883-4; surplus over interest, etc. \$232,699, against \$1.617,695 in 1883-4; MoNME ACCOUNT. INCOME ACCOUNT.

	INCOME	ACCOUNT.		
	1880-81.	1881-82.	1882-83.	1983-84
Receipts-	\$	\$	\$	\$
Net earnings Disbursements—	961,490 \$	1,000,609 \$	973,652 \$	903,190 \$
Interest on bonds	565,909	591,326	621,159	626.233
Dividends	180,000	360,000	315,000	
Rate of dividends	(4 ¹ 2 p. c.)	(6 p. c.)	(412 p. c.)	
Miscellaneous	6,894	6,732	2,342	5,254
Tot. disbursem'ts	752,803	958,058	938,501	631,487
Balance surplus	208 687	42 551	35 151	971 702

-(V. 38, p. 261, 508; V. 39, p. **263**, **296**, 461, 493, 580, 707; V. 40, p. 92, 213, 337, 480.)

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 Uncinnati & 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 inter-est. any excess of earnings to inure to the lessors. Gross earnings in 1882, \$386,740; net, \$86,864; in 1883, gross earnings, \$334,050; net, \$566; interest paid, \$105,000; deficit advanced by lessee, \$104,433. Total amount due lessee Dec. 31, 1883, \$815,594. Capital stock, \$3,997,320. \$3.997.320

Cincinnati New Orleans & Texas Pacific.—(*See Map.*—This is the company organized under the laws of Ohio Oct. 8, 1831, to operate the Cincinnati Southern, and 51 per cent of the stock is held by the Eng-lish 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. The annual report for 1884 in V. 40, p. 335, gave the following income account for two years: *Receipts from*— 1884, 1883.

Receipts from— Passengers. Freight. Mail, express and miscellaneous	\$654,197 1,855,856 148,131	$1883. \\ \$634,940 \\ 1,843,781 \\ 168,622$
Total earnings	\$2,658,184 1,836,974	\$2,647,343 1,851,321
Net earnings.	\$821,210	\$796,022
Rent of road. Paid to Trustees.	\$800,000 12,0 0	\$800,000 12,000
Balance	\$812,000 Sur. \$9,210	\$312,000 Def. \$15,978

John Scott, President, Cincinnati. (V. 38, p. 260; V. 39, p. 348; V. 40, p. 240, 335, 363.)

40, p. 240, 335, 363.) **Cincinnati Northern.**—Dayton, O., to Cincinnati, 60 miles. Con-necting 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, Kichmond, 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 1882-33, \$254,003; net, \$109,844; int., \$53,900; surp., \$55,944. Grossin 1883-4, \$247,911; net, \$86,256; int., \$43,120; surplus, \$43,068. Capital stock, \$382,600. **Cincinnati Richmond & Fort Wayne.**—Owns from Rich-mond, Ind., to Adams, Ind., 86 miles; leased, 5 miles of Pittsburgs Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings; in-terest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1884, \$388,768; net, \$63,571. Loss to guarantors, \$100,391. Capital stock, \$1,709,192. Total advances by guarantors, \$895,479. **Cincinnati Sandusky & Cleveland.**—Owns from Sandusky.

stock. \$1,709,192. Total advances by guarantors, \$950,479.
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 Abril, 1881, a lease was made to the Indiana Bloomington & Western. By the terms of the lease this company takes 331₈ per cent of its gross ethan \$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 Spring, field 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

per cent on common stock, were \$300,913. **Cincinnati & Springfield.**—Operates from Cincinnati, Ohio, to Springfield, Ohio, 80 miles, of which 32 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 accommoda-tion. 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, 1885, the C. C. C. & I. had advanced \$2,585,340. Gross earnings in 1882, \$947.253; net, \$190.177: rentals paid. \$179,905; interest on debt, \$185,220; total, \$365,125; deficit, \$174,497. Gross earnings in 1884, \$910,908; net earnings, \$193,068; rentals, \$166,060; interest, \$185,-570; total, \$351,630; deficit, \$174,947.

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 autherized, \$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.)

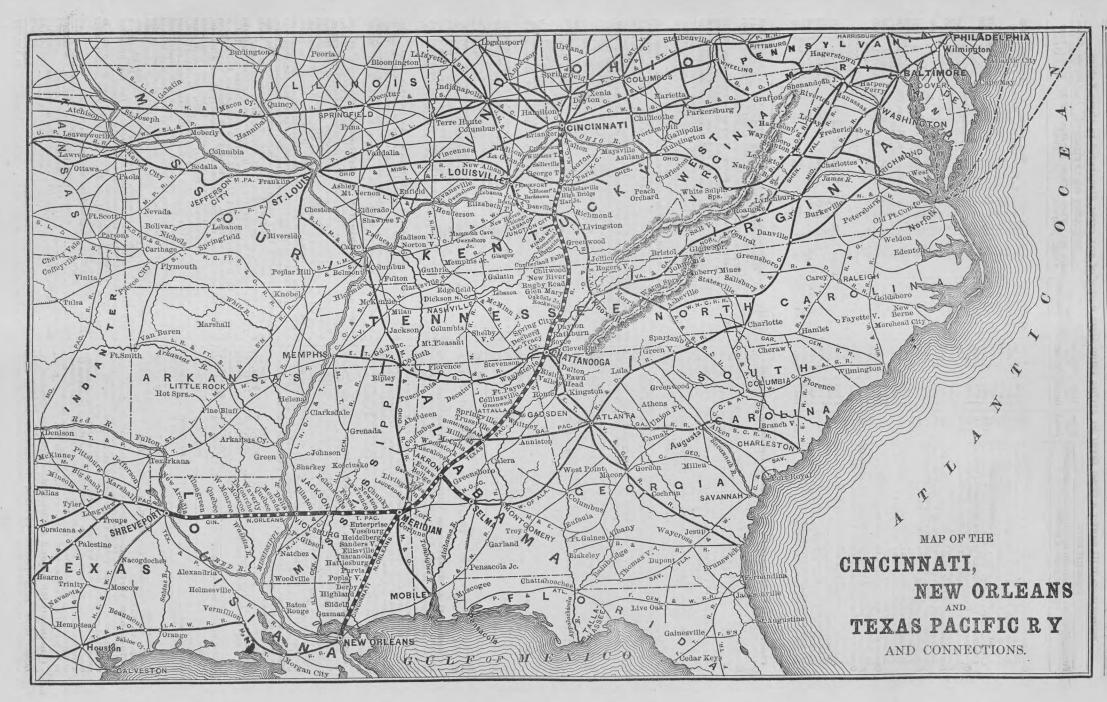
Total stock autherized, \$3,000,000. Gross earnings for 1882, \$290,920; net, \$79,589. Gross in 1883, \$334,774; net, \$26,074. J. H. Wade, President, Cleveland, Ohio. (V. 38, p. 424.)
 Cincinnati Washington & Baltimore.—Cincinnati, O., to Belpre, O., 193 miles; branches-Marietta to Belpre, 11 miles; 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 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 Dee. 9, 1822, 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 & 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 diårent roads given in the last three lines of the table above were allowed to remain; then prior llen bonds were issued for receiver's certificates. Of the first mortgage bonds, \$1,250-000 were issued for the Cincinnati & Baltimore A 20,000, ond by the reorganization are reduced to about \$700,000. The three old mortgages on diårent Kas all imeetings of stockholders for every one hundred dollars held. The holders of Marietta & Cincinnati first preferred stock paid a cash assessment of \$250 per share; 2d preferred, \$150 per share; 2d preferred stock and \$3,100,000 of the common of the new company. The faxed charges of the company are about \$700,000 per year. In 1854 gross earnings were \$1,554,307;

Passenger	\$562,88
Freight	1.177.13
Mail, express, &c	249,80

Total earnings..... \$1,989,867

es. \$308,967 460,673 545,511 90,193 81,478 General.....

Total expenses..... \$1,489,820



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

DESCRIPTION.	Miles	Date	Size, or		IN'	FEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due Stocks-Last Dividend.
Cincinnati Washington & Baltimore(Continued) Baltimore Short Line mortgage Chneinnati & Baltimore mortgage Scioto & Hocking Valley mortgage Cleveland Akron & Oolumbus-Stock Ist mortgage Bel. & Ind do C. C., C. & I. sinking fund. Cons. mortgage (sink. fund 1 p. c.). General mortgage, gold (for \$12,000,000) General mortgage, gold (for \$12,000,000) Geveland Lorain & Wheeling-Stock, common Stock, preferred Cleveland & Manoing Yalley-Stock Ist mortgage, extended. 3d mortg. (now 2d). Niles & New Lisbon, 1st mortgage. Cleveland & MariettaStock Ist mortgage Cleveland & Piltsburg-Guaranteed stock. 4th mortgage (now 1st). Consolidated sinking fund mort. for \$5,000,000 Construction and equipment bonds. Cleveland Youngs. & PittsIst M., gold Colorado Central-1st mortgage, new Columbia & Greenville-New mort.,g'ld,coup. or reg 2d mortgage. Columbia & Port Deposil-1st mortgage.	144 391 2002 390 390 158 158 158 158 127 67 35 99 99 99 99 99 99 99 99 99 99 99 199 138 222	1869 1852 1864 1869 1874 1884 1878 1878 1873 1876 1870 1862 1867 1870 1862 1867 1873 1873 1876 1880 1873 1881 1881 1868	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 500 &c. 500 &c.	$\begin{array}{c} \$750,000\\ 500,000\\ 300,000\\ 4,000,000\\ 14,991,600\\ 319,000\\ 3,907,000\\ 1,500,000\\ 1,500,000\\ 1,500,000\\ 2,759,200\\ 740,500\\ 654,600\\ 0,769,200\\ 740,500\\ 654,600\\ 1,600,000\\ 1,547,000\\ 1,600,000\\ 1,222,550\\ 1,096,000\\ 1,764,000\\ 1,600,000\\ 4,701,000\\ 600,000\\ 4,701,000\\ 0,000,000\\ 1,882,000\\ \end{array}$	75777 167766765	J. & J. M. & J. H. & M. F. & A. J. & J. J. & J. J. & J. J. & J. J. J. & J. J. & J. &	do do do do do do do do do do New York or London. New York or London. New York. 	Dec. 1, 190 Jan. 1, 1900 May 1, 1899 Feb. 1, 1893 June 1, 1914 Jan. 1, 1934 Oct. 1, 1899 Jane 1, 1914 Jan. 1, 1934 Oct. 1, 1899 Jan., 1890 Jan., 1890 Mar. 1, 1890 Mar. 1, 1892 Nov. 1, 1900 Mar. 1, 1892 Jan., 1892 Nov. 1, 1902 Jan. 1, 1913 June 1, 1893 June 1, 1895 June 1, 1895 June 1, 1895

Net earnings Per cent of expenses to earnings	$ \$500.042 \\ 74.87 $	
INCOME ACCOUNT.	1201	

Interest on debt..... $$500,042 \\ 673,690$

Balance, deficit. (V. 38, p. 60, 455, 677; V. 39, p. 96; V. 40, p. 453.) \$173,648

OPI	ERATIONS AN	D FISCAL RE	SULTS.	
	1881.	1882.	1883.	1884.
Miles owned	391	391	391	391
Passengers carried Passenger mileage	899,330 41,689,179	1,035,764 44,759,982	976,468 43,548,617	938,647 42,176,610
Rate & pass. & mile . Freight (tons) moved Freight (tons) mil'ge.4	2.159 ets. 2,880,923 180,723,710	2.235 ets. 2,755,867	2.217 cts. 2,527,993	2·133 ets. 2,347,792
Av. rate \$ ton \$ mile Earnings-	0 671 ets.	0.706 ets.	0.751 cts.	0.633 cts.
Passenger Freight Mail, express, &c	899,918 3,225,356 165,076	$\begin{array}{r} 1,000,270\\ 3,159,417\\ 178,788\end{array}$	965,693 3,068,717 178,697	899,435 2,518,873 182,038
Total gross earn'gs. Operating expenses.	4,290,350 2,967,169	4,338,475 2,963,778	$\overline{\substack{4,213,107\\3,018,332}}$	3,600,346 2,756,749
Net earnings	\$1,323,181 INCOME	\$1,374,697 ACCOUNT.	\$1,194,725	\$843,597
Receipts-	\$	\$	\$	\$
Net earnings	1,323,181	1,374,697	1,194,725	843,597
Rentals and interest. Miscellaneous	$\frac{86,271}{32,240}$	$103,125 \\ 94,305$	129,497 165,531	$211,396 \\ 13,805$
Total income Disbursements—	1,441,692	1,572,127	1,489,753	1,068,798
Interest on debt	475,218	498,615	507,453	602,540
Taxes	112,688	121,276	125,144	119,104
Dividends	110,000		(2) 299,984	110,101
Miscellaneous	268	12,313	26,995	102,633
Total disbursem'ts. Balance, surplus -(V. 38, p. 261, 293.	588,174 853,518 331, 374, 3	632,204 939.923	959,576 530,177	824,277 244,521

732; V. 40, p. 337, 392.)

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 Pebruary, 1882, receiver appointed in a suit under the mortgage of 1878, and in February, 1833, road sold and reorganized as Cleveland Lorain & Wheeling. The new company has no bonded debt except the \$700,000 in table above. For 1049 months to Dec. 31, 1833, gross earnings were \$938,461; net \$366,286; interest, \$49,000. Cleveland & Mahoning Valley.—Owns from Cleveland. O., to Sharon, Pa., S1 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, 1835, and \$412,180 per year afterward.

10 the reorganized company, New York Pennsylvania & Onio, thi Oct. 1, 1962, at \$357,180 per year till January, 1885, and \$412,180 per year afterward.
 Cleveland & Marietta.—Operated from Marietta, O., to Cana-Dover and branch, 99 miles. This company was organized as successor of the Marietta Cleveland & Pitts., which was foreclosed June 13, 1877. In Aug., 1884, intere-t was not paid, owing to failure of C. K. Garrison. Receiver was appointed February, 1885. Earnings for 1833-84, \$228,763; net, \$37,369. 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 trans: ferred to Penn. Co. May 1, 1872. Rental, 7 per cent on existing capital and \$10,000 per year for company expenses, the lessees assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into a 7 per cent stock by an increase in amount. In 1882 surplus income over charges to lessee was \$474,951. This company's annual report for the year ending November 30, 1822, stated for the lease, after closing its business, which surplus accrued to the lesse 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 : Passenger Freight (ton) Gross Net Div.

		Passenger	Freight (ton)	Gross	Net D	iv.
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings. 1	0.0.
1881	. 226	22,265,486	211,190,606	\$3.112.021	\$1.507.131	7
1882	. 226	23.234.059	215,901,749	3.353.363	1,734,467	7
1883	. 226	24,071,544	228,440,527	3,349,424	1.606.381	ż
-(V. 38.	p. 87.)		- opt - of the t		-,,	

-(V. 38, p. 87.) **Cleveland Youngstown & Pittsburg.**-Narrow-gauge road in progress from Southington, O., to Steubenville, O., 100 miles, and 32 miles branches. Sevent five miles finished to Dec. 31, 1883. E arnings in 1882-83, \$43,435; net, \$17.372. In March, 1884, Robert Martin, of Steubenville, O., was appointed receiver, and a sale in forcelosure was afterward ordered Henry W. Ford, President, 15 Cortlandt St., New York. (V. 38, p. 294.) **Colebroakdale** -Owns from Pottstown Pa, to Parto, Pa, 12

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, \$57,693; net, \$17,309. Capital stock, \$297,215.

net carnings (30 per cent rental), \$19.381. Gross in 1881-82, \$57,603;
net, \$17,309. Capital stock, \$297,215.
Columbia to Greenville, S. C., 143 miles; branches to Abbeville and Anderson, 21 miles; total, 164 miles, and Spartanburg Union & Col. RE., 32 miles; and leases Bue Ridge RE., 32 miles, and Spartanburg Union & Col. RE., 69 miles. Total operated, 296 miles. In 1878 a Receiver took possession of the Greenville & Columbia at 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 \$336,375; net, \$299,108; interest, \$202,650; rental, \$50,000. In 1893 84; gross earnings, \$640,720; net, \$9,0676; interest and rentals, \$199,733; deficit, \$9,056. (V. 38, p. 202; V. 39, p. 297.)
Colorado Central-/See Map of Union Pacific)-Denver to Golden, 16 miles; and a forks Creek to Central City, 11 miles; leases line from Colorado Junction to State line, 106 miles; Denver Junction to La Salle, 151 miles; and Forks Creek to Central City, 11 miles; leases line from Colorado Junction to Wooming State line, 97,000 are yet out. Stock, \$40,0036; surplus, \$93,262. In 1843, gross earnings, \$14,492,142; net, \$524,008; interest and dividends, \$429,484; surplus, \$56,952.
Columbia & Port Deposit.-Own from Golden La Sal, 192,142; net, \$524,008; interest and dividends, \$429,484; surplus, \$56,952.
Columbias & Port Deposit.-Own from 1833, paid to lessors, \$46,67. Capital stock, \$49,7100; funded debt, \$1,882,000, and floating debt (coupons), \$722,470.

DESCRIPTION.	Miles	Date	Size, or		IN	INTEREST OR DIVIDENDS.		Bonds-Princi- pal. When Due-
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Pai Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable and by Whom.	
 Columbus Hocking Valley & Toledo-Stock. Consol. mortgage, gold (for \$14,500,000). 1st mortgage, sinking fund bonds. 2d mortgage outods. Columbus & Toledo, 1st mortgage coupon, s. f do 2d mortgage coupon, s. f Ohio & W. Va., 1st M. (s. f. \$15,000 begins in '860 Columbus & Foreda & Cincinnati-1st mort. Columbus & Western-1st mort. (end. by Cent. Ga.) Columbus & Western-1st mort. (end. by Cent. Ga.) Concord & Western-1st mort. Concord -Stock. Concord -Stock. Connecticut Central-1st mortgage, cp. or reg. Connecticut & Passumpsic-Stock. Massawippi st'k, guar, same div. as Conn. & Pass. Newport & Richford bonds, guar. by C. & P. Connecticut River-Stock. Connecticut River-Stock. Mortgage bonds. Massawippi st'k, guar, same div. as Conn. & Pass. Connecticut River-Stock. Connecticut River-Stock. Connecticut River-Stock. Connecting (Phila.)-1st mortgage. Consol, RR. of Vermond-1st mortg. (for \$7,000,000) Missisquoi Railroad bonds. Corning Covanesque & Antrum-Debenture bonds. Connicting Covanesque & Antrum-Debenture bonds. Coumberland Valley-Stock (\$484,900 is preferred). 1st mortgage. 2d mortgage, sinking fund guaranteed. Danbury & Norvalk-Stock. Ist and 2d mortgage. Stand 2d mortgage. Stand 2d mortgage. Stand 2d mortgage. 	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	1881 1872 1872 1875 1880 1880 1871 1880 1875 1875 1875 1875 1875 1875 1875 1873 1870 1881 1864 1883 1866 1868 70.729	$\begin{array}{c} \$100\\ 1,000\\ 500\ \&c.\\ 0,000\\ 1,000\\ 1,000\\ 1,000\\ 0,000\\ 0,000\\ 500\\ 0,000\\ 500\ \&c.\\ 100\\ 500\ \&c.\\ 100\\ 0,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 0,000\\ $	$\begin{array}{c} 777,000\\ 2,474,000\\ 422,000\\ 1,584,000\\ 1,000,000\\ 677,000\\ 0,000\\ 302,000\\ 1,786,200\\ 302,000\\ 302,000\\ 300,000\\ 350,000\\ 2,244,400\\ 400,000\\ 400,000\\ 400,000\\ 400,000\\ 400,000\\ 400,000\\ 0,350,000\\ 2,370,000\\ 0,350,000\\ 0,350,000\\ 0,350,000\\ 0,350,000\\ 0,350,000\\ 0,1,777,850\\ 161,000\\ 109,500\\ 600,000\\ \end{array}$	5 4 6 6 5 & 6 6 5 7 6 6 6 2 1 2 8 8 8 2	$ \begin{array}{l} A. \& 0, \\ J. \& J. \\ K. \\ J. \& J. \\ K. \\ K. \\ M. \& N. \\ M. \& S. \\ J. \\ M. \& N. \\ M. \& S. \\ J. \\ M. \\ K. \\ J. \\ \& J. \\ K. \\ J. \\ \& J. \\ K. \\ J. \\ \& J. \\ \& J. \\ K. \\ J. \\ \& J. \\ & J. \\ &$	do do do do do do do do Bost., 3 Merchants' Row N. Y., Nat. City B'k. Columbus Treasury. N. Y., Am. Exch. N. B'k Bost., Treasurer's office Bost. & Manchester, N. H. New York City. Boston, 95 Milk Street. do do do Boston, Springfield, &c. Phila., Penn. RR. Office. Boston, Co.'s Office. Bost., Am. Loan & Tr. Co. N.Y., Consol. Coal Office do Phila. and Carlisle, Pa. Phila, T. A. Biddle & Co.	Oct. 1, 1897 Jan. 1, 1895 Aug. 1, 1905 Sept. 1, 1906 May 1, 1910 Sept. 1, 1900 Jan. 1, 1911 Mar. 10, 1885 Sept. 1, 1894 Dec. 27, 1884 Oct. 1, 1895 Feb. 2, 1885 Jan. 1, 1895 Jan. 1, 1895 Jan. 1, 1895 Jan. 1, 1895 Jan. 1, 1896 Jan. 1, 1897 May 1, 1923 July 1, 1933 Jan. 1, 1899 March 1, 1895 March 1, 1895 March 1, 1895 April 1, 1904 April 1, 1904 April 1, 1904

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

from Toledo to Fomeroy, 201 minor values of values of the columbus & Hock-Logan to Straitsville, 13; Straitsville to Nelsonville, 17; others, 11; total, 324 miles. This was a consolidation in July, 1881, of the Columbus & Hock-ing 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. ef 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 regu-lar 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 2¹2 per cent paid in January, 1883; Statement of earnings and income for three years is as follows: 1882, 1882, 1883.

Statement of earnings and incom	e for three y	ears is as foll	lows:
Miles of railroad	1881.	$1882. \\ 324.00$	$ 1883. \\ 324.00 $
Gross earnings	$$2,519,794 \\ 1,329,137$	\$2,886,437	\$2,779,382
Operating expenses		1,752,734	1,635,569
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	\$366.060
Interest on debt	12,650	27,597	35,725
Rentals	23,337	22,787	22,623
Balance-credit. -(V. 38, p. 114, 295; V.39, p. 493.)	533,783	216,465	237,092

-(V. 38, p. 114, 295; V.39, p. 493.) **Columbus Springfield & Cincinnati.**--Owns from Columbus, Ohio, to Springfield, Olio, 44 miles. Leased with Cincinnati Sandusky & Cleveland to Indiana Bloomington & Western, May 1, 1881, for 3313 per cent of gross earnings, with guarantee of \$80,000 as minimum. Of the excess over minimum, if any, on 3313 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 Com-pany organized. Extension was in progress from Goodwater to Birming-ham, Ala. The bonds are endorsed by Cen. RR. of Georgia. Gross earnings in 1831-82, \$144,744; net \$20,609. Gross in 1882-3, \$176,370; net, \$60,963; interest paid, \$31,990. Stock, \$1,750,000. W. G. Raoul, President, Savannah.

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 & 8t. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Penusylvania Railroad Company. The Columbus & Xenia pays 8²5 per cent dividend per annum. Concord.—Owns from Concord, N. H., to Nashua, N. H., 35 miles; Manchester & North Weare, 19 miles; Hookset Branch, 7 miles; leased— Concord & Portsmouth, 41 miles; Suncook Valley, 20 miles; Nashua Acton & Boston, 20 miles; total operated, 142 miles. The company had joint operating contracts with the Boston & Lowell part of the year. Fiscal year ends March 31. Operations, earnings, and income over ren-tals, &c., for four years past were: Passenger Freight (ton) Gross Net Div

cars, accuracy rota	Passenger	Freight (ton)	Gross	Net	Div.	
Years. Miles.		Mileage.	Earnings.	Earnings.	D. C.	
1880-81 142		30,295,384	\$955,000	\$362,608		
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	8
1883-84142	15,954,088	36,088,256	1,142,895	476,190	10	
Concord &	Claremont.	Owns from	n Concord	to Clarer	nont.	

concord & Claremont, Owns from Concord to Claremont, 15 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.

#254,245. Copeord & Portsmouth.—Owns from Portsmouth, N. H., to Manchester N. H., 40¹/₂ miles. The road was sold to first mort-gage 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 stock-holders. There is no debt.

noncers. There is no debt. **Connecticut Central.**—Owns from East Hartford, Ct., to Massa-chusetts 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, \$445,500. 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 Innetion

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:

		Passenger	Freight (ton)	Gross	Net	Div
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.	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	
1882-83	147	8,365,277	22,792,090	884,851	270,969	6
1883-84	147	8,060,667	23,231,523	837,940	299,150	6
Connect	iont D	ivor _Owr	s from Sprin	ofield Mas	to South	Ver-

Connecticut River.—Owns from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; beased Ashuelot RR., South Vernon, Vt., to Keene, N. H., 24 miles; total operated. 80 miles. Fiscal year ends September 30. Net income, 18S1-82, \$252,41S; 18S2-83, \$264,266; 18S3-4, \$257,509. Pays 8 per cent dividends on stock and has no funded debt. (V. 39, p. 522.)

has no funded debt. (V. 39, p. 522.) **Connecting (Philadelphia).**—Owns from Mahtua Junction to Frankford Junction, Pa., 7 miles. A connecting link in Philadel-phia to the West and South. Operated by Pennsylvania Railroad. Rental, 6 per cent on capital stock, 81,278,300; and interest on funded debt, \$991,900. The bonds are issued in series A B C and D, maturing respectively in 1900-1, '2, '3 and '4.

connotton Valley.-Owns from Cleveland to Sherodsville, 103 miles: Canton to Coshocton, 55: Oneida to Minerva, 3; total, 161. This includes the Connotton Valley & Straitsville. All the old 7 per cents, except \$69,000, and all the Con. & Straitsville bonds, except \$78,00., were retired. Preferred stock issued is \$855,550; common stock, \$5,000,000. Default was made May, 1832, on old bonds and Nov., 1832, on consol. mortgage, and receiver was appointed January, 1884. The sale in foreclosure will take place probably in May, 1855. The proposed plan of adjustment embraces the conversion of consol. mortgage bonds into pref. stock; floating debt into common stock; the pref. stock (\$50 shares) into new common stock (\$10 - shares), ten shares for three new; old common stock (\$50 shares) into new common (\$100 shares), four old for one new. Net carnings in 1884, \$62,627; in 1833, net, \$31,924. H A. Blood, President. Fitchburg. Mass. (V. 33, p. 87, 114, 202, 229, 261, 350, 540, 678, 738; V. 39, p. 296; V 40, p. 151, 304, 363, 385)

(\$100 shares), four old for one new. Net earnings in 1894, 862,267; in 1883, net, \$31,924. H A. Blood, President, Fitchburg, Mass. (V. 38, p. 37, 114, 202, 229, 261, 350, 510, 675, 738; V. 39, p. 296; V 40, p. 151, 304, 363, 385)
 Consolidated Railroad of Vermont, -Road owned-Windsoy, 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 Contral 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 eent per annum If earned; common stock, \$350,001. (See scheme of reorganization in V, 35, p. 125.) The Central Vermont, which leased all this mileage in 1883, reported earnings on 417 miles as \$2,823,578 gross and \$551,400 net; rent of leased lines \$347,500. (V. 38, p. 114, 635; V. 39, p. 208; V. 40, p. 269)
 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 & Couring 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. Stock-common,

		Freight (ton)	Gross	Net r	-Div. p	. CU
Years.	Miles.	Mileage.	Earnings.	Earnings.	Pref.	Com.
1881	. 82	18.364.654	\$622,538	\$220,429	10	10
1882		21.673.434	689,305	229,452	10	10
1883		28,557,701	793.063	223.044	10	10
1884	0.0		768,332	213,338	10	10

Danbury & Norwalk.—Owns from Danbury, Conn., to Wilson, Pt., South Norwalk, Conn., 26¹/₂ miles; branches to Ridgefield and Hawleyville, together 10 miles; total operated, 36¹/₂ miles. Dividends have been irregular. Operations and earnings for three years past were:

Subscribers will confer a great favo	ruyş	living	1	ate notice	1	28.000		Bonds-Princi-
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		When Payable	Where Payable, and by Whom.	pal, When Due. Stocks—Last Dividend.
Danbury & Norwalk-(Continued)- https://www.consolidated mortgage. General mortgage. Dankow (C. Riv1st (for \$1,000,000) ep.or reg. Dayton & Irontom-First mortgage, gold Dayton & Michigan-Com. stock (3½ guar.C.H.&D.) Preferred stock, (S per cent. guar. C. H. & D.) 3d mortgage. Consol. mortgage, guar. by C. H. & D. Dayton & Michigan-Com. stock (3½ guar.C.H.&D.). Preferred stock, (S per cent. guar. C. H. & D.) 3d mortgage. Consol. mortgage, guar. by C. H. & D. Dayton & Western-1st mortgage. Income mortgage bonds. Dayton & Western-1st M., guar. L. M. and C. & X. Delaware-Stock. Mortgage bonds. convertible, guar. P. W. & B. Delaware & Bound Brook-Stock, guaranteed 1st mortgage. 2d mortgage debenture bonds, reg Delaware Lackawanna & Western-Stock. Consol. mort, on roads & equipm't, (\$10,000,000) Plain bonds (not mortgage). Del. Maryland & VaJunc. & Breakwater-1st M. Junc & Breakwater, 2d mortgage. Breakwater & Frankford, 1st mortgage. Plance Denver & New Orleans-1st mortgage. Coupon Denver & Rio Grande-Stock. Ist consol. mort, gold, sinking fund. 1st consol. mortgage (\$15,000 per mile). General mortgage (\$15,000 per mile). General mortgage (\$15,000 per mil	135 141 141 142 142 32 32 32 41 85 85 85 85 85 85 886 288 288 47 47 200 36 1,679 295 	1880 1883 1880 1885 1871 1869 1881 1879 1879 1875 1875 1875 1875 1875 1875 1877 1872 1870 1873 1873 1873 1873 1873 1873 1873	\$ 100 500 &c. 1,000 1,	$\begin{array}{c} \$100,000\\ 150,000\\ 150,000\\ 2,801,000\\ 2,402,573\\ 1,211,250\\ 351,000\\ 2,350,000\\ 2,350,000\\ 2,350,000\\ 1,515,338\\ 650,000\\ 1,515,338\\ 650,000\\ 1,500,000\\ 1,500,000\\ 1,500,000\\ 1,500,000\\ 2,500,000\\ 3,074,000\\ 2,500,000\\ 400,000\\ 6,382,500\\ 1,9,740,500\\ 2,500,000\\ 3,604,000\\ \end{array}$	275767 68362762774444 1199. 75	$\begin{array}{c} A. \& 0, \\ J. \& J. \\ \& D. \\ J. \\ & D. \\ $	Boston, Agency. Cincinnati, C. H.& D.Co. N. Y., Winslow, L. & Co. do do do N.Y., Am.Exch.Nat.Bk. N.Y., Bank of America. Dover, Co.'s Office. Phil., Fid. I.T.&S.D. Co. Philadelphia. Philadelphia. N. Y., 26 Exchange Pl. do do ko do do do	1925 Jan. 1, 1910 Jan. 1, 1925 Oct. 1, 1885 Oct., 1885 Oct., 1885 Jan. 1, 1911 Dec. 1, 1900 Jan. 2, 1885 July 1, 1905 Jan. 2, 1885 Feb. 18, 1885 Kept. 1, 1905 June, 1892 1899 1899 1898 Jan. 14, 1885

Years.	Miles.	Passenger Mileage. 3,698,860	Freight (ton) Mileage. 1.330,145	Gross Earnings. \$200,993	Net Earnings. \$72,990	Div. p. c.
1 881-82 1 882-83 .	361_2	3,672,023	1,588,830	211,734	61,684	212

old claims. Preferred stock is \$2,600,000; common stock, \$----**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, 1970. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3¹₂ per cent on \$1,010,000 common. Of the common stock \$1,010,000 only is guaranteed 3¹₂ 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, 0hio, to Union Cicy, 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-organ-ized as now in Feb, 1863. Operated by trustees since December, 1871. Capital stock, \$56,300. In 1881 gross earnings were \$154,761; net, \$26,251. In 1882-3 gross earnings, \$144,241; net, -37.523. **Dayton & Western.**-Owns from Dayton, O., to State Line, Ind.,

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.

Bayton & Western, --Owns from Dayton, O., to State Line, Ind., ind carried with that road in the general lease to the P. C. & St. L. The lease of a revirtual owners and are answerable for all obligations.
Both and the sense of the sense of the P. C. & St. L. The planar (Md. Line), S4 miles; branches, 16 miles; total operated, 10 miles, less two branches, 15 miles; operated by the Dorchester & popend 155-60, and is leased for 21 years from 1876 to the P. W. & B. (c. rental 30 per cent of gross earnings, but stock must have 6 per sense of the sense sense of the sense of the s

The following is a synopsis from the company's income account for four years; the operating expenses include amounts spent for better ments: \$335,033 in 1884, \$1,072,816 in 1883, and \$931,701 in 1832. 1000 1004

	1881.	1002.	1000.	\$
Gross rec'ts, all sources Operating expenses		27.006,267 20,163.073	32,819.606 24,165,864	$31,311,992 \\ 23,393,180$
Net receipts	7,763.864		8,653,742	7,918,812
		ACCOUNT.	-	= 010 010
Net receipts	7,763,864	6,843.189	8,653,742	7,918,813
Interest and rentals	particular and a second		4,946,943	5,113,322
Balance, surplus			3,706,799	2,805,490
Dividends	1,768.500	, 2,096,000	2,096,000	2,096,000
Rate of dividends	634	8		5
Balance after divid'ds.	2,436,870	1,126,481	1,610,799	709,490
GENERAL BAL	ANCE AT CL	OSE OF EACH	FISCAL YES	AR.
Assets -	1881.	1882.	18.3.	1884.
RR. buildings, equip.	\$	\$	\$	\$
m't coal lands, &c	30,873,357	32,072,860	33,039,336	34,250,418
Stks&b is ,own'd,cost	6.265,521	5.763,146	6,503,851	5,419,713
Net eash & cur. acc'ts	*769,469	*377,851	*147,987	*527,121
Mat rials, fuel, &c	1,121,850	1,342,820	1,265.810	1,049,712
Total	39,030,197	39,556,677	41,007,034	41,276,965
Liubilities-				
Stock	26,200,000	26,200,000	16,200,000	26,200,000
Fun led debt	4.041,900	4,944,900	4,014,900	4,044,900
Balances	1,200,000	600,000	439,560	
Surplus account	7,585,297	8.711.777	10,322.574	11,032,065
Total liabilities	39.030.197	39.556.677	41,007,034	41,276,965
* Net balance between	n liabilities a	and assets.		

-(V. 38, p. 29, 259,261, 331, 705; V. 39, p. 587; V. 40, p. 151,241,267.) -(v. 55, p. 29, 259,251, 331,705; V. 39,p. 587; V. 40, p. 151,241,267.) **Delaware Maryland & Virginia**, -Consolidation June 1, 1833, of the Junction & Breakwater, the Breakwater & Frankford and the Worcester railroads. Road extends from Harrington to Lewes, Del., 40 miles, and from Georgetown to Franklin City, Va., 55 miles; branch to Rehoboth, Del., 5 miles; total, 100 miles. Gross earnings in 1883-4, \$174,611; net, \$37,102.

Denver & New Orleans.—Projected from Denver, via Pueblo to the Canadian River, 350 miles, and in 1832, 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 embarrased and \$2,236,000 boulds and \$2,540,000 strek pledged were sold by the Mercantile Trust Co. on Sept. 20. Jno. Evans, Presi-dent, Denver. (V. 39, p. 522; V. 40, p. 28.)

became embarrased and \$2,236,000 bords and \$2,540,000 stock piedered were sold by the Mercantile Trust Co. on Sept. 20. Jno. Evans, President, Denver. (V. 39, p. 522; V. 40, p. 28.) **Benver & Rio Grande (3 feet.)**.—Owns a line from Denver City, Colorado, via Pueblo, Salida, Guanison, Montrose and Grand Junction. to the western boundary of Colorado. where it connects with the Denver & Rio Grande Western, to Salt Lake City and Ogden, making the distance from Denver to Ogden 771 miles, and from Pueblo to Oglen 651 miles. Branches extend to Leadville, Dillon, Red Cliff, Crested Butte, Silver Cliff, Chaffee and Hot Sprinas; also from Pueblo to Silverton, via Cuchara, Alamosa and Durango, with branches to El Moro, Espanola, Del Norte and Wagon Wheel Gap; total operated Jan. 1, 1885, 1,317 miles.
The trust deed of the consolidated mortgage is to Louis H. Meyer and John A. Stewart, of New York, as trustees, and the bonds were issued at \$15,000 per mile. The general mort, of 1853 was issued for an authorized amount of \$50,000,000, and enough reserved to retire all prior bonds. In 1834, with a large decrease in earnings, the company became embarassed and default was made on the 1st mortgage interest the UN or \$50,000,000, and the proposal is made to foreclose under the consol. mortgage, issue enew bonds to the holders, and to assess the stock \$8 per share. The plan was given more in defail in V. 40, p. 489; the old 1st mortgage is to conds to the holders. Sone, would stand as follows: 63.325.000 old first mort to most, with voting power. Such eductions of the requirements of preferred stock as may be possible, either from some of the contaits \$30,000,000,000 first mort consol. gold bonds, 4 per cent; \$25,500,000 common stock, with voting power. Such reductions of the requirements of preferred stock as may be possible, either from some of the contaits due to 24,56,500.
Any part of the \$30,000,000 common stock, with voting power. Such reductions of the requirements, of preferred stock sh

[VOL. XL.

Subscribers will confer a great favor by giving immediate notice of any

r explanation of column headings, &c., see notes on first page of tables.	Miles	Date					OR DIVIDENDS.	nol Whon Due
	Road.	of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due. Stocks-Last Dividend.
mv.& R.Gr. West.—1st., g. (\$16,000 p.m.),cp.or reg nver South Park & Pacific—stock. Ist mortgage, gold, sinking fund Consol. mort. gold (\$17,000 per mile). nver West. & Pac.—1st M., gold (\$30,000 per m.). s Moines & FL. Dodge—1st mort., coup. Ist mortgage, income. Mortgage on extension. Dertificates secured on lands s Moines Osceola & Southern—1st M. (\$6,000 p.m.). troil Grand Haven & Milwaukee—Stock Ist equipment mortgage, guar. Consolidated mortgage (Defroit & Pontiac RR.). troil Grand Haven & Milwaukee—Stock Ist equipment mortgage (Defroit & Pontiac RR.). troil Hillsdale & S. W.—Stock. Ist mortgage. Onia & Lansing 1 st mort., coup., may be reg. Saginaw & West. mort., guar. (\$15,000 per mile). troik Mackinac & Marquetle—1st mortgage. and grant bonds (income). Income bonds. Livay & Stock St mortgage, 1 st mort., guar. (payable at 105). Duque & Stoux City—Stock. st mortgage, 1 st mortgage, gold, land grant d mortgage, income. 	$\begin{array}{c} 368\\ 374\\ 150\\ \cdots\\ 88\\ 88\\ 56\\ 300\\ 189\\ 189\\ 189\\ 189\\ 189\\ 189\\ 260\\ 260\\ 260\\ 260\\ 260\\ 222\\ 152\\ 152\\ 152\\ 152\\ 152\\ 152\\ 152$	1881 1881 1876 1880 1874 1874 1874 1874 1874 1875 1878 1877 1869 1878 1877 1879 1877 1879 1877 1879 1877 1879 1878 1877 1877 1879 1878 1877 1877 1879 1877 1879 1877 1879 1877	\$1,000 100 1,000	$\begin{array}{c} \$6,900,000\\ 6,142,800\\ 1,800,000\\ 2,812,000\\ 1,200,000\\ 1,200,000\\ 1,200,000\\ 672,000\\ 99,000\\ 1,500,000\\ 1,500,000\\ 1,500,000\\ 4,560,000\\ 1,500,000\\ 630,000\\ 586,000\\ 295,000\\ 18,000\ p.m.\\ 2,000,000\\ 1,000,000\\ 1,000,000\\ 0,00\\ 0,000\\ 0,00\\ 0,00$	g. g	M. & S. M. & N. J. & J. J. & J. M. & J. J. & J. & J. J. & J. & J. J. & J. & J. J. & J. &	N. Y., Co.'s Agency. New York. N.Y., London& Frankf't N.Y., Co.'s Agency. N. Wew York. N.Y., Morton, B. &Co. do do do 	Sept. 1, 1911 Aug. 15, 1880 May 1, 1905 Jan. 1, 1921 Jan. 1, 1917 June 1, 1905 June 1, 1905 June 1, 1905 June 1, 1905 (1) 1918 1918 1918 1918 1918 1918 1918 19

Taxes axes The plan in the interest of the Car Trust holders was in V. 40, p. 453. Earnings, expenses and net income for four years were as follows :

Miles oper. Dec. 31	1881.	1882. 1.282	1883. 1.679	1884. 1,317
Earnings-	\$	\$	\$	\$
Passenger	1,563,632	1,589,558	1,472,503	
Freight. Mail, express, &c	4,332,150 348,998	4,412,185 403,237	5,351,912 537,131	
Total gross earnings Operating expenses	6,244,780 3,620,030	6,404,980 3,821,123	7,361,546 4,743,111	5,552,103 3,758,530
operating expenses		0,021,120	1,110,111	0,100,000
Net earnings P. c. of exp. to earn's.	2,624,750 57·97	2,583,857 59.66	2,618,435 64.43	1,793,573 67.70
	INCOME 1881.	ACCOUNT. 1882.	1883.	1884.
Receipts-	\$	\$	1000.	1884.
Net earnings Other receipts	2,624,750 14	2,583,857 36,771	2,618,435 114,531	1,793,573
Total income Disbursements—	2,624,764	2,620,628	2,732,966	
Interest on debt	1,199,541	1,602,443	2,036,813	
Ren'l of D.R.G.W. RR.			317,752	
Taxes and miscellan's Dividends	169,437 (6) 914,100	298,306	246,234	225,213
Total disbursements	2,283,078	1,900,749	2,600,799	

appointed receiver. **Des Moines & Fort Dodge.**—Owns from Des Moines to Fort Dodge, Iowa, 87 miles, with an extension 56 miles to Ruthven, con-necting with Chicago Mil. & St. Paul. First 87 miles originally a div-ision 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 rallroad since that time, this company has never lost a case."

a case.³⁷ 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 bear log 6 per cent interest. Lands owned, about 11,500 acres, and balance due on land contracts, \$99,849. Gross earnings in 1881, \$401,532; net, \$172,543. In 1882

gross, \$347,168; net, \$120,286. In 1883 gross, \$311,935; net, \$102,652. In 1881 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 113 miles. Des Moines to Cainsville, Mo., is built. Net earnings, 1883, \$47,520. In April, 1835, a receiver was appointed. Stock issued, \$500,000, \$7,000 p. m; bonds, \$6,000 p. m. In Aug., '84 consol. with Wis. Ia. & Neb. RR. (V. 40, p. 454.)
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 foreelosure 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 Canad. 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; in 1834, gross, \$1,254,391; net, \$333,626. -(V. 38, p. 477, G18)
Detroit Hillsdale & Southwestern. -Owns from Ypsilanti, Methods and the second second

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 bond-holders. In Aug., 1881, leased in perpetuity to the Lake Shore & Mich. Southern Co. for \$40,500 per year (3 per cent) on stock for two years, and \$54,000 per year (4 p. ct.) afterward.
Detroit Lansing & Northern.—Owns from Grand Trunk Junc., Mich., to Howard City, Mich., 157 miles; branches—Stanton Junc. to Big Rapids, Mich., 63 miles; Belding Branch, 149 miles; leased, Grand Trunk Junc to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; St. Louis to Alma and Lake View, 36 miles; total operated, 261 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 Dec. 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 1884, in V. 40, p. 452, had the following: 1821

The annual report it	JI 1004, III V	· 40, p. 402, 1	lad the lollo	wing:
	1881.	1882.	1883.	1884.
Miles of road oper'd.	225	225	260	261
Total gross earnings. Net earnings Interest		\$1,597,142 \$461,082 10,425	\$1,596,444 \$537,874 4,965	
Total income Disbursements—	\$446,912	\$471,507	\$542,839	\$163,322
Interest on debt Dividends*	\$235,527 175,230	\$233,975 175,230	\$248,335 284,995	
Total disbursem'ts Balance, surplus	\$410,757 \$36,155	\$409,205 \$62,302	\$533,330 \$9,509	\$496,359 def. \$33,037

McMillan, President. (V. 59, 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 & Stoux 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, \$22,308.

Bis3, \$75,115; net, \$22,303.
Dubuque & Sioux City-(See Map of Illinois Central).-Owns from Dubuque, towa, to fow a Falis, 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 1834, \$322,303, against \$1,002,024 in 1883.
In 1884 rental from lessee \$292,373; other income, \$31,633; total net, \$324,011; interest, &c., \$32,666; dividend of 4 per cent, \$199,976; balance surplus, \$61,369; total surplus Dec. 31, 1884, \$155,680. M. K. Jesup, President, N. Y. City. (V. 38, p. 229, 332; V. 40, p. 240, 337.)
Duluth & Winnipeg.-Projected from Dubuth to Manitoba boundary line, 280 miles. The land grant an aounts to 1,800,000 acres. which is subject to the first mortgage. The stock is \$5,000,000. Wiv. W. Spalding, President, Duluth.

Dunkirk Allegheny Valley & Pittsburg. -Owns from Dun-irk, N. Y., to Titasville, Pa., 91 miles. A consolidation of the Dunkirk Varren & Pittsburg and Warren & Venango in 1872. Is lease I to N. Y. ki W

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see note ^s on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend.
East Broad Top.—1st mortgage, registered East Pennsylvania—Stock. Ist mortgage. East Tennessee Virginia & Georgia—Common stock. Preferred stock (6 per cent). Consol. mort., gold (for \$22,000,000). Consol. mort., gold (for \$22,000 are endorsed). East Tenn. & Georgia (\$92,000 are endorsed). 2d mortgage to U. S. Government. Alabama Central, 1st mortgage. Car trust bonds (A). Ten.year debentures Eastern (Mass.)—Stock. Eastern Shore (Md.)—1st mortgage. Eastern Shore (Md.)—1st mortgage. Elizabelto. Lee. & Big Sandy—1st mortg, cp, or reg. Elimira def, & Canandaigua.—Stock.	$\begin{array}{c} 366\\ 366\\ 1,123\\ 1,123\\ 1,123\\ 1,123\\ \cdots\\ 242\\ 112\\ 130\\ \cdots\\ 285\\ \cdots\\ 16\\ 38\\ 954\\ 110\\ 47\\ 77\\ 77\\ 77\\ 77\\ 77\\ 77\\ 77\\ 77\\ 77$	1873 1858 1858 1850 1880 1881 1870 1872 1879 1879 1879 1879 1879 1875 1875 1875 1875 1875 1876 1876 1876 1876 1876 1876 1876 1876 1877 1879 1877 1879	$\begin{array}{c} \$1,000\\ 50\\ 50\\ 100\ \&c.\\ 100\\ 100\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 100\ \&c.\\ 100\\ 100\ \&c.\\ 100\\ 100\ \&c.\\ 100\\ 100\ \&c.\\ 500\\ 500\\ 500\\ 500\\ 500\\ 500\\ 500\\ 50$	$\begin{array}{c} \$500,000\\ 1,709,550\\ 495,900\\ 27,500,000\\ 16,500,000\\ 14,674,000\\ 2,650,000\\ 16,500,000\\ 3,123,000\\ 3,123,000\\ 3,123,000\\ 3,123,000\\ 147,000\\ 95,000\\ 1,200,000\\ 1,200,000\\ 1,200,000\\ 1,200,000\\ 1,200,000\\ 1,200,000\\ 1,200,000\\ 1,200,000\\ 1,200,000\\ 1,200,000\\ 1,200,000\\ 1,200,000\\ 1,200,000\\ 1,200,000\\ 1,200,000\\ 500,000\\ 500,000\\ 500,000\\ 500,000\\ 500,000\\ 500,000\\ 500,000\\ 1,000,000\\ 500,000\\ 1,000,000\\ 1,$	5676646676366 ¹⁴ 251763366 ¹⁴ 2517633 ¹ 3	J. & J. M. & S. J. & J. J. & J. &	do Boston. Boston, Office. Boston, Office. Boston, Otreasurer. Philadelphia. Boston, by Treasurer. N. Y., Mills Building. Baltimore, N. Cent. KR. Phila., Penn. R. R. Co. do do	July 1, 1903 Jan. 15, 1885 Mar. 1, 1888 July 1, 1930 July 1, 1930 Aug. 1, 1930 July 1, 1930 Aug. 1, 1931 July 1, 1900 1885 to 1886 May 1, 1886 July 1, 1887 July 1923 1885-94 July 15, 1873 Sept. 15, 1884 Sept. 1900 Mch. 5, 1884 Mar. 1, 1902 Mar. 1, 1885 Jan. 1, 1910 Oct. 1, 2862 Mar. 10, 1885 Jan. 1, 1890

Central & Hudson River Co., but accounts are kept separate. Capital, \$1,300,00'. There is usually an annual deflect below the interest charge, but the N. Y Central & Hudson River Co. hold \$2,920,000 of the securi-ties. 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, orcess \$139,260: net. \$39,185.

dale, Pa., 30 miles. A coal road In 1882-83 gross earnings 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 Philadel-phia & Reading R., at a rental of 6 per cent per annum on the stock and interest on the bonds. G. A. Nicolls, President, Reading.

Boinnes. This leased for 999 years from May 1, 1859, to the Philadelphia & Reading RE, 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 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 RE, the Cin. & Ga. RE., the Knox. & Ohio RE, and the Alabama Cent. RE., making a total of 1,098 miles June 30, 1834, 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 RE. Co., from Chattanooga to Memphis, Tenn., 310 m., and the Florence and Somerville briches, 20 miles, in all 330 m., making a total of 1,453 m. of owned and leased lines now in operation.
 The fase 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. \$7,408,000, to retire the same amount of the outstanding divisional 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 liab. Lites and are not secured by mortgage. See statement, V. 33, 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 1885 be funded by the holders of consol. mortgage bonds, Cinn. & Ga. RR. 1st mortbonds and debenture bonds; to the two first-named, funded coupon

The annual report for 1883-84 was public 39, p. 520, and had the following: INCOME ACCOUNT.

Total gross earnings	1882-83 \$3,776,784	1883-84. \$4,173,263
Net earnings Disbursements—	\$1,393,082	\$1,699,925
Interest on debt Interest on income bonds		1,402,995
Taxes	74,768	49,617
Miscellaneous	517	

Assets-	1882-83.	1883-84.
Railroad buildings, &c	\$83,699,917	\$86,454,246
Stocks and bonds owned, cost	* 9,865,771	17,573,756
Bills and accounts receivable	265,496	266.605
Rogers locomotive trust	200,490	200,000
Momphia & Charleston DD	115,000	
Memphis & Charleston RR. coup. acc't		
Cash on hand	89,968	282,363
Miscellaneous items	55,163	21,589
Profit and loss	183,519	999,515
Total assets Liabilities—		\$95,598,074
Stock, common	\$27.500.000	\$27,500 000
Stock, preferred	16.500.000	16,500,000
Funded debt (see SUPPLEMENT)	32,520,000	33,526,000
Income bonds	16,500,000	16,500,000
Car trust certificates and interest	10,000,000	564.211
Memphis & Charleston cash account	101 107	004,211
Intempris & Charleston cash account	491,127	
Interest due	582,335	630,680
State of Georgia	731,380	
All other dues and accounts	566,447	377,183
Matel Hehilities		

 Total liabilities
 \$95,391,289
 \$£5,598,074

 * Including \$7,408,000 5 per ct. cons. b'ds held by Central Tr. Co., and 475,215 Series "A" car trust, and \$767,431 Co. b'ds & stock unissue?.
 Includes \$7,326,000 5 per cent consol. bonds held by Cent. Trust Co.

-(V. 39, 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, 363, 394.)

409, 461, 493, 520, 606, 732; V. 40, p. 4, 29, 60, 151, 181, 363, 394.)
Eastern (Mass.)—Owns from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4miles; Beverley to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Revere to East Boston, 342 miles; Paebody 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 & Portsmonth, 51 miles; Wolfeboro Railroad, 12 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 or 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 tund; 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 1824, 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, 1823, was published in V. 37, p. 633. Operations and earnings for three years pasit (ending Sept. 30) were as follows:

		Passenger	Freight (ton)	Gross	Net
Years.	Miles.	Mileage.	Mileage.	Receipts.	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	77,659,654	3,571,594	1,264,003
-(V. 33. n. 50	09: V. 9	9 n. 264 522	580 653 680.	V 40 n 27	1

Eastern (N. H.)—Owns from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, and a new lease was made from Oct. 1, 1878, for 60 years and two months at \$22,500 per year, equal to 4¹₂ 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 ex-changed. Stock, \$137,900 common, and \$324,600 preferred. In Jan., 1884, control of the road was purchased by Penn. RR. for \$450,000. In 1882 gross earnings \$\$1,010; net, \$22,229. In 1883 gross earnings \$\$4,258; net, \$20,826; interest paid, \$20,000. S. M. Felton, President, Philadelphia. (V. 38, p. 60.)

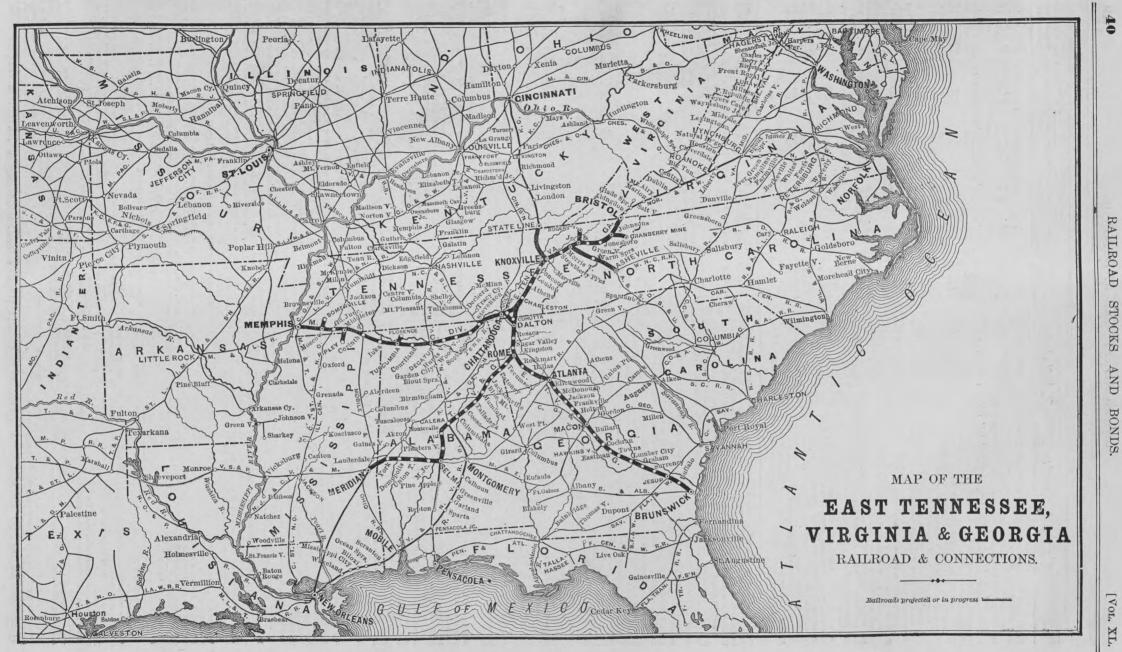
Eel River.—Owns from Logansport., Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois Railroad, sold under foreclosure July 6, 1877, and reorganized under present name Dec. 10, 1877. In August, 1879, it was leased to the Wabash St. Louis & Pacific Railroad for 99 years, at a rental of 3 per cent per annum on the stock for two years, 4 per cent for three years, and 4¹/₉ per cent thereafter. Default by lessee on the rental was made in 1882.

per cent thereafter. Default by lessee on the rental was made in 1884. **Elizabethtown Lexington & Hig Sandy**, —Road owned, 1883, Big Sandy River (C. & O. Junction) to Ashland, S miles; Straits Creek Junction to Lexington, 102 miles; leased—Ashland to Straits Creek Junction, 22 miles; total operated, 132 miles. Charter permits exten-sion 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. In 1884, gross earnings were \$762,627, against \$773,103; net, \$259,052, against \$214,327. In 1854, net earnings \$258,052; all fixed charges, \$224,717. For two months from Jan. 1, 1885, gross earnings were \$104,328 against \$93,337in 1884; net, \$28,137, against \$11,800. (V. 38, p. 202,359, 509,595; V. 39, p. 181, 264, 522; V. 40, p. 61,427.) Elimira Jefferson & Canandaigua. – Owns from Canandaigua.

V. 40, p. 61, 427.) **Elmira Jefferson & Canandaigua.** - Owns from Canandaigua, N. Y., to Watkins, N. Y., 47 miles. The road was foreck sed 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 \$25,900 per year. Lease termi-nated Jan., 1379, and road now operated at cost by North. Cent., which company owns the whole stock. Gross earnings in year ending Sept. 30, 1883, \$368,842; net, \$92,729. In 1833-84, gross \$312,317; net, \$50,154.

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 Rail-way for 999 years from May 1, 1863, at a rental of \$151,500 per annum since Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Gross earnings in 1882-3, \$903,269; net, \$309,010; surplus to lessee, \$156,918. Gross earnings in 1883-4, \$777,166; net \$226,383; surplus to lessee, \$52,178.

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 Rk. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bends, and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessees; the deficiency paid by them in 1881 was \$233,522; in 1882, \$207,651, and in 1883, \$260,071



RAILROAD STOCKS

AND

[VOL.

zed for FRASER

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

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Erie & Pittsburg-(Continued)- Consol. mort. free of State tax (for \$4,500,000) Equipment bonds. European & No. American-Stock, guar. 5 per ct Evansville & Indianapolis-1st mort. (guar.), gold. Evansville & Indianapolis-1st mort. (guar.), gold. Ist mortgage, Evansv. & Ill., sink. fund Ist mortgage, Evansv. & Ill., sink. fund Ist mort.gage, Evansv. & Ill., sink. fund Ist mort.gage, Evansv. & Ill., sink. fund Ist mort.gage, Guar State mort. (guar.), gold (for \$3,000,000) Ist mort., Mt Vernon Branch, gold (for \$375,000) Evansville Terre H. & ChicIst M., gold, int. guar 2d mortgage, gold. Fargo & Southern-Ist mortgage, gold. Flichburg-Stock Bonds, coupons, (\$4,950,000 authorized). Flint & Pere Marquette-Preferred stock Reorganization mortgage, gold (\$5,000,000)	$\begin{array}{c} 100\\ 100\\ 114\\ 54\\ 146\\ 51\\ 109\\ 144\\ 255\\ 55\\ 119\\ 190\\ \hline \\ 361\\ 302 \end{array}$	1868 1870 1884 1852 1854 1881 1883 1870 1872 1883 1870 1872 1883 '74.'81 1880	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	$\begin{array}{c} \$2,485,000\\ 685,000\\ 2,500,000\\ 1,000,000\\ 3,000,000\\ 246,000\\ 606,000\\ 2,148,000\\ 2,00,000\\ 775,000\\ 325,000\\ 1,250,000\\ 4,950,000\\ 4,950,000\\ 6,500,000\\ 6,500,000\\ 8,822,000 \end{array}$	$\begin{array}{c} 6 \text{ g.} \\ 6 \text{ g.} \\ 6 \text{ g.} \\ 6 \text{ g.} \\ 2^{1}2 \\ 5 \cdot 6 \text{ \& } 7 \end{array}$	J. & J. M. & J. J. & J.	do do Bangor. N.Y., Farm. L. & Tr. Co. Company's Office. N.Y.,Farm. L'ank T.Co. do do N.Y.,Farm. L'an & T.Co. do do New York. Boston, Office. do N.Y., Mer. Ex. Nat. Bk. do do	July 1, 1896 Oct. 1, 1900 April 15, 1886 July 1, 1924 April 1, 1885 July 1, 1885 July 1, 1887 July 1, 1897 July 1, 1921 April 1, 1922 Jan. 1, 1990 Jan. 1, 1990 Jan. 1, 1944 Dec. 1, 1884 Sot. 1, 1885 Oct. 1, 1892
 Flint & Holly RR. Bay County, issued in aid, guar, by lessees. Holly Wayne & Mon., 1st mort., sink. fund, guar. Florida Transit—1st mortgage. Peninsular of Florida—1st mortgage. Florida Transit & Peninsul'r—1st M. (\$3,000,000) Fernandina & Jacksonville. Fonda Johnstown & Gloversville—1st mortgage. Consol. mortgage. Fort Madison & Northwestern—1st mort, gold. Fort Wayne & Jackson—Pref. stock, (8 per cent) Common stock. Fort Mort Lowis Construction of the stock. Notes. 	$\begin{array}{c} 17\\ \\ 65\\ 234\\ 155\\ 50\\ 239\\ 24\\ 106\\ 100\\ 97\\ 97\\ 128\\ \\ \end{array}$	1868 1871 1882 1881 1876 1882 1883 1870 1880 1880 1880 1880 1880	500 &c. 500 1,000 1,000 1,000 1,000 1,000 1,000 &c. 500 &c. 1,000	$\begin{array}{c} 300,000\\ 75,000\\ 1,000,000\\ 2,808,000\\ 1,000,000\\ 250,000\\ 1,750,000\\ 380,000\\ 300,000\\ 200,000\\ 150,000\\ 2,287,832\\ 431,747\\ 4,000,000\\ 100,000\\ 100,000\\ \end{array}$	10 10 8 5 6 7 6 6 7 8 4 7	M. & S. J. & J. J. & J. M. & S. J. & J. M. & S. J. & J. J. & J. A. & O. A. & O.	do do N. Y., St. Nich. Nat. B'k. do do New York or London. N.Y.,Farmers' L.&Tr.Co	May 1, 1883 Sept. 1, 1897 Jan. 1, 1907 April 1, 1927 Mar. 1, 1917 May 24, 1900 May 24, 1900 May 24, 1900 May 1, 1922 July 1, 1900 May 1, 1924 April 1, 1900 March 2, 1886 June 1, 1899

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.

Guial 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 forcelosed June, 1884, and reorganized under this name. The stock is \$500,009; 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 & Crawfordsville RR. Co. The 20 per cent stock dividend of 1854 was the distribution of \$500,000 which had been held for some time in the treasury. Annual report was in V. 39, p. 4 2 Gross earnings year ending Aug, 31, 1833, 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, III, 49 miles; leased, 6 miles; total operated, 55 miles, It uses 6 miles of the track of the Rockville Extension, into Terre Haute; also leases the Indiana Block Coal road, 15 miles. On April, 30, 1880, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. The bonded interest was reduced to 6 per cent and preferred stock for \$100, 000 issued for overdue coupons; common stock, \$600,000. Josephus was collectt, President, Terre Haute, Ind.
Fargo & Southern, -Fargo, Dak, to Ortonville, Minn., 119 miles.

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, 56 miles; Turners Falls Branch, 3 miles, Troy & Greenfield RR., Green-field 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:

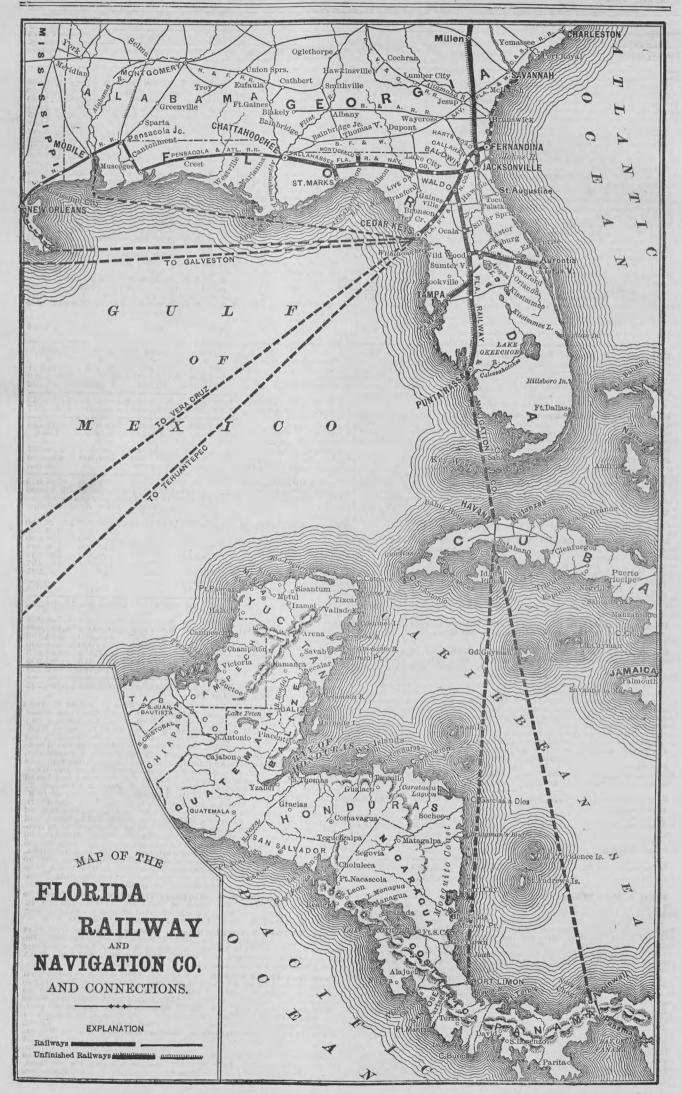
The income account.			g sept. 30) w	
	1880-81.	1881-82.	1882-83.	1883-84.
Receipts-	\$	\$	\$	\$
Net earnings	434,158	444,843	670,737	666,752
Premiums and rents	94,234	161,000	107,000	58,500
Total income	528,392	605,843	777,737	725,252
Disbursements-				
Rentals paid	237,811	239,572	230,164	246,809
Interest 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)	(512)
Total dishursom'ts	692 991	735 301	755 889	731 391

Earnings— Passenger	1880. \$ 565,288	1881. \$ 655,478	1882. \$ 795,839	1883. \$ 874,641 1,610,510
Freight	994,369 39,967	1,157,367 72,568	$1,317,042 \\ 67,342$	57,792
Total gross earnings Operat'g exp's & taxes	1,599,624 1,145,929	1,885,413 1,315,322	2,180,223 1.432,209	2,542,943 1,735,517
Net earnings Disbursements—	453.695	570,091 1881. \$	748.014 1882. \$	807,426 1883. \$
Interest on debt Dividends Loss on cargo "St. Alban		322,118 357.500 3,935	$309,024 \\ 422,500$	318,627 455,000
Total disbursements . Balance for the year GENERAL BALAN		683,553 lef.113,462 E OF EACH 1881.	sur.16,490	773,623 sur.33,803 1883.
Assets— Railroad, equipment, &c. Steamers owned	. 9,671,959	\$ 11,361,845	* 11,754,789 130,300	\$ 12,326,386 134,200 558,000
Stocks & bds. owned, cost Accounts receivable Materials. fuel, &c Cash on hand	. 70,418 . 179,440	526,641 92,354 217,777 47,204	558,000 131,603 229,382 115,021	154,899 193,655 112.147
In trustee's hands Income account Miscellaneous items	22,791 233,433	21,291	19 291	17,291 9,654
Total assets Liabilities	.10,311,193	*	Ð	Ð
Stock Bonds (see SUPPLEMENT) Premium on bonds Land receipts.	. 3,726,658	$\begin{array}{r} 6,500,000\\ 4,821.560\\ 107,757\\ 389,000 \end{array}$	5,028,000 142,460	6,500,000 5,197,000 154,596 856,000
Unpaid div's, vouchers, & All other accounts Income account	. 162,315	338,595	$451,712 \\ 65,815$	643.875 85,39 3 69,368

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

Total Habilities......10,311,193 12,281,853 12,966,601 13,506,232
 –(V, 38, p. 386, 763; V. 39, p. 208.)
 Florida Hailway & Nav.-(See Map).-Miles owned as follows:
 Jacksonville to Chattahoochee, 209 miles, and branches from Talla hassee to St. Marks, 21 miles; and from Drifton to Monticello, 4 m.;
 Fernandina south, 179 miles; Wild to Cedar Keys, 71 miles; Wild
 wood to Leesburg, 22'9 miles; Hart's road to Jacksonville, 22'2 m.;
 total, 529 m. At Jacksonville March 1884. a meeting of the stock holders 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. Peek and F. W. Peek of Chicago; W.
 Bayard Cutting, Thos. C. Platt, L. M. Lawson, E. H. Harriman, E. N.
 Dickerson and H. L. Horton of New York; D. L. Yulee and C. D.
 Willard of Washington, and A. D. Basnett and B. S. Henning of
 Florida. The system embraces 529 miles of completed railroad, and
 the construction of extensions southward are in progress. It is pro posed to issue \$16,000 of common stock on each mile constructed
 and \$13,000 of common stock on each mile constructed, and
 sufficient amount will be set aside to take up all old securities. Of the
 balance of the issue being known as "series B." B. 8. Henning, Presi dent, 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
 18×3-81, \$156,663; net, \$65,295; surplus over all charges and 9'4 per
 cent dividend, \$3,719. W. J. Heacock, President, Gloversville, N. Y.
 Fort Madison & Northwestern.-Narrow gaugeroad from Fort

1933-84, \$158,650; net, \$65,295; surplus over all oldarges and 9-2 pice ent dividend, \$3,719. W. J. Heacock, President, Gloversville, N. Y.
Fort Madison & Northwestern, --Narrow gauge road from Fort Madison, Ia., to Birmingham, Ia., about 45 miles. Stock, \$425,600. Default on bonds was made October, 1834, and in March, 1885, a receiver was appointed. Earnings in 1882-83. \$56,316; net, \$23,826. J. C. Atlee, President, Fort Madison, Ia. (V. 49, p. 337.)
Fort Wayne & Jackson, --(See Map L. Shore & M. S.)-Owns from Jackson, Mich., to Fort Wayne, Ind, 97 miles. The former Fort Wayne factson & Saginaw made default on its bonds and was sold in foreclosure Dec. 3, 1879. On Sept. 1, 1882, leased perpetually to L. Shore & Mich. sta rental of \$126,027, equal to 5½ per cent on the pref. stock, and after 1837 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, 1891, to Elijah Smith, for the bond holders, for \$1,000,000. The bondholders reorganized under this name. Gross earnings in 1884, \$246,397; net, \$33,538. Gross in 1883, \$260,306; net, \$16,385; interest paid, \$3,500. Elijah Smith, Pres't, N. Y.



DESCRIPTION.	Miles	Date	Size, or		INT	FEREST	OR DIVIDENDS.	onds-Principa-When Due
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding		When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Fort Worth & Denv. City-1st M.,gold (\$25,000 p.m.) Frederick & Pennsylvania Line-1st mortgage. Galreston Harrisb & S.Ankonio-1st mort, goid, 1. gr. 2d mortgage. Mexican & Pacific Extension, 1st mortgage, gold do do 2d mortgage. Galveston Houston & Hend. of 1882-1st mort.guar Geneva Ihaca & Sayre-1st mort., s. f., gold. Georgia Pacific-1st mort., \$10,000 per mile. 2d mort., income (\$15,000 p. m.). Georgia Railroad & Banking CoStock. Bonds, not mortgage. Grand Rapids & Indiana-Stock. 1st mort., alad grant, gold (guar. by Pa. RR). 1st mort., alod grant, gold (guar. by Pa. RR). 1st mort., alod & fill (\$675,000 are land grant). Six per cent mortgage for \$13,000,000, coup. and reg. Green Ray Winona & St. Paul-1st mort.coup 2d mort income bonds, reg., non-cumulative . Murt boords & Santa Fe-1st M., g. (\$12,000 p.m.). 2d mortgage (\$13,000 per mile), gold Bannibal & St. Joseph-Commo stock Preferred stock (7 p. c. yearly, not cumulative). Consolidated mort. (for \$8,000,000].	$\begin{array}{c} 286\\ 2226\\ 675\\ 500\\ 313\\ 2002\\ 307\\ 367\\ 367\\ 367\\ 367\\ 367\\ 367\\ 367\\ 36$	1881 1870 1880 1880 1881 1833 1870 1882 1883 1870 1867 1869 1864 1884 1884 1884 1884 1881 1881 1883 1883	$\begin{array}{c} 1,000\\ 1,000\\ 1,000\\ 1,000\\ 100\ \&c.\\ 1,000\\ 1,000\\ 100\\ 500 \end{array}$	$\begin{array}{c} \$2,390,000\\ 250,000\\ 4,756,000\\ 635,000\\ 3,314,000\\ 3,354,000\\ 2,000,000\\ 3,031,000\\ 4,200,000\\ 3,031,000\\ 4,200,000\\ 2,00,000\\ 2,00,000\\ 2,00,000\\ 2,00,000\\ 1,200,000\\ 3,031,000\\ 4,985,081\\ 3,934,000\\ 2,700,000\\ 3,031,000\\ 4,985,081\\ 3,934,000\\ 2,144,000\\ 3,781,000\\ 3,781,000\\ 3,781,000\\ 3,600,000\\ 3,600,000\\ 3,600,000\\ 3,030,000\\ 4,30,000\\ 4,30,000\\ 4,30,000\\ 1,200,000\\ \end{array}$	6 6 7 5 6 5 7 6 6 1 ₂ 7 7 6 6 5 7 6 6 1 ₂ 7 7 7 6 5 6 8	$ \begin{array}{c} A. \& 0. \\ F. \& A. \\ J. \& D. \\ M. \& N. \\ J. \& J. \\ J. \& J. \\ J. \& J. \\ J. \& J. \\ J. \\$	New York. N. Y., Metrop. Nat. B'k. N. Y., Central Trust Co. Augusta, Ga., RE. Bank. do do do do do do do do do do do do N. Y., Winslow, L. & Co. do do do N. Y., Ninslow, L. & Co. do do do N. Y., Nat. City Bank. N. Y. Nat. City Bank. New York, Nat. City Bk N. Y., Company's Office N.Y., Bk. of No. America. do do do	July 1, 1931 April 1, 1913 July 1, 1890 Jan. 1, 1922 Jan. 15, 1885 Yearly to 1890 '97, 1910, 1922 1887

Fort Worth & Denver City.—From Fort Worth, Tex., northwest, to Wiehita Falls, 110 miles, and built about 50 miles further by July 1, 1885. Stock \$20,000 per mile; par value of shares, \$100. Gross earnings year ending Oct. 31, 1884. \$472,162; net, \$221,002; interest, \$143,400; surplus, \$69,030. For four months from November, 1, '84. gross earnings were \$109, 194, against \$130,697; net, \$51,983, against \$54,221. Morgan Jones, President, Fort Worth. Annual report in Y. 40, p. 60. (V. 39, p. 681, 707; V. 40, p. 60, 92, 240, 231, 393, 424.)

Frederick & Pennsylvania Line. – Owns from Kingsdale to Frederick City, Md., 28 miles. It is leased to Pennsylvania RR., which pays interest on first mortgage. Preferred stock held by Pennsylvania RR, \$461,000; common stock, \$318,100; floating debt. coupons, &c.), \$153,222. Charles E. Trail, President, Frederick City, Md. RR., \$461,000, 0 \$153,222. Charl -(V. 38, p. 332.)

\$153,222. 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 last 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 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.
In 1884 gross earnings were \$2,902,591, against \$3,565,137; net, \$903,33, against \$1,333,4*8.
In the year ending Dec. 31, 18*3, the earnings and expenses, and the net income, and payments therefrom, were as follows on the whole road: EARNINGS, EXPENSES AND INCOME ACCOUNT.

EARNINGS, EXPENSES AND INCOME ACCOUNT.

Earnings from— 1883. Freight. \$2,674,872 Passengers. 492,258 Mail, express, &c. 519,636	Interest on bonds 1,224,995
Total	Interest on float. debt 31,644 Other payments 58,424
Net earnings	Total\$1,315,063 Surplus\$101,657
BALANCE SHEET DI Assets.	ECEMBER 31, 1883.

ASSCUS.		LIADILLOS	
	3,699,917	Capital stock Funded debt School fund	22,163,000
Materials, &c Cash & sundry assets	285,614	Other liabilities Profit and loss	
Matal seasts	0E0 400 010	Total lighilition	\$59 190 BA2

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, 305, 394.)

Galveston Houston & Henderson of 1882.—Owns from Galveston, Texas, to 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 bond-holders, 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 Caynga, 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 Caynga & 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 \$11,586. In 1883-84, gross, \$430,938; deficit, \$152,120; interest payments, \$66,330; total deficit, \$218,449.

Georgia Pacific.—Atlanta, Ga., to Coalburg, Ala., 177 miles; Cane Creek, Ala., to Columbus, Miss., 75 miles; Greenville, Miss., to John-sonville and branch (N. G.), 52 miles; other branches. 9 miles; in opera-tion Oct. 15, 1884, 313 miles. Built by Richmond & Danville Exten-sion Co., and operated in the R. & D. system The capital stock is \$7,\$35.000. Gross earnings year ending Sept. 30, 1884, were \$547,974, and net. \$168,978. There were \$240,800 car trust notes, but carrying no interest. (V. 35, p. 202, 738; V. 39, p. 706.)

no interest. (V. 33, p. 202, 733; V. 39, p. 706.) Georgia Railroad & Banking Co.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warren-ton, Ga., to Macon, Ga., 76 miles; total owned and operated, 307 miles. The Western Railway of Alabama is controlled jointly with the Central 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 & Angusta RR., 76 miles, is owned by this company. The Port Royal & Angusta RR., 76 miles, is owned by this company. The Port Royal & Angusta RR., 76 miles, is owned 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, pryable semi-annually, and dividends are 2-2 per cent quarterly. In 1883-84 net income from all sources, including bank, was \$650,945, leaving a surplus of \$67,237 above all charges, including 10 per cent dividends. Total surplus of RR. Co. Mar. 31, 1884, \$1,006,571; of Bank, \$141,525.

Grand Rapids & Indiana, --Owns from Fort Wayne Ind., to Mack-inaw City, Mich., 367 miles; branches to Carey's, Mich., 15 miles; Deer Lake, 7 miles, and Mitchell, Mich., 8 miles; total owned, 397 miles; leased and operated: Cin. Rich nond & Fort Wayne RR., 86 miles; Traverse City Railroad, 26 miles; Bay View Little Traverse & Mackinaw Railroad, 6 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. First mortgage bonds re-deemed by the sinking fund are replaced by 5 per cent bonds issued. The Co. had land grants amounting to \$52,960 acres, and sold in 1884 10,971 acres, for \$92,993, an average of \$8'47 per acre. The lands smoold on Jan. 1, 1885, were 449,921 acres. The assets were \$489,213 bills receivable, and cash with eashier, \$29,223. Operations and earnings for four years past on main line were as follows: Passenger Freight (ton) Gross Net

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1881		24.661.483	79.316.473	\$1,940,570	\$562.890
1882		28.382.854	93,283,242	2,260,291	582,054
1883	332	30,314,507	102,398,821	2,332,134	653,195
1884	367	26,222,264	100,197,431	2,116,298	613,719
-(V. 38, p. 4	24, 479	, 507, 619, 7	38; V. 39, p. 71	.)	

-(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 re-ceipts. \$103,075; interest and reutals, \$119,749; balance (deficit). \$17,492. On Feb. 1, 1885, default was made on the first mortgage inter-est, and the Farmers' Loan & Trust Co., of New York, trustee of the mortgage, took possession. Samuel Sloan, President, New York. (V. 38, p. 30; V. 39, p. 409; V. 40, p. 181, 385.)

Gulf Colorado & Santa Fe.-Mileage was as follows Feb. 1, 1884: Galveston to Lampasas, 274 miles; Fort Worth Division, Tem-ple to Fort Worth, 123; Northeastern Division, Cleburne to Dallas, 54; Eastern Division, Somerville to Montgomery, 56 miles; Houston Divi-sion, 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 regume August, 1880, and has been rapidly extended. See report in V. 37, p. 398. Stock July 31, 1883, 84,560,000. In July, 1883, the 2d mortgage was authorized. Earnings and income for three years were as follows:

Miles at end of year	$ 1881. \\ 226 $	$\begin{array}{c} 1882.\\ 430 \end{array}$	$ 1883. \\ 546 $
Gross earnings	\$777,434	\$1,251,073	\$2,068,957
Net earnings	\$245,940	\$414,093	\$740,494
Disbursements— Rentals Interest on debt	$17,417 \\ 146,033$	$13,458 \\ 291,900$	430,001
Total disbursements	\$163,450	\$305,358	\$130,001
Balance, surplus	\$82,490	\$108,735	\$310,493
-(V. 38, p. 60; V. 40, p. 2'	70.)		

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

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi- pal.When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par)	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	stocks-Last Dividend.
Harrisb. Portsm'th Mt. Joy & Lanc.—Stock 1st mor., registered (extended 30 years in 1883): Harrisburg & Polomac-1st mortzage, coupon Harrisburg & Polomac-1st mortzage, coupon Hartord & Connecticut Western—Stock 1st mortgage Housatonic—Stock. Preferred stock. Ist mortgage, coupon 2d mort. bonds of 1869. Consolidated mort. reg. Houst. East & West Texas.—1st mortgage, gold 2d mort., land grant (\$5,000 per mile) Houston & Texas Cent.—1st M. (main) gold, 1.gr.,s.f. 1st mort., 1 gr., West div. (Hempstead to Austin) 1st M., gold. Wace & N'west (Bremond to Ross) Consol. mort., land grant, Main and Western Div. Consol. mort., land grant, Main and Western Div. Consol. mort., land grant, Wace & Northwest Gen. mort, gold (for \$18,500,000). Huntingdon & Broad Top—1st mort, gold. 2d mortgage consolidated Scrip for interest 1st and 2d mortgages. Mortgage bonds, sterling. Bterling bonds, (sinking fund \$20,000 yearly)	$\begin{array}{c} 54\\ 54\\ 38\\ 108\\ 104\\ 127\\ 74\\ \\ \\ 140\\ 140\\ 140\\ 345\\ 119\\ 58\\ 464\\ 64\\ 64\\ 64\\ 64\\ 64\\ 64\\ 64\\ 64\\ 6$	1853 1874 1883 1874 1883 1865 1865 1860 1873 1866 1873 1866 1873 1872 1875 1865 (1875 1875 1875	\$500 &c. 100 &c. 100 &c. 100 &c. 100 100 500 &c. 500 &c. 1000 1,00	$\begin{array}{c} \$1,182,550\\700,000\\507,200\\2,530,700\\9,510,000\\820,000\\1,180,000\\1,180,000\\1,00,000\\300,000\\994,000\\300,000\\994,000\\2,271,000\\4,000\\2,271,000\\4,046,000\\4,046,000\\4,046,000\\1,140,000\\4,046,000\\1,1497,000\\4,046,000\\1,18895\\29,000,000\\1,18895\\29,000,000\\1,000,000\\1,000,000\\1,000,000\\\end{array}$	34715 19 & w wight wight bight	J. & J. J. & J. A. & J. A. & O. M. & N. A. & O. F. & A. A. & O. J. & D. M. & S. J. & J. A. & O.	Bridgeport & Boston. Fridgeport, Office. do do do do N. Y., Union Trust Co. do do N. Y., J. J. Cisco & Son. do do do do do do do do Philadelphia, Office. do do do do N. Y., 214 Broadway. do do	Jan. 10, 1885 July 1, 1913 Jan. 1, 1904 Dec. 1, 1882 July 1, 1903 April 15, 1885 July 1, 1885 July 1, 1889 Jan. 1, 1913 July 1, 1891 July 1, 1891 July 1, 1891 July 1, 1891 July 1, 1891 July 1, 1891 July 1, 1891 Dec. 1, 1885 Jan. 1, 1885 April 1, 1885 April 1, 1885 Jan. 1, 1885 Japril 1, 1895 Dec. 1, 1885 Japril 1, 1895

The company was chartered Feb. 16, 1847, and road completed to St. Joseph in Feb., 1859. The branches were built under different organiza-tions. 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 grant has been practically closed out. In September, 1882, a syndicate, including Jay Gould, Russell Sage, and others, bought about 90,000 shares of 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.

common and par for the preserved payment 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 Dac. 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 61₂ per cent dividend on preferred stock. (V. 40, p. 182, 240, 270.)

Harrisburg Portsmouth Mount Joy & Lancaster.—Owns from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Mid-dletown, 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 Shippens burg, 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 Rhinechiff, 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 reorganized, and stock in new company 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 sarnings 1882-83, \$394.411; net carnings, \$68,502. Gross in 1883-84, \$433,826; deficit, \$10,597; interest, dividends, &c., \$42,416; total deficit, \$52,993.

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 & Pitts-field 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:

the second second	Passenger	Freight (ton)	Gross	Net Div.	9
Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings, Pre	
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 20 n 000)					~

-(V. 38, p. 220.) Houston East & West Texas.-Owns from Houston. Tex.. to Nacogdoches. Tex., 140 miles. (Narrow guage, 3 feet.) It is intended to build to Marshall. The company has a Texas land grant of 10,240 veres for each mile constructed and equipped. Bonds issued to the extent of \$7,000 per mile first mortgage and \$5,000 per mile second mort-gage. 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 Bremond, President, Houston, Tex. (V. 38, p. 571, V. 39, p. 493.)

38, p. 571, V. 33, 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; Bremond, Tex., to Ross, Tex., 58 miles; total operated, 522 miles. Texas Central RR. completed from Ross to Albany, 177 miles. The company has a land grant from the State of Texas of 10,240 acres per mile, amount-ing 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 (\$3,985,500 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 irustee, which company holds \$1,500,000 income and Indemnity bonds and \$1,149,000 consol. mortgage bonds as security. 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 jsecond mortgages had been paid in October. See

article in CHRONICLE, V. 40, p. 43, and paragraphs on p. 72. The first mortzage 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 2,203,000 acres, which if sold at \$3 an acre would more than pay off the entire lien. \$6,262,000. The second mortgage at 5 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. In February, 1885, B. G. Clark and Chas. Dillingham were appointed receivers in a suit of the Southern Development Co. against the railroad. 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 exclud-ing betterments, renewals and interest on floating debt, the income was much more than sufficient to meet the first mortgage interest. 1834 1833 1882 1881

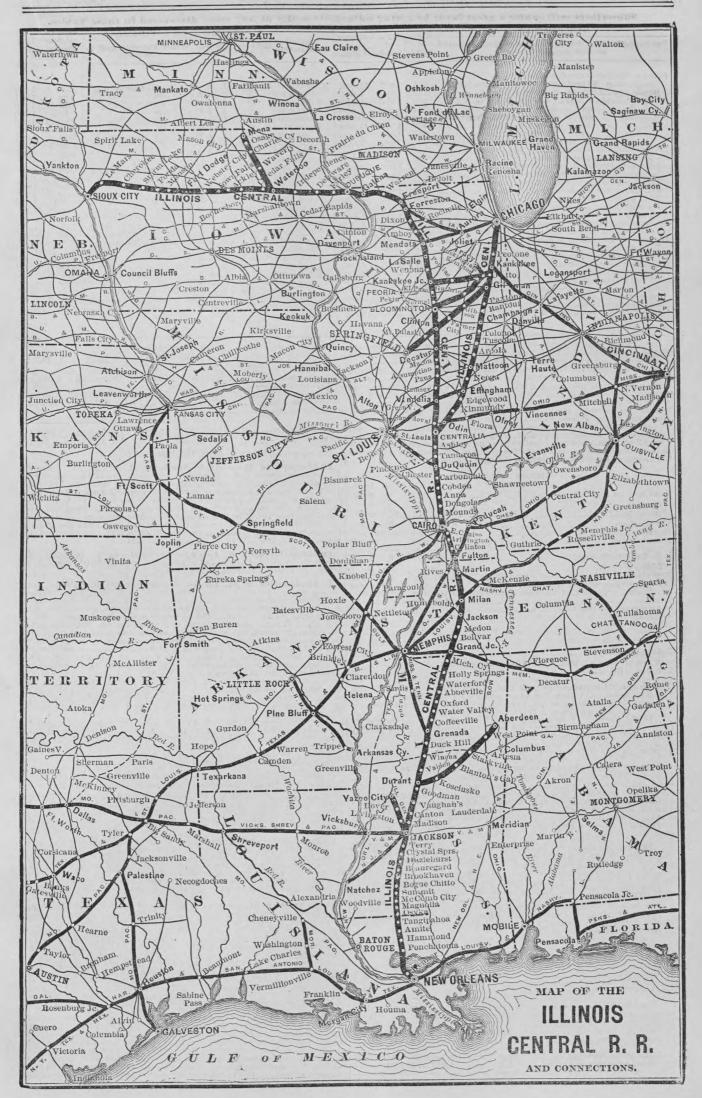
1884. Gross earnings\$2,590,375	1883. \$3,251,875	1882. \$3,156,517	1881. \$3,748,655
Operating expenses. \$1,579,993 Betterments, renewals and interest on float-	\$1,743,771	\$1,748,904	\$2,141,872
ing debt	845,185	608,066	1,095,052
Total expenses \$2,299,283 Surplus applicable for	\$2,5:8,956	\$2,356,970	\$3,236,924
interest on bonds \$291,092 Int. on bonded debt 1,193,200	\$662,919 1,193,200	\$799,547 1,193,255	\$511,731 1,139,965
Deficit	\$530,281	\$393,708	\$628,234

-(V. 38, p. 387; V. 40, p. 43, 61, 92, 120, 151, 240, 269, 337, 394, 424 451, 481.)

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 capi-tal 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)

\$175,724. (V. 38, p. 201; V. 40, p. 182.)
Hlinois Central. - (See Map.) - LINE OF ROAD—The Illinois Central Co. operates a system embracing 2,066 miles of road. Main line— Chicago to Cairo. 365 miles; Dunleith to Centralia, 341 miles. Branches - Otto to Colfax. III., 60 miles; Buckingham to Tracy, III., 10 miles; Kempton Junction to Kankakee Junction, III., 42 miles; Colfax to Bloomington, 20 miles; total 132 miles. Southern Division—New Orleans La., to Cairo, III., 548 miles; Duranetes: Kosetusko Junction, Miss., to Aberdeen, Miss., 108 miles; Durant to Lexington, Miss., 12 miles: Total owned, 1,6⁵4 miles. Leased—Dubuque to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 183 miles; Waterloo to Minnesota State Line, 76 miles. On Jan. 1, 1883, took formal possession of the Chie. St. L. & N. O. RR., now known as "Southern Division," OpenNUATION LEASES & - This company was chartered in Decem-

bisste 12,0.66 milles. On Jan. 1, 1883, took formal possession of the Chie, 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 Uvision was acquired by a lease of the Chicago & Springfield Gilman Clinton & Springfield Toreelosed) 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 the erantum on stock, and issued the above 4 per cent leased line stock, in exchange for the Chic. St. L. & N. O. stock. Fiscal year ends Dec. 31. Annual election held in March. Stock AND BONS.—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 lease e guarantees the principal and isterest 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 lieu on that portion of the road in Tennesee. The cossoft the stock yearly since in 1877, 4; in 1872, 10; in 1873, 10; in 1874, 8; in 1875, 8; in 1876, 8; in 1876, 90 and 1951 are issued for redemption of prior bonds, and their amount 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,



Subscribers will confer a great favo	r by g	iving	immed	iate notice	ot any	error d	liscovered in these T	Tables.
DESCRIPTION.	Miles	Date	Size or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.		of	par	Amount Outstanding	Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	pal, When Due. Stocks-Last Dividend.
 Illinois Central-(Continued)- Bonds, coup. (\$2,000,000) M. on Ch. & Sp. RR Bonds, reg., mortgage on Middle Div. Chic. St. Louis & N. O., 1st M. (N. O.J. & G. N.) do do 2d M. do do do 2d mort. (Miss. Central) do do 2d mort. (Miss. Central) do do 2d mort do do 2d mort do do 2d mort do do cons. M., gild. (for \$18,000,000) Illinois Midland-1st mortgage, gold. Indiana Bloomington & WestStock 1st mort., preferred, coup. or reg 1st mortgage, coup., may be reg Income bonds, reg., convertible Consol. income bonds for \$6,000,000 2d mortgage, coup. or reg 1st mortgage, gold. Eastern Division Sinking fund debentures Indiana Illinois & Iowa-Bonds 2d mortgage, gold. Indiana polis & St Louis-1st mort., in 3 series Motr for \$2,000,000, gold, (end. by C. C. & I.). Indianapolis & Vincennes-1st mortgage, guar 2d mortgage, guaranteed Ist mortgage, April 1, '69. Ilhaca Auburn & West1st mort. (for \$500.000). 	$\begin{array}{c} 224\\ 185\\ 567\\ 567\\ 147\\ 696\\ 202\\ 202\\ 202\\ 202\\ 202\\ 342\\ 202\\ 140\\ \end{array}$	1877 1881 1856 1865 1877 1877 1881 1879 1879 1879 1879 1879	$\begin{array}{c} \$1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 000 \&c.\\ 1,000\\ 1,00\\ 1,000\\ $	$\begin{array}{c} \$1,600,000\\ 968,000\\ 2,690,000\\ 1,483,000\\ 563,100\\ 1,400,000\\ 80,000\\ 1,774,000\\ 1,000,800\\ 1,000,800\\ 1,000,000\\ 3,500,000\\ 72,300\\ 1,000,000\\ 3,500,000\\ 1,000,000\\ 3,500,000\\ 1,800,000\\ 1,500,000\\ 1,800,000\\ 1,800,000\\ 1,500,000\\ 1,400,000\\ 2,000,000\\ 500,000\\ 1,450,000\\ 1,450,000\\ 1,450,000\\ 1,700,000\\ 1,450,000\\ 2,947,500\\ 377,000\\ 498,090\\ \end{array}$	6 9 9 9 6 7 7 8 6 9 6 7 6 7 6 9 7 6 6 7 6 9 1 7	A. & O. J. & J. J. & J. J. & J. J. & J. J. & D. J. A. & O. J. A. & D. J. A. & O. J. A. & D. J. A. & D. J. J. A. & D. J. J. A. & D. J. J. A. & D. J. J. A. & D. J. J. J. J. J. J. J. J. J. J. J. J. J.	do do do do do N. Y., First Nat. Bank. N. Y., Union Trast Co. Ageney, N. Y. City. N. Y., Farm. L. & T. Co. do do do do N. Y., Farm. L. & T. Co. do do do do N. Y., Farm. L. & T. Co. do do do do do do N. Y., Farm. L. & T. Co. do do do do do do N. Y., Farm. L. & T. Co. do do do do do do N. Y., Farth Rank. N. Y., Nat. Park Bank.	Jan. 1. 1898 Aug. 1, 1921 July 1, 1886 Oct. 1, 1890 Feb. 1, 1886 Nov. 1, 1897 Dec. 1, 1897 June 15, 1951 Jan. 1, 1905 Jan. 1, 1909 April 1, 1909 April 1, 1909 April 1, 1909 July 1, 1921 1903 July 1, 1906 July 1, 1906 July 1, 1906 July 1, 1919 Nov. 1, 1912 Feb. 1, 1908 May 1, 1909 Meh. 2, 1885 Oct. 1, 1917 Dec., 1906 Jan. 1, 1907

OPERATIONS AND FINANCES.—The Illinois Central for many years paid 10 per cent dividends, as the road drained a rick 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, acquired the line from Carro to New Orleans, and invested largely in improving the property. Its operations are now included in the III. Cent. The III. Central owned \$9,992,700of the \$10,002,000 stock, of which \$4,422,700 were pledged against the leased line 4 per cent stock, and the balance of \$5,570,00 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 annual report in V. 40, p. 266, showed that the surplus over all charges checkular and surplus of the whole line, as against the increased liabilities, are seen in the figures below :

. INCOME ACCOUNT.		
	1883.	1884.
Road operated	1,928	2,066
Receipts-	\$	\$
Gross earnings	13,061,743	12,190,833
Net earnings	6,629,472 298,009	6,062,321 188,967
Miscellaneous	202,228	121,206
Total net income	7,129,707	6,372,494
Disbursements-	\$	\$
Rentals, incl. int. on bonds of leased lines	1,891,538	1,787,316
Interest on Illinois Central debt	538,750	546,900
Dividends on Ill. Cent. st'k & leased line certs.	3,300,000	2,720,000
Taxes	559.980	545.269
Construction accounts	632,529	219,943
Miscellaneous	50,000	250,000 165,138
misconancous	50,000	100,135
Total disbursements	6,972,797	6,234,566
Balance, surplus	156,910	137,928

-(V. 38, p. 87, 227, 243, 332, 358; V. 39, p. 264; V. 40, p. 61, 105, 121, 214, 266, 337.)

Hinois Midland.—Operates from Terre Haute, Ind., to Peoria, II., 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 certi-fleates, \$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.)

\$2,000,000. D. H. Conklin, Receiver. (V. 38, p. 295.)
Indiana Hloomington & Western. — Owns from Indianapolis, Ind., to Pekin, III., 202 miles, and Indianapolis to Springrield, Ohio, 142 miles. Leased, Pekin, to Peoria, 9 miles; Springrield to San-dusky, O., 130 miles; Cary, O., to Findlay, O., 16 miles; Springrield to Columbus, 45 miles. Total operated, 543 miles. This was a consolida-tion in March, 1831, 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 (Springrield, O., to Dayton) is leased to Cin-cinnati & Springrield. In April, 1885, the lease of the Indianapolis Decatur & Springrield road was given up. 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 there-after until maturity. The income bonds take such interest from July 1, 1879, not exceeding 6 per cent per annum, as the net earnings may suffice to pay. \$830,000 stocks crip was issued entitled to a dividend of 7 per cent per annum, after a dividend of 8 per cent on the common stock. After the payment of a 7 per cent dividend, the stock scrip is convertible into common stock. The statistics from the annual report for 1883 was in V. 38, p. 594.

EARNINGS AND EXPENSES.

		~.	
Miles owned Miles leased	1881. 202 199	$1882. \\ 344 \\ 352$	$1883. \\ 344 \\ 352$
Total operated	401	696	696
Earnings— Passenger Freight. Mail, express, &c	\$ 592,565 1,049,784 183,717	\$ 924,725 1,554,616 260,886	\$ 1,020,464 1,699,310 302,592
Total gross earnings Operating expenses and taxes	1,826,066 1,134,874	2,740,227 1,851,574	3,023,366 1,985,847
Net earnings	691,192	888,653	1.036.519

Income	ACCOUNT.		
	1881	1882.	1883.
Receipts-	\$	\$	\$
Net earnings Disbursements—	691,192	888,653	1,036,519
Rentals paid.	253,276	575,770	569,164
Interest on debt Miscellaneous	$196,119 \\ 30,306$	$327,738 \\ 28,456$	$433,375 \\ 20,752$

Balance	479,701 sur. 211,491		1.023,291 sur. 13,228
-(V. 38, p. 540, 594; V. 40, p. 18	51, 304, 363.))	

Indianapolis, Boer, V. 189, p. 151, 304, 506.) 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 groose earnings. but with a guarantee of \$200,000 per year. In April, 1885. this lease was relinquished and Mr. Hammond, the President, was appointed receiver. The first-mortgage bondholders were asked to fund one-half of the coupons due April 1 and Oct. 1, 1885, in five years' scrip, the other half being paid in cash. See V. 40, p. 424. Common stock is \$500,000. (V. 38, p. 177; V. 40, p. 92, 363, 424.)

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

Drake, President, Centreville, 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 gnaranteed by three other companies, and suit has been pending as to the rental. The company was formerly controlled by the Pennsylvania and Cleveland Columbus Cin. & Ind. companies, who jointly owned the stock of \$600,000. Interest had not been paid on the second mortgage and equipment bonds since July, 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. Deverenx as President. A new lease was made of the St. Louis Alton & Terre Haute by which this company and the Cleveland Columbus Cincinnati & In-dianapolis are jointly liable for the rent of \$450,000 per year as a mini-mum. Of the first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.; and the C. C. C. & I. RR. guarantees \$750,000 of them. There has been a large deficit on the company's operations after de-

\$750,000 of them.
There has been a large deficit on the company's operations after deducting the rental. Not earnings in 1×84 were \$189,904; rental paid, \$450,000; interest on bonds, \$169,977; miscellaneous, \$87,650; total, \$707,627; net loss to lessee, \$517,723. The road is only incidentally of advantage to its owners as a route to St. Louis.
Operations and earnings for five years past were :

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1880 1881 1882 18×3 1884	$266 \\ 266 \\ 266 \\ 265 \\ 265 \\ 265$	$\begin{array}{c} 15,\!285,\!443\\ 19.479,\!278\\ 21,\!008,\!318\\ 20,\!963,\!061\\ 22,\!494,\!880 \end{array}$	$\begin{array}{r} 148, 947, 237\\ 196, 029, 304\\ 202, 985, 772\\ 196, 667, 532\\ 207, 672, 278\end{array}$	\$2,009,922 2,048,651 2,086.776 2,131,621 1,921,726	

Indianapolis & Vincennes. -Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles. The Pennsylvania Company owns a controllinginterest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000; the debt due to Pennsylvania Co. is \$674,092. In 1880 the net earn-ings were \$60,506; in 1881, \$10,260; in 1882, \$19,350; in 1833, deficit, \$11,031; in 1834, deficit, \$9,570. Annual interest on debt, \$206,000.

p11,051; in 1854, uenest, \$9,570. Annual interest on debt, \$206,000.
Iowa Falls & Sioux City-(See Map of Illinois Central).—Owns from lowa Falls, Ia., to Sioux City, Ia., 184 miles. This road was opened in 1870 and is leased to the Illinois Central for 20 years from Oct. 1, 1867, at a rental of 36 per cent of the gross earnings. The Illinois Central has an option of continuing the lease after 1887 at same rental. This company also receives a drawback of 10 per ct. on business to and from their line over the Dub. & S. City RR, and receives rental for 26 miles of its road used by the Sioux City & St. Paul Co. In the year ending March 31, 1884, the total rental was \$329,254: receipts from sales of lands, \$441,500; the total income was \$343,830, 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 Exten-sion, was sold in foreclosure, and this company organized Sept. 20, 1876. The stock is \$975,800. On April 1, 1883, was leased to South-ern Central of New York for the term of its charter, at a rental of 3313 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.

reat favor by giving immediate notice of any error discovered in these Tables Subseriber s will confer a

DESCRIPTION.	Miles	Date	Size, or		INTEREST OR DIVIDENDS.		Bonds-Princi pal, When Due.	
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Tacksonville Southeast.—1st mortgage. General mortgage. General mortgage. Fefferson (Pa.)—1st & 2d morts. (Hawley Branch). Ist mortgage (Susquehama to Carbondale). Jeffersonville Madison & Indianapolis—Stock Jeffersonville Madison & Indianapolis—Stock Jeffersonville Madison & Indianapolis—Stock Jersey Oily & Bergen—1st mortgage. Jersey Shore Pine Creek & Buff.—1st mort., guar M. C. Jersey Oily & Bergen—1st mort, guar Y. M. C. Joliet & Northern Indiana—1st mort., guar Y. M. C. Joliet & Northern Indiana—1st mort., guar Y. M. C. Joliet & Northern Indiana—1st mort., guar Y. M. C. Amosa Central—1st mortgage (for \$3,200,000) Kansas Culy Fort Scott & Gulf—Stock, common. Stock, preferred. 1st mortgage on branches, guaranteed. do do do do go do Equipment bonds (10 per cent retired annually). Kanas City Chinton & Spr., 1st mort., gold, guar. Pleasant Hill & De Soto, 1st mort., gold Kanaso Culy Springfield & Memphis—1st mort. Plain bonds (red'ble at will at 105 and int.), guar Rentucky Central—Stock (\$134,900 unissued). Covington & Lexington, mortgage.	$\begin{array}{c} 38\\ 224\\ 159\\ 159\\ 6\\ \hline \\ 44\\ 3^{*}6\\ 168\\ 389\\ 159\\ 206\\ \hline \\ 2026\\ \hline \\ 151\\ 44\\ 282\\ \hline \\ 250\\ 800\\ 500\\ 220 \end{array}$	1880 1882 1867 1869 1873 1883 1883 1883 1887 1882 1885 1881 1881 1882 1882 1883 1884 1877 1884 1855 1884	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	$\begin{array}{c} \$300,000\\ 733,000\\ 300000\\ 2,000,000\\ 2,000,000\\ 2,660,000\\ 2,500,000\\ 2,75,000\\ 3,500,000\\ 4,25,000\\ 300,000\\ 4,25,000\\ 2,750,000\\ 2,750,000\\ 2,750,000\\ 2,750,000\\ 2,740,000\\ 1,20,000\\ 1,20,000\\ 7,000,000\\ 7,000,000\\ 5,599,500\\ 2,20,000\\ 400,000\\ 6,379,000\\ 2,750,000\\ \end{array}$	$ \begin{array}{r} 7 \\ 4^{1}2 \\ 6 \\ 6 \\ 2^{1}2 \\ 4 \\ 7 \end{array} $	J. J. & & J. J. & & & J. J. & & & J. J. & & & &	Honesdale Nat. Bank. N. Y., by Erie Railroad. N. Y., Farm. L. & T. Co. do do do do Phila. P. & R. R.R. Co. N. Y., Farm. L. & T. Co. Phila., 233 So. 4th St do do Office, 195 Broadway. Boston. do Bost., Nat. Webster Bk. do do do do do do Boston, Everett Nat. Bk Boston, Nat. Union Bk. Cincinnati. New York, 23 Broad St. N. Y., Morton, B. & Co.	July 1, 1912 1887 & 1889 Jan. 1, 1885 May, 1881 Oct. 1, 1906 July 1, 1910 Jan. 1, 1906 1933 July 10, 1907 April 1, 1907 April 1, 1917 Ang. 15, 1884 Ang. 15, 1884 Ang. 1, 1893 Sept. 1, 1910 Aug. 1, 1922 Dec. 1, 1893 1924 1907 May 1, 1923 May 1, 1823 May 1, 1881

Jacksonville Southeastern.—Owns from Jacksonville to Cent-ralia, Ia., 112 miles. This was the Jacksonville Northwestern & South-eastern 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 Susquehaina Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the Eric Railway for \$140,000 per annum, and now operated by the N. Y. Lake Eric & West. Capital stock, \$2,096,050. Samuel Hines, President, Scranton, Pa.

stock, \$2,096.050. Samuel Hines, President, Scranton, Pa. Jeffersonville Madison & Indianapolis.-Owns from Louis-ville, Ky., to Indianapolis, Ind., 110 miles; branches-Madison, Ind., to Columbus, Ind., 46 miles; Columbus, Ind., to Sheibyville, Ind., 24 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush RR., 18 miles; Cambridge Extension, 20 miles; total operated, 224 miles. The road was leased to Pennsylvania Company from 1873, with a guar-antee 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. Earn-ings for three years past were as follows: Years. Miles Gross Earn. Net Earn, Div. p. c.

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 n 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 1884. gross, \$356,834; net, \$98,163. Stock, \$250,000. Dividends 10 per cent in 1854. C. B. Thurston, President, Jersey City.

Jersey Shore Pine Creek & Buffalo, Freshent, Jersey Oty. Jersey Shore Pine Creek & Buffalo, From Catawissa June tion to Stokesdale on the Coruing C. & A. Road, 75 miles. It is a con nection between Philadelphia & Reading lines and N. Y. Central, am bonds are guaranteed by these companies and the Corning C. & A. on the condition that guarantors shall advance money for interest i needed and take 2d mortgage bon'ts for such advances. Stock and bonds mostly held by Mr. W. H. Vanderbilt. Gross earnings in 1883 were \$188,728; net, \$17,400. con-and t A., st if and

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 Phila-delphia & Reading and the Philadelphia Wilmington & Baltimore rail-roads, coming into Philadelphia. Capital stock, \$250,000. Net earn-ings in 1881, \$69,956; in 1882, \$123,919; in 1883, \$130,731. Dividends are paid according to receipts; 20 per cent paid in 1883. **Kansas Central.**—Owns from Leavenworth to Miltonvale, 167 miles. Sold under forcelosure of first mortgage April 14, 1879. Reor-ganized April, 1879. Gross earnings in 1883, \$259,324; deficit, \$23,484; deficit over interest, taxes, &c., \$102,756. Gross earnings in 1884, \$283,267; deficit, \$69,223; deficit over interest, taxes, &c., \$11,159. Stock, \$1,343,000. Union Pacific holds \$1,313,400 of the stock and \$1,162,000 bonds. Sidney Dillon, President. **Kansas City Fort Scott & Gulf.**—Mileage is as follows:

Stock, \$1,345,000. Union Pacific holds \$1,313,400 of the stock and \$1,162,000 bonds. Sidney Dillon, President.
Kanasa Gity Fort Scott & Gulf.-Mileage is as follows:
Main line-Kansas City to Baxter Springs, 160 miles; branches-Weir City to Cherry valle, 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, 50 coalvale, 26 Cotal operated, Dec. 31, 1883, 389 miles. In October, 1884, the Pleasant Hill & De Soto road was purchased by the Kansas City Churton & 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 S. 1873, and was sold in foreclosure February 4, 1879. The first 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 roposed to build a line of 151 miles from a point on the main line 25 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, twas artifled to subscribe to one block of the sceurities of the Kansas City Clinton & Springfield Railroad Co., consisting of 6 shares of capital stock at par, \$600, 10,000 5 per cent i, 600, 500 consting of 6 shares of the Kansas City Clinton & Springfield Railroad Co., consisting of 6 shares of the Kansas City Clinton & Springfield Railroad Co., consisting of 6 shares of the Kansas City Fort Scott A Gulf Re of record Sept 4, 1834, was refuted to subscribe to one block of the sceurities of the Kansas City Clinton & Springfield Railroad Co., consisting of 6 shares of capital stock at par, \$600, 9, 0, 234, The annual report for 1835 was in V. 38, p. 618. The following statement gives the earnings and the income account for t

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.

		INCOME	ACCOUNT.		
	Miles oper.(incl.nar.g.) Receipts-	1880. 305 \$	1881. 365 \$	1882. 389 \$	1883. 389 \$
	Total gross earnings	1,212,364	1,503,215	1,703,199	2,016,212
	Net earnings Interest, &c	525,915 58,215	663,901 25,966	750,319 15,051	837,668
	Total income Disbursements—	584,130 *	689,867 \$	765,370 \$	837,668 \$
	Interest on bonds	234,350	200,059	182,856	173,203
1	Leased lines interest Dividends	*36,936 219,837	125,536 312,700	162,629 359,360	$184,003 \\ 359,364$
	Rate paid on com Do pref		28	38	3
	Sinking fund Miscellaneous	11,360	$20,330 \\ 5,241$	26,830 8,980	24,360 26,520
	Total disbursements. Balance, surplus	502,483 81,647	663,866 26,001	740,655 24,715	767,450 70,218

* For four months only. -(V. 38, p. 595, **618**; V. 39, p. 234, 553, 363.)

Kansas City Springfield & Memphis.—This organization em-braces 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: V. 40, p. 304, 363.)

new road to pay interest on the bonds, or retire the principal at 110. Capital stock, \$5,250,000. (V. 39, p. 71; V. 40, p. 304, 365.) **Kentucky Central**,—Owns from Covington, Ky., to Livingston, Ky., 143 miles; Paris to Lexington, 19 miles; leases Paris, Ky., to Mays-ville, 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 1854. This was formerly the Covington & Lex. RR., which was forcelosed 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, 1831, 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 com-pany 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 Febru 17, 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 CHRONI-CLE, V. 35, p. 645, gave particulars. Under the arrangement, the fixed charges for the year would be \$303.990, holduing interest and rentals. For two months from Jan. 1, 1885, gross earnings were \$114,578, against \$104,530 in 1884; net, \$13.498, against \$17,654. Receipts and disbursements have been as follows: INCOME ACCOUNT.

INCOME	ACCOUNT.		
Receipts— 1881. Total gross earnings\$705,127 Operating expenses 490,655	$\substack{1882.\\\$724,363\\415,090}$	$\substack{1883.\\\$842,052\\485,233}$	$\substack{1884.\\\$922,108\\603,620}$
Net earnings\$214,472 Disbursements—	\$309,273	\$356,819	\$318,487
Rentals paid	\$23,000 130,630 20,412	$ \begin{array}{r} \$52,000 \\ 214,563 \\ 39,731 \end{array} $	$\begin{array}{c} \$62,074\\ 256,880\\ 50,402 \end{array}$
Dividends 73,252			
Total disbursements \$213,744	\$179.042	\$306.294	\$369.356

\$728 \$130,231 *\$50,525 def. \$50,869 Balance, surplus..... * The coupons due Jan. 1, 1884, were \$130,231 *50,525 def. \$50,869 * The coupons due Jan. 1, 1884, were \$181,110, and deducting the sur-plus for the year 1833, \$50,525, there was an actual dedicit of \$130,585, -(V, 38, p, 114, 177, 332, 359, 645; V, 39, p, 96, 181, 264, 522, 606; V, 40, p, 61, 362, 427.)

Keokuk & Des Moines.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure October 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pac. RR. on the terms following : that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600 of 8 per ceut preferred and \$2,600,400 of common, a majority of which is held by the lessee. In the year 1832-83 gross earnings were \$534,466, and rental, at 25 per cent, \$133,616, leaving \$3,833 deficit on the inter-est charge paid by lessee. A dividend of $1\frac{3}{4}$ per cent on preferred stock was paid December, 1881. (V. 58, p. 148.)

DESCRIPTION.	Miles	Date	Size, or		* INTEREST OR DIVIDENDS.		- Bonds-Princi	
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Lackawanna & Pillsburg-Mortg. (for \$2,000,000) Income bonds	$\begin{array}{c} & & & & & \\ & & & & \\ & & & & & \\ & & &$	1883 1881 1882 1882 1879 1879 1880 1880 1880 1880 1880 1880 1880 188	\$ 1,000 500 &c. 1,000 1,00	$\left.\begin{array}{c}7,720,000\\1,815,000\\1,485,000\\327,000\\2,500,000\\2,500,000\\994,300\\994,300\\994,300\\49,466,500\\533,500\\14,391,000\\24,692,000\\1,356,000\\920,000\\1,595,000\\849,000\\300,000\end{array}\right.$	7 6 1.9 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	August. F. & A. M. & N. Yearly. A. & O.	New York City.	Aug. 15, 1899 Aug. 1, 1919 Aug. 1, 1920 May 1, 1919 May 1, 1899 July 1, 1905

Lackawanna & Pittsburg.-A consolidation in April, 1883, of the Allegany Central and the Lackawanna & Fittsburg. Road operated Jan, 1884, from Lackawanna Junction, New York to, Perkinsville, 41 miles; Swain's to Nunda, 12 miles, and Olean to Angelica, 39 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 ap-pointed. Earnings in 1833-84, \$117.875; deficit, \$37,9-0; interest and rentals, \$109,844; total deficit, \$197,825. Geo. D. Chapman, President and receiver, New York 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; Dinios 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 tarayette Bloomington & Mississippi road and the Lake Erie & Louis-ville. There are also \$165,000 in car trust certificates outstanding. The earnings of the road during the past three years have shown a con-siderable 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. Thesal 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.

Earnings-	1880-81. \$	1881-82. \$	1882-83. \$	1883-84. \$
Passenger	323,474	332,608	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
Total gross earn	1,416,866	1,424,013	1,503,523	1,264,194
Operating expenses-	-			
Maint. of way, &c	319.791	291,864	380,591	228,762
Maint. of equipm'nt.	103,331	133,436	154,089	127,725
Transportation exp.	521,313	549,347	651,993	495,567
Taxes	36,934	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
Total	1,094,203	1,154,080	1,429,524	1,004,429
Net earnings	322,663	269,933	73,999	259,765
	INCOME	ACCOUNT.		
Receipts-	\$	\$	\$	\$
Net earnings Disbursements-	322,663	269,933	\$ 73,999	\$ 259,765
Interest on debt	317,218	312,255	310,653	*383,322
Balance	sur. 5,445	def. 42,322	def. 236,654	def. 123,557

* Includes income boed interest.

-(V. 38, p. 114; V. 39, p. 210, 264, 492; V. 40, p. 92, 182, 363, 424.)

-(V. 38, p. 114; V. 39, p. 210, 264, **492**; V. 40, p. 92, 182, 363, 424.) **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, \$31,085. **Lake Shore & Michigan Southern.**-(See Map.)-LINE of Roan-Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 324 m. Other lines owned as foilows: Detr. Mon. & Tol., 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Roaos leased are as follows: Kalamazoo Allegan & Gr. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Małoning 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

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 em-praces 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 em-praced 927 miles, with \$34,935,000 stock and \$22,283,000 funded debt. The Detroit Monroe & Toledo, Kalamazoo & White Pigeon, and the Northern Central of Michigan, are proprictary 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 1879, 4; in 1874, 34; in 1875, 2; in 1876, 34; in 1877, 2; in 1878, 4; in 1879, 0¹2; in 1880, 1881, 1882 and 1833, 8 per cent each year; in 1884, 7. The range in prices of stock since 1870 has been: In 1871, 851₂@1161₄; 1872, 831₂@98¹4; 1873, 571₄@97³4; 1874, 677₈@84⁵8; 1875, 511₄@1

Role; 1876, 4834@685₈; 1877, 45@73³8; 1878, 57₈@71⁵8; 1879, 67@108; 1880, 95@139⁵8; 1881, 112⁵8@135³4; 1882, 98@120⁴8; in 1883, 92³4@114⁷8; in 1884, 59⁴2@104⁴4; in 1885, to April 18, 58⁴4@67⁷8. 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 FLOATED SC.

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 fraights.

business is therefore injured by any cuting of rates on trunk line freights. In 1882, 140,500 shares preferred stock and 124,300 shares of com-mon stock of the New York Chicago & St. Louis Railroad (a con-trolling 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 compen-sated 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 1834 (December being estimated) as sub-mitted 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 Operating expenses and taxes	1883. \$18,513,356 11,001,854	$\begin{array}{r}1884.\\\$14,902,000\\9,160,500\end{array}$
Net earnings Deduct for interest, rentals, etc	\$7,511,802 3,498,806	\$5,741,500 3,753,611
Balance. Dividends paid, 8 per cent for 1883 and 5	\$4,012,996	\$1,987,889
per cent for 1884	3,957,320	2,473,325
	and the second sec	

Sur. \$55,676 Def. \$435,436 The annual report for 1883 was published in V. 38, p. 569, containing

the tables below, sho	wing the ear	nings and inc	some account	for a series
of years: Earnings- Passenger	1880. \$ 3.761.008	$1881. \\ \$ \\ 4.134.789$	1882. \$ 4,897,185	1883. \$ 4,736,088
Freight Mail, exp., rents, &c.	14,077,294 911,159	12,659,987 1,176,615	12,022,577 1,305,877	12,480,094 1,297,474
Total gross earnings. Operating expenses.	18,749,461 10,418,105	17,971,391 11,278,428	18,225,639 11,057,807	$18,513,656 \\ 11,001,853$
Net earnings P.c.of op. ex. to ear'gs	8,331,356 55.56	6;692,963 62.76	7,167,832 60.67	7,511,803 59.4 3
	INCOME 1880	ACCOUNT. 1881.	1882.	1883.
Receipts- Net earnings Interest, divid's, &c. Pr.onbds.& st'ks sold	8,33 ¹ ,356 208.662	6,692,963 238,675 850,000	7,167,832 98,392	7.511,803 158,540
Total income	8,540,018	7,781,638	7,266,224	7,670,343
Disbursements- Rentals paid Interest on debt Dividends, guar Dividends, ordinary. Rate of dividend	282,9552,622,73053,3503,957,3208	273,9252,612,23053,3503,957,3208	357,087 2,714,955 53,350 3,957,320 8	471,876 3,132,120 53,350 3,957,320 8
New cars & engines*. Miscellaneous		$674,949 \\ 199,597$		
Total disbursem'ts Balance, surplus	6,916,356 1,623,662	7,771,371 10,267	7,082,712 183,512	7,614,666 55,677
			1	

* In 1880 this item amounted to \$700,000, but was charged to operat-c expenses, and in 1882 it amounted to \$1,019,000, but was charged ing expenses, and in 1882 in general account below

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

1	1 - Participant Provident	1880.	1881.	1882.	1883.	
	Assels- 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. Ch.& Can.So.bds.,&c.	223,597 660,000	305,798 660.000	365,780 660,000	365,780 715.000	
	Stocks owned, cost.	2,288,358	1,907,386	8,702,428	9,414,477	
	Bonds øwned, cost	1,924,080	2,115,180	2,127,180 1,394,956	1,554.030 1.421.342	
	Advances Materials, fuel, &c	1,253,778 973,785	1,409,578 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	

Total assets. 94,719,287 95,282,898 102 761 484 102,940,272

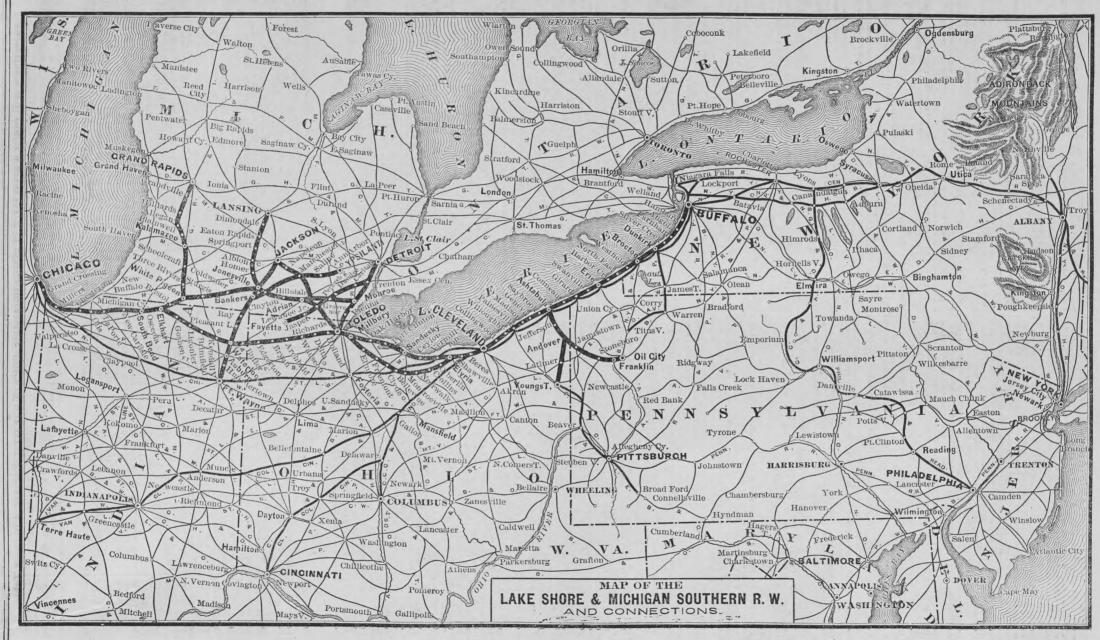
49

BONDS

AND

STOCKS

RAILROAD



APRIL, 1885.]

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Lake Shore & Michigan Southern-(Continued)- Kalamazoo Allegan & Gr. Rapids, 1st mortgage Jamestown & Franklin, 1st mortgage Jamestown & Franklin, 1st mortgage Ist mortgage. Lawrence-Stock. Ist mortgage. Lehigh & Hudson River-1st mortgage, gold Warwick Valley, 1st mortgage. Lehigh & Lackawanna-1st & 2d nortgages. Lehigh & Lackawanna-1st & 2d nortgages. Lehigh & Cackawanna-1st & 2d nortgages. Lehigh & Lackawanna-1st & 2d nortgages. Consol.mort.gold, \$ & \$ (s. fd. 2 p.c. y'ly) cp.& reg. Easton & Amboy, 1st mort, guar. (for \$6,000,000) Delano Land Company bonds, endorsed. Little Miami-Stock (onldy with Cin.& Ind.RR.) Renewal mortgage. Little Rock & Forl Smith-Stock Ist mort, land grant sink. fund (for \$3,000,000). Funding coupon scrip. Little Schuylkill-Stock. Long Island-Stock. Ist mortgage, extension Ist mortgage, main	$ \begin{array}{c} 101 \\ 232 \\ 60 \\ 196 \\$	1868 1869 1865 1881 1877 1868 1877 1868 1870 1873 1880 1873 1880 1873 1880 1875 1875 1875 1875 1876 1881 1860 1898	$\begin{array}{c} \$1,000\\ \hline 1,000\\ 1,000\\ 500\\ \hline 1,000\\ \hline 500\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 500\\ 1,000\\ 500\\ \hline 500\\ 500\\ 500\\ 500\\ 500\\ 500$	$\begin{array}{c} \$840,000\\ 610,000\\ 335,000\\ 500,000\\ 500,000\\ 307,310\\ 800,000\\ 240,000\\ 600,000\\ 240,000\\ 600,000\\ 32,954,920\\ 5,000,000\\ 32,954,920\\ 5,000,000\\ 13,807,000\\ 2,500,000\\ 1,385,000\\ 4,837,300\\ 250,000\\ 1,500,000\\ 4,837,300\\ 2453,332\\ 1,871,500\\ 1,108,000\\ 2,487,850\\ 10,000,000\\ 1,75,000\\ 1,121,500\\ \end{array}$	7 27 6 6 6 7 1 2 6 7 2 6 5 7 2 6 5 7 2 6 5 7 2 6 5 7 7 7 7 7 7 7 7	J. & J. A. & O. A. & O. J. & D. J. & D. J. & D. J. & D. M. & S. J. & D. M. & S. J. & D. J. & J. Various M. J. & J. J. & J. A. & J. & J. & J. & J. & J. & J. & J. & J	See preceding page. Pittsburg Office. N. Y., Winslow, L. & Co. N. Y., Winslow, L. & Co. N. Y., Nat. Exch. Bank. Philadelphia, Office. Reg. at office; cp. B'k N.A Philadelphia, Office. Reg. at office; cp. B'k N.A Philadelphia, Office. do do do do do do cincinnati. Cincinnati. Cincinnati. Cincinnati. Cincinnati. Cincinnati. Concorresson, Treasurer. N. Y., Bank of America. Boston, Tco.'s Office. do do Philadelphia Office. N.Y., Corbin Bank'g Co. do do	1899 1911 Dec. 1, 1907 Apr, 15, 188č June, 1898 Sept., 1910 1898 & 1920 Jan., 1892 March 10,1885 1894 Nov. 2, 1912 July 18, 1881

	1880.	1881.	1882.	1883.	
Liabilities—	\$	\$	\$	\$	
Stock	50.000.000	50,000,000	50,000,000	50,000,000	
Bds. (see SUPPLEM'T)	37.189.000	38,439,000	44.716.00)	44.466.000	
Dividends	2.005.335	1.016.005	1.016.005	1.016.005	E
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; V. 40, p. 304, 337, 338, 363.)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 1884, \$204,109; rental, \$81,644; gross in 1893, \$257,109; net, \$135,391; rental and interest, \$102,843.

Berried to Pennsylvania Co., by Vinich the Yoad is now operated. Gross earnings in 1884, \$204,109; rental, \$\$1,644; gross in 1833, \$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 and \$53,000 Lehigh & Hudson River 2d 6s, due 1909. 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, P.a., to Bangor, P.a., 32 miles. This road was opened in 1883, \$63,839; net, \$9163,780. net, \$67,331. Grinnell Burt, Pres., Warwick, N. Y.
Lehigh & Lackawanna.—Owns from Bethlehem, P.a., to Bangor, P.a., 32 miles. This road was opened in 1883, \$63,839; net, \$9163,780. net, \$67,331. Grinnell Burt, Pres., Warwick, N. Y.
Lehigh Valley.—Owns from Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 104 miles; branches—Penn Haven to Audemied, 18 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Tumber Yard to Milnesville (and branches), 18 miles; Black Creek Junction to Mt. Carmel (and branches), 61 miles; Slatedale branch, 4 miles; Bear Creek Junction to Bear Creek, 11 miles; Lackawanna Junetion to Wilkesbarre, 10 miles; also owns the Easton & Amboy R., 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 1876-79, when 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, 5's; in 1878, 1879 and 1875, 10 per cent paid; in 1883, 63763; in 1880, 46@573; in 1881, 572, 2

The fiscal year ends November 30. The last annual report was in the CHRONICLE, V. 40, p. 303. 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:

Danudu do	1881-82.	1882-83.	1883-84.
Earnings— Coal freight Other freight Passenger, mail, express, &c	7,158,744 2,269,021 732,304	$\overset{\Phi}{1,985,405}_{830,949}$	\$ 6,295,282 1,763,429 889,496
Total gross earnings Operating expenses	10,160,069 5,833,677	$10,218,150 \\ 6,175,656$	8,948,207 5,246,073
Net earnings INCOME		\$4,042,494	\$3,702,134
Receipts-	1881-82.	1882-83.	1883-84.
Net earnings Other receipts and interest	$\substack{4,326,392\\1,079,243}^{\phi}$	4,042,494 1,092,022	3,702,134 $1,23^{\circ},144$
Total net income Disbursements—	5,405,635 \$	5,134,516 \$	4,910,278
Interest on debt	2,019,734	2,031,675	2,057,207
loss on Morris Canal, &c	375,490	421,920	473,355
Dividends* Charged for accum. depreciations	2,350,516 554,349	2,210,378 347,944	2,372,242
Total disbursements Balance, surplus	5,300,089 105,546	5,011,917 122,599	4,902,804 37,474

¹In 1832, 10 on preferred and 6¹2 on common; in 1883, 10 on preferred and 8 on common; in 1884, 10 on preferred and 8 on common. -(V.38, p. 60, 87, 201, 203; V. 39, p. 370; V. 40 p. 121, 303.)

Little Miami.-Owns from Cincinnati, Ohio, to Springfield' Ohio 84 miles; branch, Xenia, Ohio, to Dayton, Ohio, 16 miles; leased, Columbus & Xenia Railroad, Xenia to Columbus, Ohio, 55 miles;

Dayton & Western Railroad, Dayton, O., to Indiana State Line, 37 miles; Ohio State Line to Richmond, Ind., 4 miles; total operated, 196 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road, Columbus to Xenia, is used. On Jan. 1, 1865, they leased the Day-ton & 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 Com pany 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 fulfil-ment of the lessor's lease obligation is also stipulated. In 1883 the gross earnings were \$1,753,824; net, \$23,452; lease rental, ..., of lessee, \$689,232; loss to lessee, \$405,780, against \$266,015 in 1882. Little Rock & Fort Smith.-Owns from Little Rock, Ark., to

168866, \$059,232; 1088 to 168866, \$400,750, against \$200,010 in 1682.
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, 1893, it was proposed to fund into 10 year scrip the coupons failing 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, 1834. The lands unsold Jan 1, 1885, amounted to 635,393 acres and land notes, \$503,586; in 1884, 28,094 acres were sold for \$99,000. In 1884 gross earnings were \$5873.490; net, \$228,290; interest on bonds, taxes, de., in 1884, \$225,000; balance, surplus, \$20,000. J. H. Converse, Net, Boak, \$225,000; balance, Surplus, \$20,000. J. H. Converse, State, Boak, \$225,000; balance, Surplus, \$20,000. J. H. Converse, State, Boak, \$225,000; balance, Surplus, \$20,000. J. H. Converse, State, Boak, \$225,000; balance, Surplus, \$20,000. J. H. Converse, State, Boak, \$225,000; balance, Surplus, \$20,000. J. H. Sorpersident, Boston. (V. 38, p. 30, 509; V. 39, p. 181; V. 40, p. 337.)

President, Boston. (V. 38, p. 30, 509; V. 39, p. 181; V. 40, p. 337.) Little Rock Mississippi River & Texas,—Owns from Littl Rock to Arkansas City, 113 miles; Tripps to Warren, 53 miles; Rob Koy Junction to Micawber, 4 miles; total, 170 miles. This com-pany 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 com-pany is involved with others as defendant in the suits by Arkansas State bondholders. The coupons due Jan. 1, 1°83, 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 heir personal notes. As collateral they took \$100,000 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, \$94,600. Elisha Atkins, President, Boston, Mass. Little Schuylkill.—Owns from Port Clinton to Tamanend. 28

Little Schuylkill.—Owns from Port Clinton to Tamanend. 28 miles; branches, 3 miles; total operated, 31 miles. The East Maha-noy RR., was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little Schuykill Railroad is leased to the Philadelphia & Reading Kailroad for 93 years from July 7, 1868, at a fixed annual rental.

Philadelphia & Reading Eailroad for 93 years from July 7, 1868, at a fixed annual rental. Long Island.—Owns from Long Island City, N. Y., to Green-port, N. Y. 95 miles; branches, 87 miles; total owned, 182 miles, Leased-Smithtown & Pt. Jefferson RR., 190 miles; Stewart RR. to Beth-page, 145; Stewart RR. to Hempstead, 15; New York & Rockaway RR., 89; Brooklyn & Jamaica RR., 96; Newtown & Flushing RR., 39; Brooklyn & Montauk, 67; Manhattan Beach RR., 107; N. Y. Bay Ridge & Jam., 81; L. I. City & Man. Beach, 14; Hunter's Point & So. Side RR., 15; Far Rockaway branch, 94; L. I. City & Flushing RR., 78. 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 1981 the company resumed possession. The second mort-gage 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 incr. se and price realized on the additional stock have never been made f bile. In Angust, 1881, most of the holders of Smith-town & Port Jefferson bonds and N. Y. & Rockaway bonds agreed to exchange thei 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 op rating department ander the present manage-ment and the large rise in net earnings since 1880.81, as also the rela-tions with the Brooklyn & Montauk Co, and other details concerning the progress and status of the L. I. KR. Co. could be well shown in a pamphiet report by the company.

Subscribers will confer a great favo	r by g	iving	immed	liate notice		and and and a		
DESCRIPTION.	Miles	Date	Size, or		11	TEREST	OR DIVIDENDS.	Bond incl pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	stocks-Last Dividend.
Long Island-(Continued)-							ALL TRALL	and the l
2d mortgage	156		\$100&c.	\$268,706	7	F. & A.	N. Y., Corbin Bank'g Co	Aug. 1, 1918
Consol. mortgage, gold (for \$5,000,000)		1881	1,000	3,430,000	5	QJ.	do do	July 1, 1931
New York & Rockaway, guar. int. only	10	1871	500	250,000	7	A. & O.		April, 1901
Smithtown & Port Jefferson mortg., guar	19	1871	500	600,000	7	M. & S.	do do	Sept., 1901
Equipment certificates	1034	1001	*	100,000	7			
Long Island Oily & Flushing-1st M., coup. or reg. Income bonds (cumulative) (\$350,000)	1034	$ 1881 \\ 1881 $	1,000	600,000	6		N.Y., Corbin Bank'g Co.	May 1, 1911
Los Angeles & San Diego-1st M. (for \$2,800,000)	27	1880	1,000 1,000	312,000	6	Jan. 1	do do	May 1, 1931
Louisiana Western-1st mortgage, gold	112	1881	1,000	556,000 2,240,000	6	J. & J.	N. Y., Central Pacific.	July 1, 1910
Louisville Evansville & St. Louis1st mort	255	1880	1.000	3,900,000	6 g. 6 g.	J. & J.	N. Y., Company's Office. New York and Boston.	
2d mortgage, gold		1882	1.000	1.000.000	7 g.	M. & S.	do do	1920 1902
2d mortgage, gold Income bonds	255	1881	1,000	3,000,000	4 5.	April.		1902
Louisville & Nashville-Stock	2,065		100	30,000,000			L. & N. RR., 52 Wall St.	
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		A. & O.		1886 & 1887
Lebanon branch, Louisville loan	38	1856	1,000	· 236,000			N. Y., Drexel, M. & Co.	1885-86
do extension, Louisville loan	110	1863	1,000	333,000	6	A. & O.	do do	Oct. 15, 1893
\$1,500,000 Lebanon-Knoxville extension mort.	172	1881	1,000	Pledged.	6	M. & S.	New York, Ageney,	March 1, 1931

110
 172
 46

130

Los Angeles & San Diego-1st M. (for \$2,800,000). Louisiana Weslern-1st mortgage, gold Louisille Evansville & St. Louis.-1st mort. 2d mortgage, gold Income bonds Louisville & Nashville-Stock. General mort., gold, coup. or reg. (\$20,000,000) Louisville loan, main stem (no mortgage). Lebanon branch, Louisville loan... do extension, Louisville loan... \$1,500,000 Lebanon Knoxville extension mort. Cecilian Branch, 1st mortgage. Consolidated 1st mortgage. Memphis & Ohio, 1st mort, sterling, guar. Memphis & Ohio, 1st mort, sterling, guar. Mort on Ev. Hen. & N., gold 3d mort, collateral trust, gold, sink, fund 10-40 Adj. M., gold, coup. or reg. (red'ble aft. '94) 1st mortgage do do Bonds sec'd by pledge of 2d mort. S. & N.Ala.RR. 1st M., gold, on Southeast. & St. Louis RR., cp. $\begin{array}{r} 1856\\ 1863\\ 1863\\ 1881\\ 1877\\ 1868\\ 1871\\ 1872\\ 1879\\ 1872\\ 1879\\ 1882\\ 1884\\ 1880 \end{array}$ $\begin{array}{c} & & & \\ 1,000 \\ 1,000 \\ 1,000 \\ 1,000 \\ \pounds 200 \\ \pounds 200 \\ \pounds 200 \\ 1,000 \\ 1,000 \\ 1,000 \\ 1,000 \\ 1,000 \\ 1,000 \\ 1,000 \\ 1,000 \\ 1,000 \end{array}$ 333.000 Pledged. 1,000,000 7,070,000 2,099,080 3,200,000 10,000,000 2,613,000 5,000,000 1,000,000 2,000,000 3,500,000 135 $1,079 \\ 783$ $783 \\ 141 \\ 141 \\ 189$ 1880 1881 1881 208 208 3,500,000

The reports for four years made to the RR. Commissioners gave gross earnings, &c., 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
 141,776 173,583 271,169
 354 9,326,747 448,968 \$ 1,759,597 720,630 276,005 Gross earnings1,946,668 Expenses and taxes.....1,756,372 2,417,0571,576,7742,756,2321,859,5052,685,0891,683,814Net earnings..... 190,296 840,283 1.001.275 896.727 192,748200,757282,466209,059287.698 190,876 Total liabilities 14,303,878 16,120,719 17,457,036 16,164,700

* This item consists in 1-83 of unfunded debt \$350.490; profit and loss, \$556,527, and contingent liabilities (offset by items on other side of account), \$1.250,000, and in 1854 unfunded debt, \$177,940; profit and loss, \$574,679.

loss, \$574,679. There are also Atlantic Avenue Improvement certificates, \$28, \$75, at 7 per cent; real estate mortgage, \$23,000, 5s and 7s; time loans. \$350,000, at 6 per cent. (V. 38, p. 261, 295, 455, 763; V. 39, p. 208, 235, 493, 705; V. 40, p. 305.)

235, 493, 705; V. 40, p. 305.)
Long Island City & Flushing,—Road from Long Island City to Great Neck, 14 miles; branches, 8 miles; total, 22 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 kR. for 50 years, the lessee taking 60 per cent of gross earnings and \$17,500 for fixed charges. In 1883-84 gross earnings were about \$213,000, of which 40 per cent to this company was \$55,035. In 1882-33 rental was \$76,686. Alfred Sully, President, New York City.
Los Angeles & San Diego.—Florence to Santa Anna, Cal., 27

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 Lafayette, La., to Orange, Texas, 112 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.
In 1884 gross, \$455,706; net, \$216,515. Surplus over interest and all charges, \$65,909. Stock is \$3,360,000. (V. 38, p. 196; V. 39, p. 324, 734; V. 40, p. 61, 153, 305, 394, 423.)
Louisville Evansville & St. Louis.-Line of road. New Albany.

In 1884 gross, \$459,706; net, \$216,545. Surplus over interest and an charges, \$659,909. Stock is \$3,360,000. (V. 38, p. 196; V. 39, p. 324, 734; V. 40, p. 61, 153, 305, 394, 423.)
Louisville Evansville & St. Louis,—Line of road, New Albany, Ind, to Mt. Vernon, Ills., 182 miles; branches to Jasper & Gentryville, 73 miles; total, 255 miles; opened for through business Oct., 1832. 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 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 \$653,2928; net \$91,491; rentals, \$27.736; interest, \$16,251; surplus, \$47,502. In December, 1874, Goo. F. Evans, the General Manager, was appointed receiver. Jonas H. French, President, Boston, Mass. (V. 38, p. 738; V. 39, p. 318, 409; Y. 40, p. 28, 92.)
Louisville & Nashville, -(See Map.)-Line of RoAD.—Main the—Louisville to Nashville, 185 miles; branches—Junction to Barlstown, Ky., 17; Junction to Livingston, Ky., 110; Livingston to Jelleo, Ky., 61; Montgomery to Mobile, 179; New Orleans to Mobile, 141; Belleville, Ill., to O'Fallon, Ill., 6; Pensacola, Fla., to Pensacola Junction, Fla., 44; branch to Muscoge dock, 1; Louisville, Ky., to Newport, Ky., 110; Junction to Lexington, 67; Louisville, H. Cr. & Wport, (u. g.), 11; Selma to Pinceapple, Ala., 29; Henderson to Nashville, 136; Junction to Vertunpka, 6; Junction to Shelbyville, 19; Louisville Transfer, 4; No. Div. Cumb. & Ohio, 27; Lebano 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 Braneh (leased to Kentucky (Central), 34 miles, and the Ceelian Branch (leased to M

A. & O, New York and Boston. M. & S. April. F. & A. L. & N. RR., 52 Wall St. J. & D. N. Y., Drexel, M. & Co. A. & O. New York Agency. Various N. Y., Drexel, M. & Co. A. & O. M. & S. New York, Agency. M. & S. N. Y., Drexel, M. & Co. A. & O. J. & D. London, Baring Bros. F. & A. do do J. & D. Y., Drexel, M. & Co. Q.-Mar N. Y., Drexel, M. & Co. J. & J. New York, Agency. J. & J. New York, Agency. J. & J. New York Agency. A. & O. N. Y., Drexel, M. & Co. J. & J. New York Agency. A. & O. N. Y., Drexel, M. & Co. J. & J. New York Agency. A. & O. N. Y., Drexel, M. & Co. J. & J. New York Agency. A. & O. N. Y., Drexel, M. & Co. M. & S. do do J. & J. M. & S. do do

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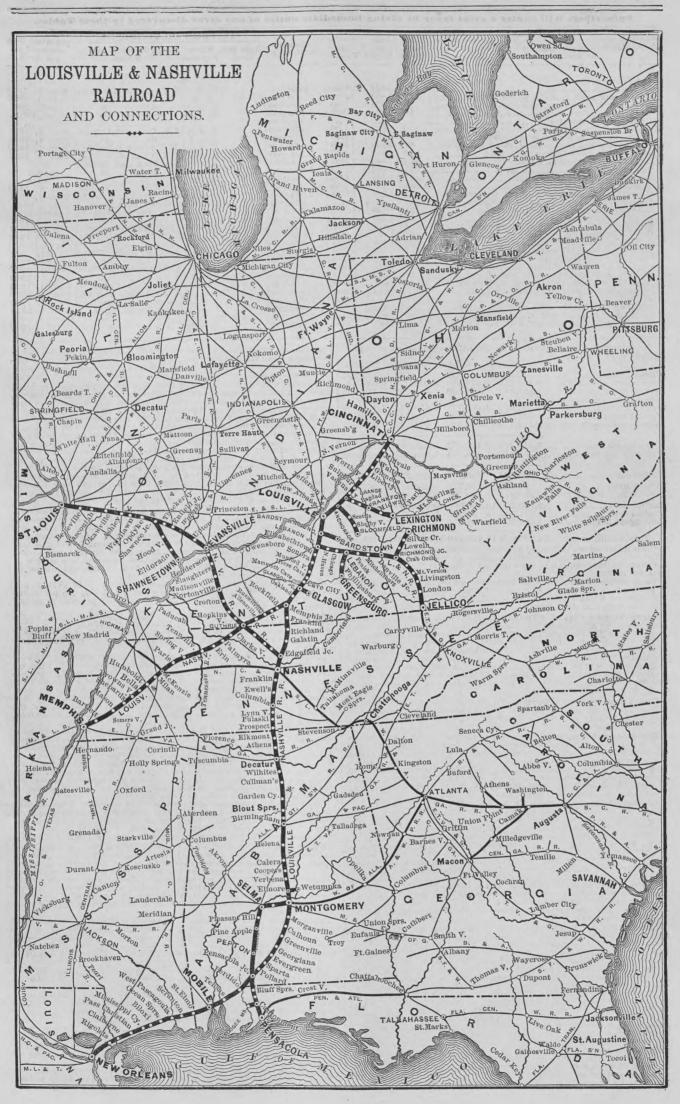
Nashville, 84 miles: the Pensacola & Atlantic. 161 miles; and the Nashville & Florence RR., 56 miles (of which 20 miles were under construction); also, as joint lessee with the Central of Georgia, is interested in the Georgia Railroad and its auxiliaries, 679 miles. ORGANIZATION, LEASES, &C.—The Louisville & 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 Sontheastern, Nov. 16, 1880, is leased to the Louisville for 49 years, and the L. & N. Susues 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 heid early in October.

The Henderson Bridge Co. bonds are not a liability of the L. & N. OPERATIONS, FINANCES, &C.-The Louisville & Nashville system hav-ing 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 financiering of 1833-84 led to the charge of \$1,005,929 against Mr. C. C. Baldwin, the late President, and occasioned the embar-rassment 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:

	484	l	83
Gross earnings Operating expenses(56-21 p. c.)	\$7,106,220 3,933,536		\$7,794 864) 4,522,017
Net profit from traffic Other income from investments.	\$3,172,684 52,797		\$3,272,847 130,482
Construction account. \$114,678 Fixed charges2,152,432 Taxes	\$3,225,481 - 2,442,110	\$226,546 2,126,962 170,000-	\$3,403,329 - 2,523,508
~ .	0500.051		

\$3.875,593.
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.

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DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds Princt pal, When Due
For explanation of column headings, &c., see note ⁸ on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Slocks—Last Dividend.
Louisville & Nashville-: Continued) Pensacola Div., 1st mort., gold. Mobile & Montg. Div., 1st M., (\$2,677,000) Pensacola & Selma Div., 1st M., gold (\$1,248,000) Pensacola & Atl., mort., guar., \$1,000,000 pldgd. Louisv. Cin. & Lex., 1st mort. do 2d mort., coup., for \$1,000,000 L. & N. mort. on L.C.& L., gold, \$3,208,000 pldgd. Car trust liens. Car liens, Louisv. Cin. & Lex. Henderson Bridge Co., 1st mort., gold Louisville New Albany & Ohicago-Stock. Ist mortgage, gold, coup. or reg. Mortgage, gold, conp. cr reg. 2d mortgage, gold, coup. or reg. Star liens and the start of \$3,000,000, coup. or reg. Start of the start of \$3,000,000, coup. or reg. 2d mortgage, gold, coup. or reg. Mortgage, gold, coup. or reg. 2d mortgage, gold, coup. or reg.	$ \begin{array}{r} 185 \\ 175 \\ 175 \\ 175 \\ \cdots \\ 471 \\ 288 \\ 158 \\ 446 \\ 451 \\ \end{array} $	1880 1881 1881 1881 1867 1877 1881 1882 1881 1882 1881 1880 1881 1883 1884	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	$\begin{array}{r} 50,000\\ 1,557,000\\ 82,632\\ 2,000,000\\ 5,000,000\\ 3,000,000\\ 2,300,000\\ 855,000\\ 2,000,000\end{array}$	6667766 gi	M. & N. M. & S. F. & A. J. & J. A. & O. M. & N. A. & O. M. & S.	do do N. Y., Hanover Nat.Bk. N, Y., Drexel. M. & Co. do do New York Agency Philadelphia. New York. N.Y., Nat.Bk.Commerce do do	Jan., 1897 1907 Nov. 1, 1931 1884-89 1884-88 Sept. 1, 1931
Louisrille New Orleans & Texas—Stock 1st mottgage, coup. or reg. Income bonds (not cumulative) Lykens Valley—Stock Mahoming Coal.—1st M., coup., guar. by L.S.& M.S. Mame Central—Stock Ist mortgage, consolidated. Collateral trust bonds for Mt. Desert Branch Ten-twenty gold bonds Bonds (\$1,100,000 loan) A. &. K. RR Extension bonds, 1870, gold. Maine Central loan for \$1,100,000 European & North American (Bangor loan) Leeds & Farmington Railroad loan Androscoggin Railroad, Bath City loan Portland & Kennebec, consolidated mortgage	$\begin{array}{r} 455 \\ 21 \\ 432 \\ 304 \\ 41 \\ \\ 55 \\ 18 \\ 109 \\ 56 \\ 36 \end{array}$	1884 1884 1884 1884 1872 1883 1885 1860-1 1870 1868 1869 1871 1866 1865	$\begin{array}{c} 100\\ 1,000\\ 1,000\\ 20\\ 100\\ 100\\ 00\\ 00\\ 00\\ 00\\ 00\\ 00\\ 00\\$	$\begin{array}{c} 4,550,000\\ 13,655,000\\ 9,100,000\\ 600,000\\ 3,603,300\\ 4,169,600\\ 744,000\\ 600,000\\ 4,169,600\\ 744,000\\ 600,000\\ 1,100,000\\ 496,500\\ 1,000,000\\ 633,000\\ 425,000\\ 1,166,700\\ 1,000,000\end{array}$	3 5 5 6 6 8 7 6 6 6 6 6 6	F. & A. A. & O. J. & D. M'nthly A. & O. J. & J. J. & J. J. & J. A. & O.	do do New York, Treasurer. N.York, Union Trust Co. Boston, 2d Nat. Bank. Bost., Am.Loan& Tr.Co. Boston, 2d Nat. Bank. do do Bost., Merch'ts' Nat.Bk. Boston, 2d Nat. Bank. do do	Feb. 15, 1885 April 1, 1913 June 1, 1923 1895-1905 1890 to 1890 Oct., 1900 July, 1898 Jan. 1, 1894 July, 1891 April 1, 1893

manchester de Lawren		1001 00	1882-83.	1833-84
Thursday	1880-81. \$	1881-82. \$	\$	\$
Earnings— Passenger	2,599,353	3.007.465	3.379,178	4.013.395
	7.407.403	8.050,339	8,786,574	9.233,671
Freight Mail, express, &c*	904,894	929,941	1,069,163	1,104,027
Total gross earnings	10,911,650	11,987,745	13,234,915	14,351,093
Oper'gex. (excl.tax.)	6,713,140	7,429,370	8,099,595	8,823,782
Net earnings	4.198.510	4,558,375	5,135,320	5,527,311
* Includes rent, ren				
	INCOMI		00 000	1883-84
	1880-81.	1881-82.	1882-83.	1880-84
Receipts-		1 001 010	= 070 001	5,800,144
Net inc'me, all so'ces Disbursements-	4,423,719	4,824,816	5,270,091	
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
Total disbursements	14,407,748	^{‡4,847,268} 135,008	§4,575,868 722,699	4,716,145 1,116,337
Balance, surplus	256,840	135,008	122,000	1,110,007

1\$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 sur-plus. \$\$28,400 to be refunded, included in surplus. \$\$2,335 to be refunded, include i in surplus.

TERAL	BALANCE	AT	CLOSE OF E.	ACH	FISCAL]	EAR.		ł
	1000		1001 00		1000 00		00 01	4

GENERAL DA	ALANCE AL U		I LINOAD INA	
	1880-81.	1881-82.	1882-83.	1883-84.
Assets-	\$	\$	\$	\$
Road, equipment, &c.	52,023,723	61,593,923	67,385,426	67,776,064
Timber & quar. lands	822,745	763,638	715,773	688,024
Stocks owned	9,495,867	1,010,798	18,565,852	†6,904,853
Bonds owned	3,598,090	1.164,338	1,940,623	4,050,673
Stks&bds. held in tr't	0,000,000	9,527,878	9,527,878	9.527.878
Bills & acc'ts. receiv.	1,713,053	1,655,750	2,011,330	1,922,903
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
	329,348	504.121	573,044	599,178
Nash. & Dec. RR	317,769	676,159	921,690	1,172,928
Other roads		469,639	021,000	
Car trust funds		1,114.041		
Lou. & Knox.Exten.		1,114.041		1,005,929
C. C. Baldwin acc'tt.		50,000	50,000	50,000
Miscellaneous		50,000	50,000	0,000
Total assets	71,340,274	82,464,122	94,222,561	96.324.187
Liabilities-				
Stock	18,130,913	18,133,513	30,000,000	30.000,000
B'nds (see SUP'MENT)	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	2,067,565
ront and loss	1,120,070	111,001		
Total liabilities .	71.340.274	82,464,122	94,222,561	96,324,187

Total manifildes ... 71,340,274 82,404,122 94,222,561 96,324,187 * Including balance due for trust bonds. † Includes \$5,000,000 L & N. stock unissued. † An open account, the company elaiming 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, 4'9, 463, 533, 553, 654, 707; V. 40, p. 28, 61, 120, 182, 281, 304, 338, 424.)

boll, 409, 403, 553, 553, 654, 707; V. 40, p. 28, 61, 120, 182, 281, 301, 338, 424.)
Louisville New Albany & Chicago.—Operates from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 285 miles; Indianapolts 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 inforeclosure Dec. 27, 1872, and reorganized without any bonded debt. In Aug., 1881, consolidated with Chicago & Ind. Air Line, and stock increase 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 mort-gage 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 to 1883 were furnished the CHRONICLE 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 ".38, p. 619. Earnings, expenses and income were as follows:

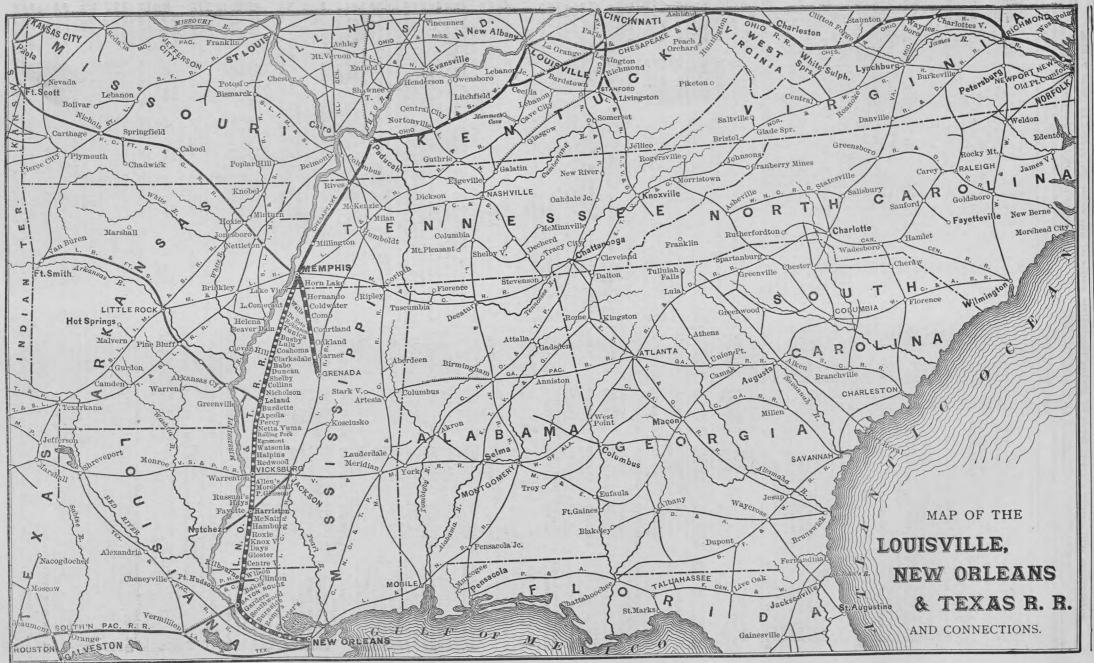
1883. \$1,627,883 1,237,848 1882. \$1,382,974 1,009,537 Total gross earnings..... Operating expenses and taxes \$373,437 \$390,035 Receipt \$373,437 \$390,035 105,696 \$373,437 \$495,731

Total income... Disbursemenis— Rentals paid.... Interest on debt... Miscellaneous \$106,245 393,620 9,822 \$98.035 318,000 25,000 \$141,035 \$509,687 Total disbursements.....

296; V. 40, p. 363.) Louisville New Orleans & Texas-(See map)-Line of road Memphis, Tenn., to New Orleans, La., 455 miles. This road was built in the interest of the Huntington system of roads, and forms the connect-ing link in that system across the Continent from Norfolk to San Fran-cisco 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 Mississispi & Tennessee Rairoad. Mr. R. T. Wilson, President, New York. (V. 39, p. 234, 311, 316, 454, 606; V. 40, p. 363.) Lykens Valley.-Owns from Millershure. Post to Willer

R. T. Wilson, President, New York. (V. 39, p. 234, 311, 316, 454, 606; V. 40, p. 363.) Lykens Valley,—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch RR. The lease is for 909 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 p. ct. of gross earnings. July 1, 84, leased in perpetuity to Lake Shore at 40 p. ct. of earnings. The 7 p. ct. bonds were taken up and 5 p. ct. bonds for same amount issued, \$400,000 in preferred stock was also authorized, with 5 p. ct. dividend per annum guaranteed by L.S. & M.S. R'y Co., to pay unfunded debt. Com. stock is \$1,373,000; pref. stock is \$363,050. Rental for year 1884, \$96,950. ... **Maine Central.**—Miles; bath to Farmington, 71:2 miles; Crowley's Junction to Lewiston, 4'7 miles; total owned; 10:2 miles. Leased-Burnham Junction to Belfast, 33:1 miles; Newpoit Junction to Dextery. 14 miles; Erewer Junction to Belfast, 53:1 miles; Newpoit Junction to Dextery's Junction to Lewiston, 4'7 miles; ot the Androscoggin & Kennebee Railroad and the Penobscot & Kennebec. In August, 1873, the Port-land & Kennebec, Somerset & Kennebec. In August, 1873, the Port-land & Kennebey, Somerset & Kennebec. In August, 1873, the Port-land & Kennebey, Somerset & Kennebec. In August, 1873, the Port-land & Kennebey, Somerset & Kennebec. In August, 1873, the Port-land & Kennebey, Somerset & Kennebec. In August, 1873, the Port-land & Kennebey, Somerset & Kennebec. In August, 1873, the Port-land & Kennebey, Somerset & Kennebec. In August, 1873, the Port-land & Kennebey, Somerset & Kennebec. In August, 1873, the Port-land & Kennebey rest & Kennebec. In August, 1873, the Port-land & K

Earnings— Passenger Freight Mail, express, &c	FISCAL 1880-81. \$772,833 1,003,854 100,392	RESULTS. 188 - 82. \$895,989 1,067,716 113,389	$\substack{1852-83.\\\$1,147,207\\1,541,961\\146,326}$	$\substack{1833-84.\\\$1,19^{-},413\\1,475,845\\143,115}$
Total gross earnings. Expenses and taxes.	\$1,877,079 1,229,357	\$2,077,094 1,359,373	\$2,835,494 1,839,707	\$2,816.373 1,750,710
Net earnings	\$617,722	\$717,721	\$995,787	\$1,065,663
Receipts— Net earnings Other receipts	INCOME 1880-81. \$647,722 8,656	ACCOUNT 1881-82. \$717,721 5,368	$\substack{1882-83\\\$995,787\\29,121}$	1883-84. \$1,06~,663 10,421
Total income	\$656,378	\$723,089	\$1,024,908	\$1,076,084
Disbursements— Rentals paid Interest on bonds Dividends	\$54,000 570,466	$ \begin{array}{r} \$54,000 \\ 569,542 \\ 71,822 \end{array} $	$\$182,958\ 64\pm.146\ 197,522$	\$1\$9,000 661,395 215,532
Total disburse's Balance	\$624,466 \$31,912	\$695.364 \$27,725	\$1,024,626 \$282	\$1,065,927 \$10,157



zed for FRASER

RAILROAD STOCKS AND BONDS.

[Vol. XL.

DESCRIPTION.
on of column headings, &c., see not on first page of tables.
ach Co. – Stock. idge & Jamaica RR., stock, guar Beach RR., 1st mortgage. o pref. stock. Impr. Co. (Limited), mortgage bom idge & Jam. RR., 1st mort. (guar.). lev)-Consol. stock, (\$26,000,000) 1 Elevated. 1st mortgage. 2 d M. (guar. by Manhat'n ed, 1st M.(payable at 105 after 1899 5 0Common stock. & O., coup.

Michigan Air Line 1st mort., assumed by M. C....! 10 | 1870 | 1.00 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, the Manhattan Beach Improvement 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 & Jamaiea Railroad is leased and the bonds and stock are gnaranteed. 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 carnings to the lessor, but the sum of \$97,500 per year is guaranteed to pay all annual charges. The annual report for 1852-3 was in V. 38, p. 146, showing gross receipts \$23,936', 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

-(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 raifroads in New York City. Its capital stock was \$13,000,600, 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 al lia-bilities were assumed, and new stock was to be issued by the Manhattan Company, and apportioned as follows: Manhattan Company. Such Stock was to be issued by the Manhattan Company. And apportioned as follows:

Manhattan. New York. Metropol tan.	6.500.000@120	New. \$11,050,000 7,800,000 7,150,000
		.,200,000

Gross earnings	\$6,386,506 3.756,828
Net earnings	\$2,629,678 1,384,080
Balance	\$1,245,598 390.000
\$ 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, i Passengers, Earnings

i absoligers.		Passengers.	Earnings.
1878-79., 46.045.181	\$3,526,825	1881-82. 86,361,029	\$5,973,633
1879-80 60,831,757			
		1882-83. 92.124.943	6.386.506
1881-81 75,585,778			
		1883-84 96,688,992	6.723.832
-(V. 38, p. 229, 494 4	79 571 620	679, 706, 763; V. 39, p.	00 00 100
357 000 100 101 101	10,011,020,	019, 100, 100; 1. 39, p.	22, 96, 128,
107, 209, 409, 434, 60	6. 681. 705.	V. 40, p. 61, 241, 337.)	

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. In March. 1885, purchased the Marquette & West. road, 27 miles, and issued therefor the above \$1,400,000 bonds and \$600,000 of common stock 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: Passenger Freight (ton) Gross Net

1882-83 . 9 1883-84 .13		Mileage. \$31,050,684 23,488,679	Gross Earnings. \$1,152,793 902,159	Net Earnings. \$579,966 392.335
	136, 202, 618 ; V.	23,488,679 39, p. 182; V. 4	902,159 0, p. 304.)	392,335

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

200,000 8 M. & N. do do Nov. 1, 1890
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, 363, 394.)
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 & from Mountam. Afterward default was made on the coupons and bondholders were offered a 6 per cent bond in place of the S per cents, which was declined. In April, 1884, a receiver was appointed, and the property is now in hands of trustees of the general morigage. About \$250,000 is in possession of the company. The preference mortzage bonds were extended and feel due \$50,000 on May 1, 1883, and balance May 1, 1883, \$877,406; net, \$244,124. (V. 38, p. 379, 479, 540; V. 39, p. 157.)

and balance May 1, 1883. In 1884 gross earnings were \$721, \$90, net \$146.670; gross earnings in 1883, \$877,406; net, \$244,124. (V. 38, p. 379, 479, 510; V. 39, p. 157.) Mexican Central (Mexico).—On Dec. 31, 1884, the mileace was Main like from Mexico City north, to El Paso del Norte 1,225 miles 96 miles on Tampico Division, 11 miles of Guanajuato Branch, and 16 miles to stone quarry, making a total of 1,354 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 hals a subsidy from the Mexican Government of \$15,200 per mile on most of the lines, which the Mexican Government of \$15,200 per mile on most of the lines, which the Mexican Government of \$15,200 per mile on most of the lines, which the Mexican Government of \$15,200 per mile on most of the lines, which the Mexican Government of \$15,200 per mile on most of the lines, which the Mexican Government of \$15,200 per mile on most of the lines, which the Mexican Government of \$15,200 per mile on most of the lines, which the Mexican Government exceeded to pass the interest due July 1, and to ask bondholders to fund three compons July 1, 1884, to July 1, 1885, im-clusive, amounting to \$3,840,375, for which 10 per cent compon notes maturing in five years were offered, secured by deposit of the compon, and by an amount of Mex. Gov't subsidy certificates equal to the prin-cipal and interest of the company or trustees, or held as collateral. In Dec., 1884, the stockholders were asked to subscribe \$2,700,000 for ten-year debenture bonds, bearing 10 per cent interest. and sec

abs. 424, 495, 678, 706, 703; Y. 39, p. 48, 96, 409, 435, 733; V. 40, p. 269, 356, 451, 454.)
Mexican National Railway (Mex.)-Jaa., 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; fotal Northern Division, 494 miles; City of Mexico to Morelia, 235 miles; Acambaro to San Miguel, 76 miles; Leasto line, 51 miles; Manzanfillo 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. ToJan., 18-5, the bonds actually sold were \$19,054,500; held as collateral for the \$2,000,000 loan and floating debt, \$4,732,500; total, \$24,330,000. Gross earnings on No. and 80. Divisions for the ine months ending Sept. 30, 1884, were \$1,012,58; het \$92,188. W. J. Palmer, President, New York. (V. 38, p. 203, 314, 359, 424, 540, 706; V. 33, p. 264.)

203, 314, 359, 424, 540, 706; V. 39, p. 204.) 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

DESCRIPTION.	Miles	Date	Size, or	(C	IN'	FEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding		When Payable	Where Payable, and by Whom.	
 Michigan Central-(Continued)- M. C. bonds, mort. on Grand River Valley RR do do 2d mort., guar do last mort. do do last mort. do do last mort. do do do do Michigan & Ohio-1st mort. do do 2d mort. (for \$400,000) Michigan Division, last mort. gold Michigan Division, construction notes. St. Paul East & Grand Trunk, 1st mortg St. Paul East & Grand Trunk, 1st mortg Milwaukee & Lake Winnebago-1st mort.gage, gold. Income bonds, gold (cumulative) Debentures, gold Mieneapolis & St. L1st M., Min. to Merriam June. 1st mort. Minneapolis to White B. Lake, guar 1st mort. st mort. st mort. st mort. st mort. mathematical equip. mort. 	$298 \\ 154 \\ 13 \\ 346 \\ \dots \\ 66 \\ 56 \\ 65$	18791 1869 1870 1865 1872-3 1881 1865 1867 1871 1880 1883 1866 1871 1881 1881 1881 1881 1881 1882 1884 1884	\$1,000 1,000	$\begin{array}{c} \$500,000\\ 640,000\\ 70,000\\ 491,200\\ 1,000,000\\ 424,000\\ 3,576,000\\ 1,106,000\\ 0\\ 171,000\\ 1943,000\\ 1,100,000\\ 2,630,000\\ 150,000\\ 250,000\\ 4,350,000\\ 240,000\\ 1,015,000\\ 0\\ 20,000\\ 1,015,000\\ 0\\ 520,000\\ 1,015,000\\ 1,598,000\\ 1,598,000\\ 4,022,500\\ 4,55,000\\ 1,598,000\\ 2,155,000\\ 1,598,000\\ 1,598,000\\ 1,598,000\\ 1,015,000\\ 280,000\\ 1,015,000\\ 280,000\\ 1,015,000\\ 280,000\\ 1,015,000\\ 280,000\\ 1,015,000\\ 280,000\\ 1,015,000\\ 280,000\\ 1,015,000\\ 280,000\\ 1,015,000\\ 280,000\\ 1,015,000\\ 280,000\\ 1,015,000\\ 280,000\\ 1,015,000\\ 0,000,000\\ 0,00\\$	7 g.	M. & N. J. & J. J. & J.	do do do do company's Office. Middleto'n,N. Y., 1st N.B N.Y., N. Bk. of Com'ree do N.Y., S. S. Sands & Co. 	1896 May 1, 1921 May 1, 1911 1892 July 1, 1924 1887 July 1, 1912 July 1, 1914 July 1, 1914 June 1, 1914 June 1, 1914 Jan. 15, 1885

Gross earnings		1834. \$11,721,000 9,001,000
Net earnings Peduct interest and rentals	\$4,268,129 2,433,416	\$2,720,000 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 One-third to Canada Southern		\$53,333 26,667
Total		420.000

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

	EARNINGS A	ND EXPENSE	s.	
Earnings— Passenger Freight Mail, express, &c	$1880. \\ \$ \\ 2,461,771 \\ 6,195,971 \\ 293,633$	$1881. \\ \$ \\ 2,812,706 \\ 5,675,731 \\ 312,050$	$1882. \\ \$ \\ 3,146,309 \\ 5,426,455 \\ 340,317 \\ \end{cases}$	$1883. \\ \$ \\ 4,007,548 \\ 9,472,366 \\ 529,853 \\ \end{cases}$
Total gross earngs Total oper. expens	8,951,375 5,738,751	8,800,487 6,732,096	$8,913,081 \\ 6,671,726$	$\overline{\substack{14,009,767\\9,741,638}}$
Net earnings P.c. op. exp.to earn'gs	$3,212,624 \\ 64.11$	2,068,391 76.50	2,241,355 74.85	4,268,129 69·53
	INCOME	ACCOUNT.		
Receipts- Net earnings Int'st and dividends.	1880. \$ 3,212,624 134,374	1881. \$ 2,068,391 133,845	1882. \$ 2,241,355 127,951	$1883. \\ \$ \\ 4,268,129 \\ 67,701$
Ţotal income	3,346,998	2,202,236	2,369,306	4,335,830

Disbursements-	1880.	1881. \$	1882.	1883.
Rentals paid	184,310 1,385,120	184,310 1,508.616	184,310 1,617,061	184,310 2,249,106
Can. So. (¹ ₃ of net) Dividends Do rate per cent	1,499,056	468,455 212	374,764	$611,571 \\ 1,124,292 \\ 6$
Miscellaneous	70,000			
Total disbursem'ts.	3,138,486	2,161,381	2,176,135	4,169,279
Balance, surplus	208.512	40.855	193.171	166.551

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 re-ceived \$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 Mid dletown, 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. Gross earnings in 1883-84, \$40,289; net, \$15,340. Stock, \$149,850.

Milwaukee Lake Shore & Western.—From Milwaukee, Wis., to Little Montreal River. 356 miles, of which 4 miles are leased; branches—Hortonville to Oshkosh, 23 miles; Manitowoe to Two Rivers, 6 miles; Eland Junc. to Wausau, 23 miles; Manitowoe to Two Rivers, 6 miles; Eland Junc. to Wausau, 23 miles; Manitowoe to Two Rivers, 6 miles; Eland Junc. to Wausau, 23 miles; Antigo to Malcolm, 11 miles; 10 miles to Rhinelander. 16 miles: Clintonville to Oconto, 56 miles; total operated, 491 miles. The road will be extended to Ashland, Wis. This company was organized in 1876 as successor to the former company fore-closed 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 1884 was given in V. 40, p. 451. In 1883, gross receipts \$1,116,378; net, \$372,555; interest, \$285,444; surplus, \$85,913. (V. 38, p. 230, 358, 571; V. 39, p. 96, 296, 553; V. 40, p. 28, 61, 451.)

Milwaukee & Lake Winnebago. — Owns from Neenah to Schleisingerville, Wis. Built in 1852 and leased for 99 years to Wiscon-sin Central at 3742 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. stock, 6 per cen 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 37bg per cent on gross earnings, but lease terminated August, 1882. Gross earnings in 1881, \$530,250; net, \$198,944. Net in 1882, #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, 13742 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 divi-dends 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, 14 miles; total operated, 3554 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 \$5,000,000 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, fa., towards Kansas City, Mo., 325 miles, with a branch to Council Bluffs, 140 miles. R. R. Cable, President, Chicago. In 1883 gross carnings were \$1,651,929; net, \$336,956. The total funded debt Dec. 31, 1883, was \$7,441,000, 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	Data	dine on		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of of	of Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
 Minneapolis & St. Louis -(Continued) Mortgage on Southwestern extension		1880 1880 1881 1871 1877 1877 1876 18773 1876 18773 1876 18773 1876 18770 1870 1870 1870 1870 1870 1870 187	$\begin{array}{c} \$1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 0\\ 500\ \&c.\\ 1,000\\ 1,000\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\$	$\begin{array}{c} \$636,000\\ 123,000\\ 500,000\\ 1,23,000\\ 977,000\\ 1,100,000\\ 46,405,000\\ 2,078,000\\ 349,000\\ 1,4770,000\\ 1,486,000\\ 898,000\\ 1,4770,000\\ 1,486,000\\ 7,954,000\\ 7,954,000\\ 7,954,000\\ 7,954,000\\ 7,954,000\\ 7,954,000\\ 7,954,000\\ 3,28,000\\ 3,28,000\\ 1,573,000\\ 800,000\\ 7,00,000\\ 2,573,000\\ 800,000\\ 7,00,000\\ 2,573,000\\ 800,000\\ 7,00,000\\ 2,5,000\\ 190,000\\ 205,000\\ 190,000\\ 650,000\\ 4,000,000\\ \end{array}$	88 677767767769789 67776677667789 55 55	$ \begin{array}{c} A. \& 0. \\ A. \& 0. \\ J. \& J. \\ J. \& J. \\ J. \& D. \\ A. \& 0. \\ M. \& N. \\ J. \& J. \\ A. \& 0. \\ J. \\ A. \\ Z. \\ J. \\ Z. \\ J. \\ Z. \\ J. \\ Z. \\ Z$	New York. N.Y., Continental N.Bk. do do N.Y., Bank of N.Y, do do N.Y., Company's Office. do do N.Y., Mercantile Tr. Co. N.Y., 195 Broadway. do do do do do do do do do do do do do do do do do do St. Louis. N.Y., Mercantile Tr. Co. do do St. Louis. N.Y., Mercantile Tr. Co. N.Y., Mercantile Tr. Co.	June, 1903 1904–1906 April 1, 1911 May 1, 1900 Dec. 1, 1922 1900 May 1, 1896 Nov. 1, 1912 1909 1920 April 1, 1885 July, 1891 May 1, 1892 Feb., 1885 Nov., 1920 Oct. 1, 1885 Jan., 1886 Oct. 1, 1885

 Heaven With Atch. A. W., Ist mort, gunt.
 11920 11937
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 Ext. Leonis & M. & Son, Ist mort, sonor, St. L. Font M. & Son, Ist mort, sonor, St. L. Font M. & Son, Ist mort, sonor, St. L. Font M. & Son, Ist mort, sonor, St. L. Font M. & Son, Ist mort, sonor, Philast M. & Son, Ist M. & Sonor, Philast M. & Sonor, Philast

	1884.	1883.
Gross earnings	\$7,317,250	\$7,843,511
Net earnings	\$2,970,004	\$3,197,007
Dividends, etc		146,207
Total net income		\$3,343,214

Disbursements— Interest on bonds Taxes, rentals, &c.... 1884. \$2,450,000 155,867 1883. \$2,492,517 479,200 \$2,971,717 sur.\$371,497 1883. \$954,252 34,657 Receipts-
 1882.

 Net earnings
 \$1,006,900

 Other receipts.
 6,072
 \$988.909

\$908,785 116,417

 Total disbursements.
 \$1.185,345
 \$1,025,202

 Ba'ance for year
 def. \$111,373
 def. \$36,293

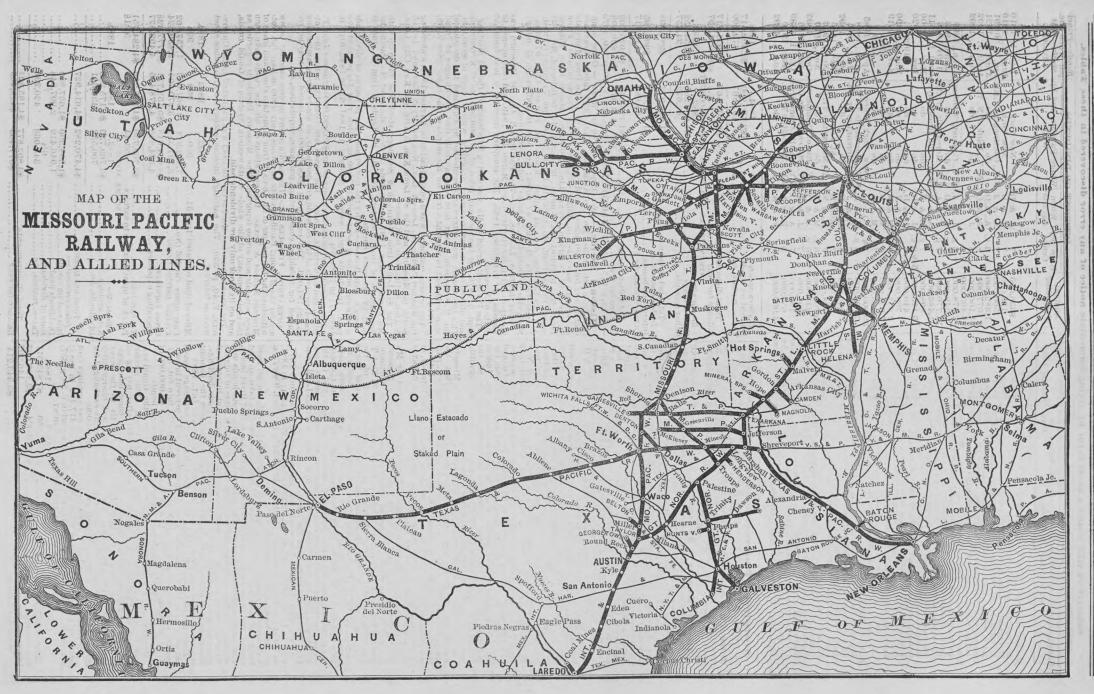
 -(V.38, p. 115,261,331, 356,359, 763; V. 39, p. 128; V. 40, p. 120, 337.)

were summent to warrant a triai on the merits of the case. (See V. 38, p. 571.) The present company was a consolidation in August, 1880, embracing the Missouri Pacific, St. Louis & Lex., Kansas City & East. and Lex. & South. in Missouri; and the St. Louis Kan. & Ariz. and Kan. City Leav. & Atch. in the State of Kansas. The St. Louis Iron Mountain & Southern stock was taken up with Mo. Pacific in May, 1881, on the basis of three shares of Mo. Pacific for four shares of Iron Mountain, and the St. Louis & Iron M. tock is held by Missouri Pacific. STOCK AND BONDS.-Under the new regime the payment of dividends was begun on the present stock in 1880, in which year 1¹₂ per cent was paid. Dividends since were as follows: in 1881, 6; in 1882, 6¹₄; in 1883, 7; in 1884, 5¹₄. The consolidated mortgage above is for \$30,000,000-trustees John F. Dillon and Edward D. Adams. The bonds are issued to retire the out-standing bonds of the consolidated company, as above given, amounting to \$20,184,000. The remaining \$9,361,000 are issued as may be re-quired for finishing, constructing, purchase, acquisition, &c. OPERATIONS, FINANCES, &C.-The earnings and income account below

quired 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, not-withstanding 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. The annual report of Mo. Pacific for 1883 was published in the CHRON-ICLE, V. 40, p. 336. The earnings, income account and balance sheet were as follows:

ICLE, V. 40, p. were as follows

	1882.	1883.	1884.
Miles of road operated Dec. 31	990	990	995
Passengers carried (No.) Freight carried (tons)	1,472,311 3,194,353	1,567,683 3,270,721	1,757,862 2,839,524
Gross earnings Operating expenses	\$3,094,618 4,324,888	$\$9,153,731 \\ 4,978,465$	\$8,777,628 4,492,877
Net earnings. Per ct. of op'at'g exp'es to earn'gs. INCOME	\$3,769,730 53.44 ACCOUNT.	\$4,175,266 54·39	\$4,284,751 51.18
Receipts-	1882.	1883.	1884.
Net earnings Dividends, &c	\$3,769,730 700,552	\$4,175,266 439,661	
Total net income Disbursements—	\$4,470,282	\$4,614,927	
Interest on bonds	\$1,598,390	\$1,667,880	
Dividends paid	1,946,419 $6^{1}4$	2,097,348	
Rate of dividend Taxes, rentals, &c		420,296	
Total disbursements	\$3,892,877 \$577,405	\$4,185,524 \$429,403	



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DESCRIPTION.	Miles	Date	Size, or		IN'	FEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	f Par	Amount	Rate per Cent.	When Payable	Where Payable, and by Whom.	pai, When Due. Stocks—Last Dividend.
Missouri Pacific-(Continued) St. L. I. M. & S., 2d M., gold, coup., may be reg do Ark. Branch, 1st mort., gold, land gr do Cairo Ark. & T., 1st, gold, cp.or reg do Cairo Ark. & T., 1st, gold, cp.or reg do Cairo Ark. & T., 1st, gold, cp.or reg do Cairo Ark. & T., 1st, gold, cp.or reg do Gen'l consol. M. (for \$32,036,000) } Mobile & Girard-2d mort., end. by Cent. Ga. RR 3d mortg. bonds. Mobile & MontgStock. Mobile & MontgStock. Mobile & Ohio-Stock. 1st mortgage, gold 1st mortgage, gold 1st mortgage. do do do dd do do Montgage. Lat Texas-1st mortgage	$\begin{array}{c} 310\\ 999\\ 701\\ 3007\\ 85\\ 180\\ 528\\ 4755\\ 55\\ 81\\ 310\\ 150\\ 125\\ 132\\ 84\\ 310\\ 150\\ 125\\ 132\\ 84\\ 310\\ 150\\ 125\\ 132\\ 84\\ 310\\ 150\\ 132\\ 84\\ 310\\ 150\\ 132\\ 84\\ 310\\ 137\\ \dots\end{array}$	1872 1870 1872 1870 1881 1881-2 1869 1877 1879 1879 1879 1879 1879 1879 1879 1879	\$1,000 1,000	$\begin{array}{c} \$6,000,000\\ 2,500,000\\ 1,450,000\\ 1,450,000\\ 0,600\\ 3,311,000\\ 261,000\\ 800,000\\ 2,950,800\\ 5,320,600\\ 7,000,000\\ 1,000,000\\ 1,000,000\\ 1,000,000\\ 1,000,000\\ 1,000,000\\ 1,850,000\\ 600,000\\ 1,500,000\\ 1,500,000\\ 1,500,000\\ 1,500,000\\ 2,51,716\\ 15,000,000\\ 2,51,716\\ 15,000,000\\ 2,51,716\\ 15,000,000\\ 2,51,716\\ 15,000,000\\ 2,51,716\\ 15,000,000\\ 2,51,716\\ 15,000,000\\ 2,51,716\\ 15,000,000\\ 2,51,716\\ 2,51,716\\ 1,025,000\\ 1,025,000\\ 2,220,000\\ 2,200\\ 2,$	າຈີນ ເຊິ່ງ ການນອນ ເຊິ່ງ ເອຍາການອອນ ເອຍາການອອນ ເອຍາການອອນ ເອຍາການອອນ ເອຍາການອອນ ເອຍາການອອນ ເອຍາການອອນ ເອຍາການອອນ ເອຍາການອອນ	J. & D. J. & D. J. & J. J. & J. J. & J. J. & J. J. & J. J. & J. J. & D. J. & J. J. & J. Yearly. Yearly. J. & J. Xearly. J. & J. Xearly. J. & J. Xearly. J. & J.	do do do do do do N.Y., Nat. City Bank. do do N.Y., L. & N. Office. N.Y. Farmers' L'n & Tr. do de N.Y., 11 Pine Street. do do do do do do N.Y., Nat. City Bank. Boston. New York. N.Y. Bk. of State of N. Y. do do N.Y., Del., Laek & W. do do do do	May 1, 1897 June 1, 1895 June 1, 1895 June 1, 1897 Jan 1, 1891 April 1, 1931 April 1, 1931 Jan, 1899 June, 1897 (1) Dec. 1, 1927 July 1, 1927 Redeemable only by sinking fund. July 1, 1909 April 1, 1918 July 1, 1990 April 1, 1899 Jan. 2, 1885 May 1, 1914 June 1, 1912

GENERAL BAI	LANCE DEC.	31.	
Assets-	1882.	1883.	1884.
Cost of road and equipment	\$39,298,901	\$39,950,939	\$40.618.132
Investments in stocks and bonds	20,856,312	22,324,316	21,776,077
Materials and supplies on hand	624,117	1,185,718	1.094.682
Cash on hand	1,238,990	779,050	577.844
Uncollected earnings	202,579	731,661	2,343,359
Advances to railroads	709,441		
Total assets	\$62,930,340	\$64,971,684	\$66,410,094

Littlouttes-			
Stock	\$29,958,900	\$29,962,125	\$29,974,800
Funded debt	25,379,000	26,895,000	28,895,000
Interest due and accrued		496,433	504,693
Vouchers for Dec. & bills payable.	2,395,920	2,430,651	2,150,806
Miscellaneous	92,386	122,911	
Income account	4,635,162	5,064,564	4,884,794

Total liabilities.... ..\$62,930,340 \$64,971,684 \$66,410,094

INCOME ACCOUNT.

	1882.	1883.	1884.
Gross earnings Receipts	\$7,582,209	\$7,904,683	\$7,451,897
Net earnings	\$3,735,622	\$3,690,120	\$3,464,599
Other receipts	102,892	95,054	
Total net income	\$3,838,514	\$3,785,174	
Interest on bonds Taxes, bridge and car expens's,&c.	$$2,248,979 \\ 499,663$	$$2,259193 \\ 479,486$	
Total disbursements	\$2,748,642	\$2,738,679	
Balance for year	\$1,089,872	\$1,046,495	
(V 90 n 90 991 9F0 E40 E71	000 F00 . T	00 - 11 11	1 100 MMG

-(V. 38, p. 30, 331, **356**, 540, 571, 620, 763; V. 39, p. 11, 48, 128, 553; V. 40, p. 28, 182, **336**, 481.)

v. 40, p. 28, 182, 336, 481.)
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-(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 delto cutstanding is about \$220,000. The Louisville & Asashville 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, \$308,52.3; int. and taxes, \$211,173; sur, \$472, 500.

crait trust bonds of that company. Gross earnings in 1883-4, \$1,179,331; net, \$308,523; nt. and taxes, \$211,173; sur, \$97,350. (V. 35, 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 trustses 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 cert, 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-cumu-lative. The holders of debentures have one vote for each \$100, and each year they instruct the Farmers' L. & T. Co., trustees how to yote 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, 1822, 2 per cent on the first preferred incomes, in 1883, 5 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: "A nexamination 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 legis-latures, and the increased competition arising at various points, has forced a reduction in the passenger and freight rates, which the man-agement 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 consist-ently can, leaving a nct 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, how-ver, 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

Total gross earnings Operating expenses	$\substack{1880-81.\\\$2,377,817\\1,562,486}$	$\substack{1881-82.\\\$2,164,274\\1,602,145}$		$\substack{1883-84.\\\$2,278,917\\1,547,467}$
Net earnings Disbursements—	\$815,331	\$562,129	\$628,406	\$731,450
Interest on mortgages Interest on incomes	\$420,000 408,000		\$456,000 159,000	\$471,200 265,000

304.) 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 & Tavas Railroad & Staamshin Cambridge.

March 31, 1884, Soundbridge, Juss. cross carnings for year ending March 31, 1884, Soundbridge, Juss. cross carnings for year ending March 31, 1884, Soundbridge, Juss. cross carnings for year ending 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 state-ments to the New York Stock Exchange said that the company's prop-erty consisted of seventeen iron steamships plying between New York and New Orleans and between New Orleans, Florida and Havana ports; also four large ferry boats, tugs, dredge boats, wharves, ware-houses, and terminal facilities, besides nearly the entire capital stock of the Gulf Western & Pacific Railroad, Texas Transportation Rallway Co., Buffalo Bayou Ship Channel Co., and a majority interest in the capital stock of the Houston & Texas Central Railway Co., de: Gross carnings in 1882, \$3,659,867; net, \$1,199,746; in 1883, gross, \$4,416,-390; net, \$1,825,714; interest and taxes, \$480,818. (V. 38, p. 509; V. 40, p. 61, 121.) Morris & Essex.-Owns, from Hoboken, N. J., to Phillipsburg.

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 Lacka-wanna & Western as a route with terminal facilities on New York Har-bor, 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	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Princi pal. When due.
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Nashua & Lowell-Stock. Bonds (\$100,000 are gold 5s, J. & J., 1900) Mashville Chatlanooga & St. Louis-Stock. Bonds endorsed by Tenn. Ist mort. for \$6,500,000), coup. 2d mort. Bonds held by U. S. Government. Bonds held by U. S. Government. Bonds of N. C.& St. L., 1st mort. on two branches do do 1st mort. on Lebanon Branch do do for Jasper Branch Duck River RR., 2d mort., endorsed Nashville & Decatur-Stock, gnar'd 6 p. e. by L. & N. 1st mort. guar. s. f. 2d mort.age, income. Natches Jackson & Columbus1st mortgage. Mortgage bonds (for \$600,000). Naugaluck-Stock.		73-380 1857 1873 1881 1877 1877 1877 1877 1877 187	\$100 25 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	$\begin{array}{c} \$300,000\\ 300,000\\ 6,670,331\\ 125,000\\ 6,170,000\\ 1,000,000\\ 500,000\\ 398,000\\ 398,000\\ 398,000\\ 173,000\\ 16642,557\\ 1,817,000\\ 1,642,557\\ 1,817,000\\ 1,642,557\\ 1,817,000\\ 1,642,557\\ 1,817,000\\ 1,642,557\\ 1,817,000\\ 1,642,557\\ 1,817,000\\ 1,642,557\\ 1,817,000\\ 1,642,557\\ 1,817,000\\ 1,50,00$	3 ¹ 9 6 & 5 g. 6 7 6 6 6 6 8 6 6 8 7 6 8 7 6 8 7 5 4	A. & O. J. & J. J. & & J. J. & J. &	Bost, Safe Dep, & Tr.Co New York & Nashville. N.Y., Continental N.Bk. do do do do do do do do do do Nashville. N. Y., Drexel, M. & Co. Nashv., 4th Nat. Bank. N.Y., Bank of America. Bridgeport, Conx. Bridgeport, Comst.	1884 to 1884 July 1, 1915 July 1, 1905 July 1, 1807 Jan. 1, 1917 1907 & 1923 Nov. 1, 1907 Dec. 3, 1885 July 1, 1900 Oct. 1, 1885 July 15, 1885 Juny 15, 1885
Bonds. Nesquehoning Valley-Stock. Nevada Central-Ist mort., gold (sink. f., \$20,000) Newark & Hudson-Ist mortgage. Newburg Dulchess & Connecticut-Income bonds. Newburg d New York-Ist mortgage. New Casle & Beaver Valley-Stock. New Haven & Derby-Ist & 2d mortgages. New Haven & Northampton-Stock. Mortgage bonds, coupon. Holyoke & W., leased, 1st M. (\$200,000 guar.). Consol. sink. fund \$15,000 per yr. & mort. bonds. Northern Extension.	18	1853 1879 1871 1869 1877 1863 68&70 1869 1870 1879 1881	$50 \\ 1,000 \\ 1,000 \\ 500 &c. \\ 1,000 \\ 50 \\ 50 \\ 50 \\ 50 \\ 50 \\ 50 \\ 50 $	$\begin{array}{c c} 1,300,000\\ 750,000\\ 250,000\\ 800,000\\ 1,164,500\\ 250,000\\ 700,000\end{array}$	212 6 g. 7 g. 7 g. 7 (?) 7 6 & 7 6	M. & S. A. & O. M. & S. M. & N. J. & J. QJ. Various L. & J.	Philadelphia, Co.'s office N. Y., 195 Broadway. N. Y. L. E. & W. RR. N. Y., Union Trust Co. N. Y., Office N.Y.L. E & W. Newcastle, Penn. N. Haven, Mech. Bank. do do do N.Hav., N.Tradesm's Ek do do do	Mar. 1, 188 Oct. 1, 190 Sept., 1901 Nov. 1, 188 1977 Jan. 1, 188 April, 1885 1888 & 1900 Oct., 1872 Jan., 1899

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 20 is earnings, and 8 per cent has been paid as rental for the past three years. The fun >ed debt of \$300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's noises for the same amount—\$300,000.

the lessor holds the lessee's noises for the same am unut-\$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; Deckerd to Fayettev., 40 miles; Centreville Branch, 34 miles; Duck River RR. (leased), 48 miles; total, 554 miles. A majority of the stock (\$3,335,000) 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 1853-34 more than sufficient to pay 4 per cent on the stock, but the income was applied to new con-struction or other purposes, and the dividend payable October, 1834, was passed. For nine months from July 1, 1884, gross earnings were \$1,760,142

was passed. For nine months from July 1, 1884, gross earnings were \$1,760,142, against \$1,831,212 in 1×83-4; net, \$749,079, against \$831,484. Surplus over interest and taxes, \$235,886, against \$333,777 in 1883-4. The annual report for 1883-4 was published in the CHRONICLE, V. 39, 7232, and had the following.

p. 323, and had the follow	ing: 1880-81.	1881-82.	1882-83.	1883-81.
Miles operated Earnings- Passenger. Freight. Mail, express, rents. &c	1850-81. 521 \$ 562,945 1,618,924 74,317	539 58 560 1,363,355 130,668	554 \$ 621,171 1,513.875 143,477	554 \$ 663,618 1,559,765 148,703
Total gross earnings Total operating expenses.	2,256,186 1,378,177	2.074,583 1,240,991	2,233,523 1,274,855	2,372,086 1,303,446
Net earnings P. c. operat'g ex. to e'rn'gs	878,009 61.08	833,592 59·81	1,008,668 55.80	1,063,64) 54.91
Net Receipts— Net earnings Bonds sold & miscellan's.	INCOME AC 1880-81. \$ 878,009 1,000,175	COUNT. 1881-82. \$ 833,592 39,006	1882-83. \$ 1,008,668 77,247	1883-84 \$ 1,068,640 29,072
Total income Disbursements— Interest on debt & taxes. Dividends Extensions New equipment, &c Improvement of track Real estate. Other improvements	$\begin{array}{r} \hline 1,878,184\\ \$\\ 541,514\\ 195,798\\ 186,041\\ \hline 25,621\\ 26,144 \end{array}$	$\begin{array}{r} 872.598\\ \$\\ 583,577\\ 300,164\\ 212,432\\ 359,551\\ 352,316\\ 40,098\\ 248,031\end{array}$	104,465	1,097.712 \$ 662,320 266,802 106,077
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 Deticit

GENERAL BALAN	NCE AT END 1880-81.	OF EACH FI 1881-82.	ISCAL YEAR. 1882-83.	1883-84.
Assets-	\$	\$	\$	\$
Road and equipment	14.932.355	15.711.489	16.194.823	16.316.655
Assets not available		439,353		562,727
Inv'tm'ts in st'ks & bonds	366,450		472,590	462,940
Bills receivable	26,483		8,387	8,722
	93,875			
Real estate				
Due from agents, &c			325,006	300,217
Cash	518,596	410,000	525,000	300,217
Total Liabilities –	16,210,211 \$	17,166,797 \$	\$	\$
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.		102,494	140,327	97.348
Int'st coupons due July 1				
Dividends.				
Pay-rolls, &c				
Int'st on b'ds held by U.S.				
		100,000	3,899	
Viscellaneous rofit and loss	542,675	513.395	948,167	1,115,678
	042.070	010,000	340,107	1,110,070

 $\begin{array}{c} 10(31, \dots, 10, 210, 211, 17, 100, 37, 17, 05, 354, 17, 920, 5\\ -(V, 38, p. 87, 230, 359, 480, 595, 738; V, 39, p. 71, 209, 296, 32\\ 324, 435, 581, 707; V, 40, p. 92, 241, 253, 363, 481. \end{array}$

Nashville & Decatur.-(See Map Louisville & Nashville.)-(f om Nashvilie, Tenn., to Decatur, Ala., 122 miles. The road

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 lease assumed all the debt of the Nashville & Decatur Co. In 1852-83, gross earnings, \$1,034,231; net. \$380,207. In 1853-84 gross, \$1,138, 092; net, \$499,720; interest and taxes, \$162,376; dividend, \$112,924; surplus, \$221,400.

surplus, \$224,400.
Natchez Jackson & Columbus. -Owns completed road from Natchez, Miss., to Jackson, Miss., 100 miles. Stock, \$\$,260,809. New 6 per cent bonds authorized but up to 1885 not issued. Floating debt Dec. 31, 1884, \$2,260,809. Earnings for 1883, gross, \$177,221; net, \$54,952. In 1844, gross, \$181,359; net, \$58,917.
Naugatuck, -Owns from Naugatuck Junction to Winsted, Conn. 7 5642 miles; leased, Watertown & Waterbury RR. 442 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: 1831-92. gross, \$714.898; net, \$223,784; 1832-83, gross, \$712.865; net, \$229,991; 1833-84, gross, \$6076,714; net, \$225,615; interest and dividend charges, \$203,855.
Nesquehoning Valley.-Owns from Nesquehoning Juncdon, Pa.

Nesquehoning Valley.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 999 years to the Lehigh Coal & Navigation Co. at a lease rental of \$130,000 per annum. In Sept. 1884, the lease was modified so as to pay 5 per cent a year only, and most of the stock has b en extended for 20 years, with a guarantee of 5 per cent per annum. (V. 38, p. 301, 540.) 540.)

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 \$959,000 of the stock. Default was made Oct. 1, 1884, on the bonded interest, and re-ceiver appointed Feb., 1885. Gross earnings in 1883, \$100,351: net, \$19,132; deficit over interest, &c., \$25.863. Gross in 1881, \$94,289; net, \$5,934; deficit over interest, &c. \$39,036. (V. 39, p. 402; V 40, 241.) Network & Mudnen Owns from Bargen Innetion to Newark 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.

of \$33,000 per annum, which on pays interests on both shuts and particle 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, \$44,451. 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 June. 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 lst mort. 7s, due in 1907. In 1882-83, gross earnings \$207,675 net, \$12,320. In 1883-84, gross, \$177,353; net, \$1,022. The common stock is \$172,000 and preferred stock \$715,350. John S. Schultze, President, Matteawan, N. Y.

Newburg & New York.-Owns from Vail's Gate Junction to Greenwood Junction, N. Y., 13 miles. Leased October 5, 1866, to Erie R., at \$17,500 per annum, and operated now by New York Lake Erie & Western.

& Western. New Castle & Beaver Valley.—Owns from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leasec. to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. There is no debt. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c.; in 1882, 14 p. c.; in 1883, 29 p. c; in 1884, 19 p. c. Gross earnings in 1883, \$406,472; rental received, \$162,588; gross in 1884, \$270,245; rental received \$108,098.

New Haven & Derby, -Owns from New Haven, Conn., to Ansonia Coun., 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 ad-vanced. In Oct., 1834, negotiations were pending between the company and the city for an adjustment. Gross earnings in 1831-52, \$166,402; net, \$75,389. In 1832-83; gross, \$165,597; net, \$75,505. In 1883-84, gross, \$158,206; net, \$65,023. (V. 39, p. 581.) New Haven & North Andams, Mass., 123 miles; branches-Northampton to Williamsburg, 8 miles; rammington Conn., to New Haven, Conn., to North Adams, Mass., 123 miles; to Tauffville, Conn., 1 mile; leased-Holyoke & Westfield RR., 14 miles; to Tauffville, Conn., 1 mile; leased-Holyoke & Westfield RR., 14 miles; to tail, 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: Passenger Freight (ton) Gross Net

-		Passenger	Freight (ton)	Gross	Net	
23,	Years.	Mileage.	Mileage.	Earnings.	Earnings.	
	1881-82	8.726.851	24,800,865	\$896,270	\$333,487	
ms	1882-83	9.052.680	25,328,564	860,047	266,191	
	1883-84	8,773,296	27,295,958	835,813	264,885	

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

DESCRIPTION.		Miles Date Size, or		Vilos Data Sizo on		INTEREST OR DIVIDENDS.			Bonds-Princi, pal.When Due.
For explanation of column headings, &c., see notes on first page of tables.		of	Value.	Amount Outstanding		When Payable	Where Payable, and by	Stocks-Last Dividend.	
 New Jersey & New York-1st mort. (reorganization) N.J. Southern-1st mort. (int. guar. by N.Y.& L.B.) Long Branch & Sea Shore, 1st mort., guar New London Northern-Stock	$\begin{array}{c} 78\\ 100\\ 100\\ 121\\ 150\\ 993\\ \cdots\\ 840\\ 523\\ 513\\ 513\\ 513\\ 513\\ 513\\ 156\\ 156\\ 156\\ 132\\ 200\\ \end{array}$	1880 1879 1869 1865 1872 1880 1874 1853 1854 1873 1884 1881 1883 1884 1881 1882 1880 1875 1875 1880 1875	$\begin{array}{c} \$500\&c.\\ 600\\ 1,000\\ 100\\ 100\&c.\\ 500\&c.\\ 1,000\\ \$100\&c.\\ 1,000\\ 1,000\&c.\\ 1,000\\ 1,000\&c.\\ 100\\ 0,000\\ 0,000\&c.\\ 100\&c.\\ 100\&c.\\ 100\&c.\\ 100\&c.\\ 50\\ 0\\ 50\\ 1,000\\ 1,000\\ 1,000\\ 0\\ 0\\ 0\\ 1,000\\ 0\\ 0\\ 1,000\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\$	$\begin{array}{c} \$275,000\\ 1,449,600\\ 200,000\\ 300,000\\ 380,000\\ 812,000\\ 4,000,000\\ 89,428,300\\ 6,450,000\\ 2,391,000\\ 1,422,900\\ 30,000,000\\ 1,422,900\\ 30,000,000\\ 1,422,900\\ 30,000,000\\ 1,500,000\\ 1,500,000\\ 1,046,000\\ 4,000,000\\ 1,500,000\\ 1,500,000\\ 1,600,000\\ 1,800,000\\ 1,800,000\\ 1,800,000\\ 1,49,400\\ 000,000\\ 1,49,400\\ 000,000\\ 1,200,000\\ 12,000,000\\ 12,000,000\\ 14,90,000\\ 14,50,000\\ 14,50,000\\ 14,50,000\\ 1,000\\ 10,000\\ 14,50,000\\ 14,50,000\\ 10,0$	666712 6675661 567765 667765 66777 CC 714 65	$ \begin{array}{c} J. & \& \ J. \\ \ J. \\ \& \ J. \\ J$	do do London, Baring Bros. N.Y., Gr. Central Depot. do do do do do do New York and London. N.Y., Gr. Centr'l Depot. N.Y., Gr. Centr'l Depot. N.Y., Union Trust Co. N.Y., Union Trust Co. N. Y., Union Trust Co. N. Y., Company's Office. New York, Co.'s Office. New York, Co.'s Office. New York, Co.'s Office. N.Y., Gr. Central Depot. do do N.Y., By D. L. & W. do do	July 15, 1899 Dec. 1, 1899 Jan. 2, 1885 Sept., 1885 July, 1892 July, 1910 May 1, 1904 April 15, 1885 May 1, 1893 Dec. 15, 1887 Jan. 1, 1903 Sept. 1, 1903 Sept. 1, 1904 Dec. 1, 1921 Mar. 4, 1923 Oct.1, 35 to '94 May 1, 1910	

New Jersey & New York.-Owns from Hackensack, N. J., to Stony Point, N. Y., 25 miles; leased. Nannet & 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; re-ceiver # ppointed in 1877, and the two roads were separately foreclosed. The present company was formed on reorganization in April, 1880. Stock. \$2,000,000 common, \$500,000 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 Monmotth, Sandy Hook, to Ateo, 70 miles, with branch from Eatontown to Pt. Mon-month, 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.

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 pur-chased from Vermont & Massachusetts RK. New York & Canada.—Owns from Whitehall N. Y to Rensele

chased from vermont & Massachusetts RK.
New York & Canada. — Owns from Whitehall, N. Y., to Rouse's Foint, 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 1853-84, gross \$695,265; net, \$162,720; loss to lessees, \$74,674. In 1882 83, gross, \$717,667; net, \$16,793; loss to lessees, \$18,131.

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 & Greeenbush, 6 miles; Niazara 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 gecond 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. OpeGNIZITION, & G. —This, company was formed by a consolidation

255 miles, our loads, 575 miles-marking a total of 2,575 miles for the Also operates the Dun. All. Val. & P. RR., 104 miles, but reported separately. ORGANIZATION, &C. -This company was formed by a ccrsolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a ccnsolidation 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 Central was made in December, 1858. 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 was made in December, 1858, 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 129 per cent. Prices of stock since 1870 have been: In 1874, 9574, 01558; in 1875, 100@10738; in 1876, 96@11742; in 1877, 854@10944; 1878, 1034@115; in 1876, 9141742; in 1877, 854@10944; 1878, 1034@115; in 1876, 9141742; in 1877, 854@10944; 1878, 1034@115; in 1885, 1122@12945; in 1885, 100,000,000 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.

dependures. OPERATIONS, FINANCES, &C.—The New York Central & Hudson **River** has been conspicuous among the trunk lines, in not branch-ing out and taking leases of lateral roads or extensions, but in placing a heavy outlay of capital on the main line from Buffalo to Albanv 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 1831-82 the profits were insufficient to pay the 8 per cent dividends, and the deficit was \$1,401,608. In 1882-83 the surplus over dividend payments was \$179,025. In 1883-84 the de-ficit was \$2,490,885. 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 Buf-falo, competed sharply on local business. The dividend was reduced in October, 1834, to 1 ½ quarterly, instead of 2. The fiscal year ends Sept. 30. In the first quarter of the current fiscal year Oct. Ito Dec. 31 gross receipts were \$6,810.170, against \$7,914.128 in 1833; 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

Year		. 1	Net Income,	Divi-
ending Passenger	Freight (ton)		over exp.,	
Sep. 30. Mileage.	Mileage.	Receipts.	int.& rents.	p. c. Surplus.
1880.330,802,223	2,525,139,145	\$33,175,913	\$10,569,219	8 \$3,427,736
1881.373,768,980				
1882.432,243,282				
1883.429,385,561				
1884 387 820 886	1 970 08 1115	28.148.667	4.668.759	8 2,490,885

* Deficit * Denett. - (V. 38, p. 113, 240, 250, 738, 2)3; V. 39, p. 264, 265, 381, 554, 665, 679, 733; V. 40, p. 92, 197, 214, 281, 304, 481.)

-(V. 38, p. 113, 240, 250, 738, 2.3; V. 39, p. 264, 265, 331, 554, 665, 679, 733; V. 40, p. 92, 197, 214, 281, 304, 481.) New York Chicago & St. Louis.-(See Map Lake Sh. & M. S.) – Buffalo, N. Y., to Grand Crossing, Ill., 513 miles; leased in Buffalo 1½ miles; Grand Crossing to Chicago 9 miles; total, 523 miles. This Com-pany 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 reporte 1) of 17 and 37. The L. Sh. & Mich So. owns this stock. On March 25, 1855, D. W. Caldwell was appointed receiver on appli-cation of second mortgaze bondholders, and default was made on equip-ment bonds Ap.di 1. These bonds are secured on the rolling stock, which was purchased in 1882 for \$6,00,000, of which \$2,000,000 was paid in cash. The trustees can take the rolling stock and sell it, but there is no lien on the road. The first instalment of princip. I is due 0ct. 1, 1885. See balance sheet of D.c. 31, V. 40, p. 394. The bond-holders held a meeting and appointed a committee. See V. 40, p. 454. The floating debt Dec. 31, 1.84, was \$2,836,000, and was probably secured largely by the pledge of second mort bonds, as only \$1,046,-000 of the latter were reported as outstanding. The report for year ending Sept. 30, 1834, to the RR Commissioners showed: Gross earnings. \$3,196,476; expenses, \$2,222.213; net earnings. \$974.263; income from investments, \$42,299; total income, \$1,015,552; rentals and interest, \$1,355,993; balance, deficit, \$340,441. -(V. 38, p. 261, 270, 646; V. 39, p. 182, 209, 381, 553, 681; V. 40, p. 270, 394, 424, 454.) New York City & Northern.-Owns from 157th Street in 8th Ayenue, New York City (connecting with Matronolity Elevated). In

270, 394, 424, 454.)
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, 1884. Stock is \$2,990,000. Default was made in interest due May 1, 1882, and foreclosure is pending. See proposed plan of reorganization, V. 36, p. 366, 699. Farnings are about equal to operating expenses. -(V. 38, p. 87, 203, 230, 595; V. 39, p. 182; V. 40, p. 182, 241, 337.)
New York & Greenwood Lake.-Owns from Jersey City, N. J.

-(V. 38, p. 87, 203, 230, 595; V. 39, p. 182; V. 40, p. 182, 241, 337.) New York & Greenwood Lake. -Owns from Jersey City, N. J., to Greenwood Lake, 48 miles; branches - Ringwood Junction to Ringwood, 2 miles; North Newark to Orange, N. J., 8 miles; total, 58 miles. This was the Montclair Railroad, opened in 1874. It was sold and reorganized as Montclair & Greenwood Lake, and again sold October 12, 1878, and the present company organized. The New York Lake Erie & Western purchased a controlling interest in the property and now operate it. The holders of the second mortgage bonds have a right to pay off the first mortgage bonds of \$900,000 at 105, and thus gain control of the property. The stock is \$100,000; advances due to the Erie and to Cooper & Hewitt \$164,711. Net earnings in 1852 \$20,411. In 1853, net earnings, \$6,475. Abram S. Hewitt, President. (V. 38, p. 704.)

szogati. 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 the Fourth Avenue street railroad. The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N.Y. Central & Hudson River RR. at 8 per cent divi-idends on the stock and the interest on the bonds. The Fourth ave. horse railroad was retained, and extra dividends are paid out of its receipts 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 a d branches, 214 miles; bufftander 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 per cent yearly on the stock. The latter guaranty is written across the face of the certificates and signed by the D. L. & W. officials. Sept. 30, 1884, owed D. L. & W. for advances \$420,143. (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; Erie International RR., 5 miles; buffalo.

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

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of Bcnds.	Par Value.	Amount Outstanding	Rate per Cent.	When Payable		stocks-Last Dividence.
 N. Y. Lake Erie & WestStock, common. Preferred stock. Ist mortgage, gold (extended in 1867 to 1897)	1,660	1847 1853 1853 1857 1858 1861 1878 1878 1878 1878 1878 1878 1878 1882 1882 1882 1882 1882 1883 1883 1884	\$100 1,000 1,000 1,000 500 &c. 1,000 500 &c. 1,000 500 &c. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 	$\begin{array}{c} \$77,150,600\\ \$,134,800\\ 2,482,000\\ 2,149,000\\ 4,618,000\\ 2,926,000\\ 709,500\\ 182,600\\ 3,000,000\\ 16,890,000\\ 3,005,977\\ 2,500,000\\ 3,705,977\\ 2,500,000\\ 3,597,400\\ 3,597,400\\ 5,666,000\\ 2,000,000\\ 1,500,000\\ 2,833,000\\ (1)\\ 1,646,532\\ 15,500,000\\ 2,000,000\\ 1,600,000\\ 2,000,000\\ 1,000,000\\ 2,000,000\\ 5,8,113,982\\ (1)\end{array}$	$\begin{array}{c} 4_{1}g_{g}\\ 5_{7}\\ 5_{7}\\ 7_{7}\\ 7_{7}\\ 7_{9}\\ g_{g}\\ g_{5}\\ g_{5$	F. & A. A. & O. Various	New York and London. do do do do do do do do N. Y., 119 Liberty St. Bost., Treasuler's Office. do do N.Y., Grand Cen. Depot. do do do do do do	Jan. 15, 1884 May 1, 1887 Sept. 1, 1912 Mar. 1, 1923 Oct. 1, 1923 Oct. 1, 1923 Oct. 1, 1920 June 1, 1888 July 1, 1893 Sept. 1, 1920 Sept. 1, 1920 Dec. 1, 1968 Dec. 1, 1968 Dec. 1, 1969 June 1, 1977 Nov. 1, 1922 1886-1892 Jan. 1, 1902 1883-92 1883-92 1883-92 1883-92 Jan. 1, 1885 June 1, 1903 June 1, 1911 March 1, 1883 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; But. Brad. & Pittsburg and extension, 78 miles; Buff. N. Y. & Erie, 140 miles; Suspension Bridge & Erie Junction, 23 miles; Rochester & Genessee Valley, 18 miles; Avon Gen. & Mount Morris, 17 miles; Pat. & Hud., 15 miles; Pat. & Ram., 15 miles; Lockport & Buff., 13 miles; Buff. & 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.

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 atter financial difficulties the road was opened to Dunkirk, the Western terminus, April 22, 1851. The company defaulted and reor-ganization 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 morfgage in 1878. The present com-pany was organized and took possession June 1, 1878. Under the plan of reorganization the common stock paid a cash assessment of \$4 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 (ber cent) had been paid for three consecutive years (viz., Jan. 1884), after which the stockholders of the company resumed possession.

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 di-rectors," 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 bee 1 as follows: Com.-In 1878, 7% a2212; in 1879, 21% a49; in 1880, 30 a5114; in 1881, 94% a5275; in 1882, 334% a434; in 1883, 267% a4075; in 1883, 114% a2835; in 1885 to April 18, 114% a14%, Pref.-In 1878, 214 a382, 67 a324; in 1883, 72% 33; in 1884, 20% 71; in 1885 to April 18, 20 a30. The funded coupon bonds are secured by lien of consolidated mortgage. On the secont hortgage and second funded coupon no forech sure can take pixce rfll 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 collat1 trust bonds were issued, amounting to \$5,009,000 (the U.S. Trust Co. trustee), secured on a number of different stocks and bonds owned by the company, since its reorganization in 1878 has essentially changed its character, and has become a stand-ard gauge system, with direct connections to Chicago and St. Louis. The inconeaccount for several years showd a considerable surplus over fixed charges, but in 1883-84 the incone fell off largely, and there was a define tole with interest requirements, and the coupon of June, 1884, on the 2d consol bonds, was passed, partly in consequence of losses by the failure of Gr.nt & Ward. At the election in November, 1884, a complete change was made in the directory and Mr. John King elected President. Mr. Jeweit retured, and his report (Vol. 39, p. 604) should be referred to for particulars o

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

OF	PERATIONS AN	ID FISCAL RI	ESULTS.	
Operations-	1880-81.	1881-82.		
Passengers carried	6,144,158	6,784,195	6,934,724	6,734,045
Passenger mileage Rate P pass. P mile	2.016 cts.	225,130,883 1'947 ets.	247,147,117	235,105,058
Freight (tons) moved	11,086,823	11,895,238		2.189 cts.
Freight (tons) mil'ge	1984394855	195/389710	13,610,623	*16,219,598
Av.rate 32 ton 32 mile	0.805 cts.	0.749 cts.	0.750 cts.	*0.685 cts.
Lurnings-	\$	\$	\$	0 000 CLS.
Passenger.	4,041,267	4,384,510	4,632,229	4,675,872
Freight	15,992,275	14,642,128	17,213,621	15,773.004
Mail, expr's, rents, &c.	682,063	949,136	. 956,3%6	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	15,444,583	16,358,077
Net earnings	7.459.375	6.887.681	7,357,663	5,279,35
P. c. op. exp.to earn's	64.00	65.50	64.78	69.5
* In all the figures	for 1883-84	the N.Y.I	Pa. & Ohio 8	tatistics are

included for the entire year, but in 1882-83 they were included for five months only.

The statement ence should be m as follows for the	ade to the tabl	le in V. 39. p.	"unerous item 605, of which t 1881, 1882, 18	the totals are
Total income Total debits	1881. \$8,303,681	1882, \$7,664,335 6,501,693	$\substack{1883.\\\$8,234,463\\6,968,978}$	$\substack{1884.\\\$6,356,983\\7,055,606}$

Surp. or deficit. \$1,887,417 \$1,166,642 \$1,265,485 *def.\$698,622 Surp. or deficit. \$1,887,417 \$1,166,642 \$1,265,455 def.\$\$05,022 * In 1883-84 this allows for full interest on 2d consols, though only two months' interest of that fiscal year was actually paid. -(V. 35, p. 87, 203, **329**, 359, 373, 388, 424, 439, 455, 495, 509, 595, 646, 691, 706, 721, 735; 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, 270, 281, 304, 363, 425.

6dé, 691, 706, 721, 735; 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, 270, 281, 304, 363, 425, j
New York & Long Branch.—The following-named companies were consolidated on December 21, 1881: New York & Long Branch & Sea Girt, 3; New York & Long Branch to Sea Girt, 3; New York & Long Branch & Sea Girt, 3; New York & Long Branch & Sea Girt, 3; New York & Long Branch & Sea Girt, 3; New York & Long Branch & Sea Girt, 8; New York & Long Branch & Sea Girt RR., from Ocean Beach to Sea Girt, 3; New York & Long Branch & Barnech & Barnegat Bay RR, from P oint 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. et. 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. agree to pay 32 p. et. 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. ditgation was begun to deprive the Penn. RR. of further use of this route, but a compromise was mate. Gross earnings for the year 1883 were \$544,390 and deficit on operations \$35,383. Interest charze, \$90,000 and dividend of 14 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; Stranches—Newton, Mass., to Woonsocket, R. I. , 28 miles; East Thompson, Conn., to Southerded, \$240,000, 326 miles. Leased—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Springfield to E. Hartford, e. , 34 miles; Norwich & Worcester RR, 66 miles more. Total, 471 miles.
The former Boston Hartford & Erie Railroad became insolvent and was succeeded by this company, formed

future. Gross earnings for five months from Oct. 1, 1884, were \$1.256,978, against \$1,387,039 in 1883-4; net, \$348,577, against \$43,567 in 1883-4. The operations of the Norwich & Worcester road are kept separate. See annual report for year ending Sept. 30, 1884, in V. S9, p. 652. Oper-ations, &e., for three years past were: Ave. Proceeding the product (top) (Sept. 20, 1897).

	Av.	Passenger	Freight (ton)	Gross	Net	
Years.	Miles.	Mileage.	Mileage.	Earnings.	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	54,299,316	138,534,292	3,362,032	420,406	
-(V.38,	p. 1, 30, 60, 1	148, 203, 230,	295,332,379,4	124, 456, 540	.679,706,	
764; V.3	9, p. 22, 157,	,234, 265, 409	, 435, 553, 652	2,682,707,7	33; V. 40,	
p. 28, 12	0, 152, 182,	269, 338, 363,	394, 425, 454	.)	and forefailed	

P. 28, 120, 152, 182, 269, 338, 363, 394, 420, 454.)
New York New Haven & Hartford. -Owns from Harlen Junc., N. Y., toSpringfield, Mass., 123 miles; branches to New Britain, Middle-town and Suffield, 18 miles, leased -Harlem & Portchester RR., 12 miles; Shore Line RR., 50 miles; Boston & New York Air Line and branch, 54 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 Williamspridge into N. Y. City and pays a large rent therefor. The company leases the Harlem River & Port-chester 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 an-num on the preferred stock was made. In Sept., 1882, the stock of the Hart, & Conn. Val. road was purchased. In April, 1881, a controlling in-terest was bought in the N. Haven & Northampton RR. stock by parties in the interest of this company. In 1833 the mortgage for \$5,000,000 at 4 per cent was authorized, to be issued as required in making improve-ments on the main line. Fiscal year ends September 30. Annual report was in V. 40, p. 60.

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding		When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
 New York Penn. & Ohio—Prior lien bonds, gold, \$&£ 1st mort., gold, (incomes till July, 1895.) \$ & £ 2d mortgage, incomes, \$ & £ 3d mortgage, incomes, \$ & £ N. Y. Phila. & Norfolk—1st mortgage, gold. Income mortgage. N.Y. Pittsburg & Chie.—Ist M., gold (\$18,000 p. m.) N.Y. Prov. & Boston—(Stonington)—Stock. First mortgage. Ist mortgage. Ist mortgage. M.Y. Sugueh. & Western—1st mort, Midland of N. J. 1st mortgage. Mortgage, gold, on Paterson Extension Debenture bonds. Scrip for coupons (redeemable at option) Car trust certificates N.Y. Tex & Max.—1st M. gold, i.g. (for \$\$,000,000) N.Y. West Shore & Buffalo-1st M., gold, coup. & reg. Income bonds (for \$20,000,000) W. Shore & Out. Terminal Co., 1st M., gold, guar. Receiver's certificates N.Y. Woud. & Rock.—1st mortgage Niagara Bridge & Canandaigua—Stock Norfolk & Southern—1st mortgage, gold. 2d mortgage, income (cumulative). Sinking fund debenture certificates. Norfolk & Southern—1st mortgage, gold. 2d mortgage, income (cumulative). Sinking fund debenture certificates. Norfolk & Western.—1st mortgage, gold. 2d mortgage, income (cumulative). Sinking fund debenture certificates. Norfolk & Western.—1st mortgage, gold. 2d mortgage, income (cumulative). Sinking fund debenture certificates. Preferred (6 per cent) stock. Preferred (6 per cent) stock.<	$\begin{array}{c} & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ &$	1880 1880 1880 1880 1880 1881 1881 1881 1881 1882 1881 1882 1882 1882 1882 1882 1882 1882 1884 1883 1884 1881 1881 1882 1882 1883 1882 1883 1883 1882 1882 1883 1883 1883	500 1,000&c 1,000&c	10,000,000	555666277466666666556566683666 33	$ \begin{array}{c} J. \ \& \ J. \\ M. \ \& N. \\ J. \ \& \ J. \\ $	do do do do do do do New York Agency. N. Y., Central Trust Co. do do N. Y., Nat. Park Bank. N.Y., Company's Office. do do do do do do New York & London. New York or London. N. Y., Cent. R.R. Office. N. Y., Mercantile Tr. Co N. Y., Mercantile Tr. Co. N. Y. and Philadelphia do do	July 1, 1900 May 1, 1910 Nov., 1915 July 1, 1925 July 1, 1895 April 1, 1907 April 1, 1907 July 1, 1911 Aug. 1, 1897 1895 0et. 1, 1911 July, 1931 Aug. 1, 1927 July, 1931 Aug. 1, 1927 July, 1887 1884-94 Jan. 1, 1907 April 1, 1883 Sept. 1, 1927 Jan. 15, 1895 May 1, 1935 Jan. 15, 1895 May 1, 1935 Jan. 15, 1895 May 1, 1935

Net earnings	\$2,141,918	\$2,235,907	\$2,232,215
Disbursements— Rentals (incl. depots, &c.) Interest on debt		423,351 190,485 38,8 $^{\circ}2$	$\begin{array}{c} 422,992\\ 250,052 \end{array}$
Total. Surplus Dividend charges (10 p. c.)	$\begin{array}{r} 442,227\\ 1.699,691\\ 1.550,000\\ \hline 140,601 \end{array}$	$\begin{array}{r} 652,718 \\ 1,583,189 \\ 1,550,000 \\ \hline 33,189 \end{array}$	673.044 1,559,171 1,550,000
Balance	149,691	33.189	9.171

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

annual report in V. 40, p. 119. (V. 38. p. 230, 359, 883, 571; V. 39, p. 22, 182, 324, 454, 493, 753; V. 40, p. 119, 182, 481.) New York Pennsylvania & Ohio.-Owns from Salamanea. N. Y. to Dayton, O., 385 miles; branches-Franklin June. to Oil City, 34 miles; Junction (main line) to Silver Greek, O., 2 miles; total owned, 424 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, 3 miles; Ohio Line to Sharon, Pa., 2 mile; Sharon KY, and extension, 15 miles; Youngstown Branch, 4 miles; total, operated, 570 miles. Changed to standard gauge June, 1880. Formerly Atlantic & Great Western Rail-way. 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 will the third mort. bondholders receive 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, 1595, the right to foreclose is no right to sue the company or to foreclose. The stock is- preferred \$10,000,000; common, \$34,999,350. From May 1, 1883, leased to N.Y. Lake Erie & Western. The rental will be 32 per cent of all gross earnings about \$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 pay-ment of \$260,000 a year to the car trust. Gross earnings for year end ing September 30, 1884, \$5,909,49

New York Pittsburg & Chicago.—This was the projected line, from Red Bank, Pa., to Huntington, Ind., and to Chicago, forming a west-ern connection for the Central of N. J. The company was building from Wampum, Pa., to Mariou, O., 165 miles, and the whole route was to ex-

tend from New York City to Marion, O. Henry Day, N. Y., is trustee of the mortgage, and Gen. J. S. Negley, Pittsourg, is President.

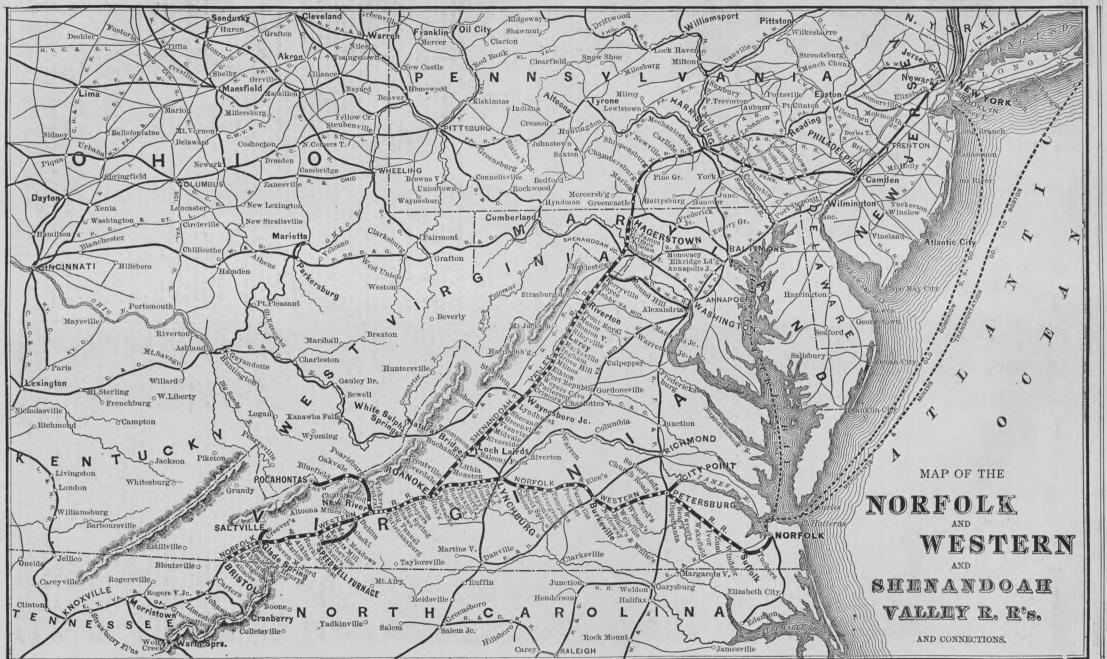
or the mortgage, and Gen. J. S. Negle', Fitsson's, is President. New Vork Providence & Boston.—Owns from Providence, R. I, to Groton, Conn., 62 miles; Warwick RR., 10 miles; operates also Pawtuxet and Pontiac branch roads, 10 miles; total operated, 82 miles. Owns... majoraty interest in the Providence & Stouiugton Steamship Line, which has a capital of \$1,400,000. Operations and earnings for two years past were: Passenger Freight (ton) Gross Total net Div. Tears. Miles. Mileage. Mileage. Earnings Income. p. c. 1882-83...72 27.016757 15.384,237 \$1133,445 \$419,139 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

1883-84., 82 28,108,212 10,085,295 1,150,309 457,673 5
-(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; eased - 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 hunds March 30, 1875, and was solid 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 Pater son Extension, the North Jersey, the Pennsylvania Midland and the Midland of Insecting 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 in 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, \$352,500. In 1884 gross, \$1,034,208; net, \$416,520; interest, \$493,675. (V. 38, p. 230, 541, 594; V. 40, p. 23, 182, 241, 330.)

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

being half of the grant, which is 10,240 acres per mile, if it can be onteined. 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.—This was a consolidation in July, 1881, of the N. Y. W. S. & Buff. the Jer. C. & Alb, and the No. Riv. Rr's. The line of road is from Weehawken, N. J., to Athens, on the Hudson Riv. (with branch to Albany), and thence to Buffalo (425 miles), and connecting with the road of the N. Y. Ont. & w. 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 Penn. RR. depot in Jersey City. At the western terminus reaches Suspension Bridge and International Bridge over the N.Y. L. E. & W. tracks. The N. Y. Ontario & Western leases from the N.Y. West Shore & Buffalo the piece of road from Midletown to Cornwall, and from Cornwall to Weehawken, for 99 years. (See modified terms under New York Ontario & Western 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. The terminal property on the Hudson River at Weehawken, accounting to the N. Y. O. & W. for its pro rata share of the earlings. The store & Ontario Terminal Co.," and it is leased jointly and separately to the toral stock being \$5,700,000, and the bonds (\$12,000,000) are guaranteed, principal and interest, by both of the ralleoad companies. The stock is \$40,000,000 and 1st mortgage bonds \$50,000,000, the U. S. Trust Co. of New York being trustee. These bonds (\$2,000,000, and end pupment, but not the Weehawken terminal property.
Trem company, including a majority (\$20,035 500) of West Shore stock. The coupons of July 1, 1884, Mr. Ashbel Green was appointed receiver of the No. River Construction Company was

New York Woodhaven & Hockaway.—Owns from Glendale to Long Island City, 6 miles; total operated, 17 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



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Sul

RAILROAD STOCKS AND BONDS.

bscribers will confer a great favo	r by giving immediate notice of any	y error discovered in these Tables.
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DESCRIPTION.	Miles	Date	Size, or		INT	FEREST	OR DIVIDENDS.	Bonds-Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Norfolk & Western-(Continued)-Car trust Convertible debent'res (red'ble on 30 days' notice) Norfolk & Petersburg-2d mort. South Side-1st pref. consol. mort. (6s, ext.in '85) do 2d do 3d do 2d do 3d do 2d Mortage bonds. Mortrage bonds. Mortage bonds. Mortage bonds. Morth Pennsylvania-Stock, guar	$\begin{array}{c} & & & \\ & & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & &$	Var's 1884 1868 1866 1866 1866 1866 1865 '67.'68 1881 1885 1881 1889 1869 1883 1877 1878 1877 1878 1877	\$ 500 1,000 200 &c. 200 &c. 1,000 1,000 1,000 100 500 &c. 500 500 &c. 500 500 1,00	$\begin{array}{c} \$1, 632, 479 \\ 525, 000 \\ 496, 000 \\ 603, 000 \\ 488, 300 \\ 452, 800 \\ 990, 000 \\ 1,000, 000 \\ 210, 000 \\ 1,000, 000 \\ 210, 000 \\ 1,000, 000 \\ 210, 000 \\ 1,000, 000 \\ 220, 000 \\ 1,100, 000 \\ 4,399, 750 \\ 1,500, 000 \\ 1,200, 000 \\ 39, 350 \\ 820, 000 \\ 322, 000 \\ 322, 000 \\ 322, 000 \\ 322, 000 \\ 322, 000 \\ 322, 000 \\ 3,944, 000 \\ 1,500, $	6666583386227736888666646 8	M'nthly, J. & J. J. & J. M. & S. M. & S. M. & S. M. & S. M. & S. M. & S. J. J. & J. J. & J. M. & S. M. & S. M. & S. M. & S. J. J. & J. J. & J. &	New York & Phila. Philadelphia Office. N. Y. and Philadelphia. do do do do do do do do do do company Shops, N. C. do do do do Philadelphia Office. do do do do Charleston, Office. do do do Charleston, Office. do do do Scharleston, Office. do do do charleston, Office. do do do Saltimore & Philadel. Annapolis. Baltimore.	Various. Jan. 15, 1894 July 1, 1893 1890 and 1900 Jan.1,'96-1900 July 1, 1900 March, 1885 March, 1885 Mov., 1885 Mov., 1885 Mov., 1896 1903 Sept. 1, 1896 1903 Sept. 1, 1896 April 10, 1883 Sept. 1, 1899 Sept. 1, 1899 Jan. 1, 1933 Jan. 1, 1907 April, 1, 1907 Jan. 15, 1885 Irreacemable. July 1, 1885
3d mortgage, coupon Consolidated mortgage, gold, coupon Consolidated mortgage, gold, registered Consol, general mort., gold, s. f., coup., § or £ do do gold coup. §		1865 1868 1868 1874-5 1876-7		$\begin{array}{c}1,126,000\\2,599,000\\205,000\\2,505,000\\1,007\\0000\end{array}$	6 g. 6 g. 6 g.	A. & O. J. & J. A. & O. J. & J. J. & J.	Baltimore. do London & Baltimore.	April 1, 1900 July 1, 1900 July 1, 1900 July 1, 1900 July 1, 1904
do do gold, coup. \$ 2d general mort., "A," coupon (sinking fund) do "B." coupon (convertible) Union RR., 1st mortgage	$138 \\ 138$	1876-7 1876 1876	1,000 1,000 1,000 500 &c.	$\begin{array}{c c} 1,987,000\\ 2,841,000\\ 1,000,000\\ 900,000\end{array}$	55	J. & J. J. & J J. & J. J. & J.	do do	July 1, 1904 Jan. 1, 1926 Jan. 1, 1926

was issued and the \$1,000,000 incomes were issued for the old mortgage bonds. In1882-3 gross earnings were \$148,614; net, \$77,748; interest and rentals, \$75,569; in 1883, gross, \$149,420; net, \$64,718; interest and rentals, \$75,136.

and rentals, \$75,136. **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 & 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 Pe-tersburg, Va., 31 miles: Petersburg, Va., 123 miles, Lynchburg, Va., to Bristol, 204 miles; branches.-Petersby 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 Nor-folk & Petersburg, South Side and the Virginia & Tennessee roads, in all of which the State of Virginia had an interest for loaus made to them. Default on the Atlantic Mississippi & Ohio Casolidated bonds was made October 1, 1873, and the road was sold in forcelosure Feb. 10, 1881, and was reorganized as the Norfolk & Western. In January, 1883, common stock was increased by \$4,000,000 to exchange for Shenan-doah 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 beissued for dividend on pref. stock. In Oct., 1884, the adjustment mortgage for \$1,900,000 was issued to fund floating up the scrip of about \$325,000 issued for dividend on pref. stock. In Oct., 1884, in extensible debenure bonds were issued for taking up the scrip of about \$250,000 kee the surplus earnings of the company for the purpose of bettering its property or increasing its racellates 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

Operations- 1881. 1882. 1883. Passengers carried 215,904 263,347 307,927 Passenger mileage 13,074,204 14,915,267 16,285,289 Freight (tons) moved 558,102 609,727 797,255 Freight (tons) moved 558,102 609,727 797,255 Freight (tons) mileage \$\$ \$\$ \$\$ Passenger 120,554,453 133,231,218 155,521,709 Barnings- \$\$ \$\$ \$\$ \$\$ Passenger \$\$ \$\$ \$\$ \$\$ Total gross earnings \$\$ \$\$ \$\$ \$\$	OPERATIONS AN	D FISCAL RE	SULTS.	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Operations-	1881.	1882.	1883.
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		215,904	263.347	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Freight (tone) moved	538 102	600 727	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Encight (tons) miloago	120 554 453	199 091 010	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		\$	\$	\$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Passenger		452,240	485,805
Mail, express, &c	Freight		1.847.958	
Total gross earnings 2,267,289 2,429,740 2,812,776 Operating Expenses \$\$ \$\$ \$\$ Maintenance of way, &c. 322,063 314,247 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 per ct. of operating exp. to earn's. 51'3 54'4 Income Account. 1882 1883. Receipts- \$\$ \$\$ Net earnings 1,107,163 1,303,202 Other receipts 63,389 \$\$ Total Income 1,170,552 1,303,202				
Operating Expenses— \$				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Operating Expenses—	2,267,289	\$	2,812,776
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Maintenance of way. &c		322,068	314.247
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. \$ Receipts \$ \$ \$ \$ Other receipts. 63,389 \$ Total income. 1,170,552 1,303,202				
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 Receipts- 1882. 1882. 1882. Other receipts. 1,107,163 387 Total Income. 1,107,165 1,303,202				
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. \$ Net earnings. 1,107,163 1,303,202 54'4 53'7 INCOME ACCOUNT. 1882. 1883. \$ \$ Net earnings. 63,389 \$ \$ \$ Total income. 1,170,552 1,303,202 \$ \$				
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. 1,104,056 1,107,164 1,303,202 Receipts- 1,882. 1883. Net earnings 1,107,163 \$ Other receipts 63,389 Total income 1,170,552 1,303,202				
Net earnings 1,104,056 1,107,164 1,303,202 per ct. of operating exp. to earn's. 51'3 54'4 53'7 INCOME ACCOUNT. 1882. 1883. Receipts- 1,107,163 \$ Net earnings. 1,107,163 \$ Other receipts. 63,389 1,303,202 Total Income. 1,107,1552 1,303,202				
per ct. of operating exp. to earn's. 51'3 54'4 53'7 INCOME ACCOUNT. IS82. 1882. 1883. Receipts- 53'7 Net earnings. 1,107,163 1,303,202 Other receipts. 63,389 Total income. 1,170,552 1,303,202	Total (including taxes)	1,163,233	1,322,576	1,509,574
per ct. of operating exp. to earn's. 51'3 54'4 53'7 INCOME ACCOUNT. IS82. 1882. 1883. Receipts- 53'7 Net earnings. 1,107,163 1,303,202 Other receipts. 63,389 Total income. 1,170,552 1,303,202	Net earnings	1,104,056	1,107,164	1,303,202
INCOME ACCOUNT. ISS2. 1882. 1883. Receipts- 1,107,163 1,303,202 Total income. 1,107,163 1,303,202 Total income. 1,107,155 1,303,202	per ct. of operating exp. to earn's.			
Receipts- 1882. 1883. Net earnings. 1,107,163 1,303,202 Other receipts. 63,389		ACCOUNT.		
Receipts- \$ \$ Net earnings. 1,107,163 1,303,202 Other receipts. 63,889			1882	1883
Net earnings 1,107,163 1,303,202 Other receipts 63,389	Pagainte_		2002.	2000.
Other receipts 63,389 Total income 1,170,552 1,303,202			1 107 100	1 202 000
Total income				1,303,202
			03,389	
	Total income	and the second	1.170.552	1.303.202
	Disbursements-		-,,	-,000,-01
Interest			729 359	810 792
Dividends	Dividends			
Total disbursements 1,329,359 1,335,792	Total dispursements			
Balance def. 158,807 *def.32,590	Balance		def. 158,807	*def.32,590
* The accumulated surplus Dec. 31, 1882, was \$371,783; deducting	* The accumulated surplus Dec.	31, 1882, W	ras \$371,783	: deducting

-(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, 253, 270, 426.)

265, 382, 461, 493, 654; V. 40, p. 28, 152, 253, 270, 426.) 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 hold \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina RR. Earnings in 1883-84, \$866,-626; net. \$273,323; rental, \$260,000; profit to lessee. \$13,323. North Pacific Coast — Owns from Saucelina to Moscow Mills. Cal

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 i 1883, \$382.960: net, \$64.739. Gross in 1882, \$358,199; net, \$67,418. in

1883, \$382.960: not, \$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 607 p. c. on stock till 1833, 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 1833-84 gross earnings were \$569,470; net, \$164,946; in 1882-3, gross, \$618,747; net, \$184,824.

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; leased, San Pablo & Tulare RR.—Martinez to Tracy City, 47 miles; 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, \$59,617; 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, \$\$,400,000, and San P. &T. stock, \$1,361,000. W. V. Huntington, President. San Francisco. **Northern Central**—Owns from Baltimore Md to Suphury Pa.

ss,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 & Pcttsville 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 consolida-tion 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, pur-chased 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 Balti more, 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 4¹/₂ 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. For two months from Jan. 1, 1985, gross earnings were \$793,265, against \$308,458 in 1884; net, \$304,551, against \$256,467 in 1884. Income account for four years was as follows: INCOME ACCOUNT.

Income account for	tour years wa	as as iollows	COLUMN THE REAL	
	INCOME	ACCOUNT.		
	1881.	1882.	1883.	1884.
Receipts-	\$	\$	\$	\$
Net earnings	1,656,254	1,957,852	2,256,525	2,053,482
Interest & divid'ds	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
Disbursements-	\$	\$.\$	\$
Rentals l's'd lines,&c*	472,093	4, 1,256	557,313	461,761
Interest on debt	895,730	880,075	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 ros	ads and inter	est on equipr	nent.	

-(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, 253, 270, 394.)

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DESCRIPTION.	Miles	Date	Size, or	in the second	INT	FEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal,When Due. <i>stocks</i> -Last Dividend.
Northern Central -(Continued) - Union Railroad, 2d mortgage Northern, N. H.—Stock. Northern of New Jersey—Stock. 1st mortgage, extended. 2d mortgage Northern Facific—Pref. stock(8 p. c., not cum'tive). Common stock. Mortgage and land grant bonds, Missouri Div Mortgage and land gr. bonds, Pend d'Oreille Div. Cons. 1st M. Id. g., gold, \$25,000 p. m., cp. or reg. do 2d mort., go d, coupon and registered Dividend certificates. Northern. Pac. Terminal Co.—1st mort., gold Northwestern Ohio—Stock. Nortwester Ohio—Stock. Norweck & Worcester—Stock. New bonds, coupon. Ogdensburg & Lake Ohamplain—Stock. Sinking fund bonds. Mortgage bonds (redeemaile July, 1890). Consolidated mortgage (for \$3,500,000). Income bonds, not cumulative. Ohio Centrat.—1st mortgage gold. Income bonds (non-cumulative). Terminal mortgage bonds. 1st mort., Mineral Div 1st mort., Mineral Div 1st mort., Riv. Div., gold, coup. or reg. do gold, incomes. Car trust certificates, No. 1. do No. 2. do No. 2.	$\begin{array}{c} 833\\ 266\\ 211\\ 211\\ 211\\ 21\\ 201\\ 205\\ 2095\\ 2095\\ 1,995\\ 10,995\\ 1,995\\ 10,995$	1878 1869 1879 1879 1883 1883 1883 1883 1883 1883 1883 1883 1883 1883 1883 1883 1880	\$500&cc. 100 100 &cc. 100 &cc. 100 &cc. 100 &cc. 1,000 &cc. 1,000 &cc. 1,000 &cc.	$\begin{array}{c} 1,000,000\\ 168,000\\ 200,000\\ 39,116,922\\ 49,000,000\\ 2,200,000\\ 3,240,000\\ 43,403,000\\ 18,857,000\\ 4,640,821\\ 3,000,000\\ 2,604,400\\ 4,60,821\\ 3,000,000\\ 2,604,400\\ 4,00,000\\ 3,077,500\\ 380,000\\ 600,000\\ 3,077,500\\ 3,000,000\\ 3,000,000\\ 3,000,000\\ 5,316,000\\ 4,000,000\\ 320,000\\ 600,000\\ 320,000\\ 600,000\\ 1,200,000\\ 320,000\\ 600,000\\ 320,000\\ 600,000\\ 320,000\\ 600,000\\ 320,$	7 (extra.) 2 7 111 ₁₀ cert 6 6 6 9 6 6 9 8 6 6 9 8 6 6 9 8 6 6 9 8 6 6 9 8 6 6 9 8 6 6 9 8 6 6 9 8 6 6 9 8 6 8 6 9 8 6 8 8 6 8 8 6 8 8 8 8 6 8 8 8 8 8 8 8 8 8 8 8 8 8	J. & J. J. & J. M. & S. M. & S. J. & J. J. & J. J. & J. J. & J.	Bost. Cone'd or Leban'n New York Office. J. City, Hudson Co. B'R. do do N. Y., Mills Building. do do do do do do do do do do N.Y., Winslow, L. & Co. Boston, 2d National Bk. Boston, N. E. Trust Co. Boston, N. E. Trust Co. Boston, Office. do do do do do do do do do do do do do	Jan, 15, 1885 July, 1888 March, 1889 Jan, 15, 1883 Dec. 1, 1933 May 1, 1919 Sept. 1, 1919 Jan, 1, 1921 Dec. 1, 1933 Jan. 1, 1888 Jan. 1, 1933
Ohio & Mississippi-Stock, common Preferred stock (7 p. c. yearly, cumulative)	616		100	20,000,000 4.030,000	342	M. & S.	N. Y., 31 Pine Street.	Mar. 1. 187

 do
 No.3
 1832
 111

 Otho & Mississippi-Stock, common.
 111
 1100

 Preferred stock 7.0 c. yearly, cumulative
 110
 1100

 Northern of New Jersey.
 000 version of the stock of the second stock

-Yr. end'g	June 30.'83	-Yr. end'g.	June 30,'84
Divisions. Acres. Minnesota & Dakota417.388	Amount. \$1,700,517	Acres. 221.912	Amount. \$1,095,890
Missouri110,033 Yellowstone	324,420 24,625	46,483	148,058
Montana and Pacific 60,885 Pend d'Oreille166.360	278,682 733,614	$107,355 \\ 102,366$	467,337
Total	\$3.061.860	478.116	472,756

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 doating debt and complete the work, the directors issued the second mortgage bonds October, 1883. Gross earnings from July 1 to Mar h 1, eight months, in 1884-5, were \$7,751,265, against \$7,752,176 in 1983-4; net, \$3,640.5 6, against \$3,176,736. See statement for the six months, including earnings, land sales, &c., analyzed, in V. 40, p. 164, 183. The annual report in CHRONICLE, V. 39, p. 322, had the following state ment of earnings :

ment of earnings:				
Earnings -	1880-81. \$	1881-82.	1382-83. \$	1883-84.
Passenger Freight	668,621 2,207,2 9	1,302,261 3 909,423	2,099,746 5,4^9,031	4 237,259 7,865,367
Mail, express, &c	118,599	218,621	346,632	500,949
Total. Operat. expenses.	2,994,519 2,025,389	5,430,335 3,572,839	7.855,459 5.336,930	12,603,575 7,590,155
Net earnings P.c.of op. ex to earn's	\$969 130 67.61	\$1,857.466 6,.80	\$2,518.529 67.93	\$5,013,420 60·22
The income account	for year end	ling June 30,	1884, was as	s follows:
Dichurcomonto_				+-,,
Interest on funded del Rentals. Contributions to sinki				. 412.401

Balance general interest account	318,284
Total	\$4,449,035

Balance, surplus...... \$1,055,658 -(V, 38, p, 61, 88, 115, 203, 332, 509, 607, 620, 617, 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, 281, 304, 33³, 427.)

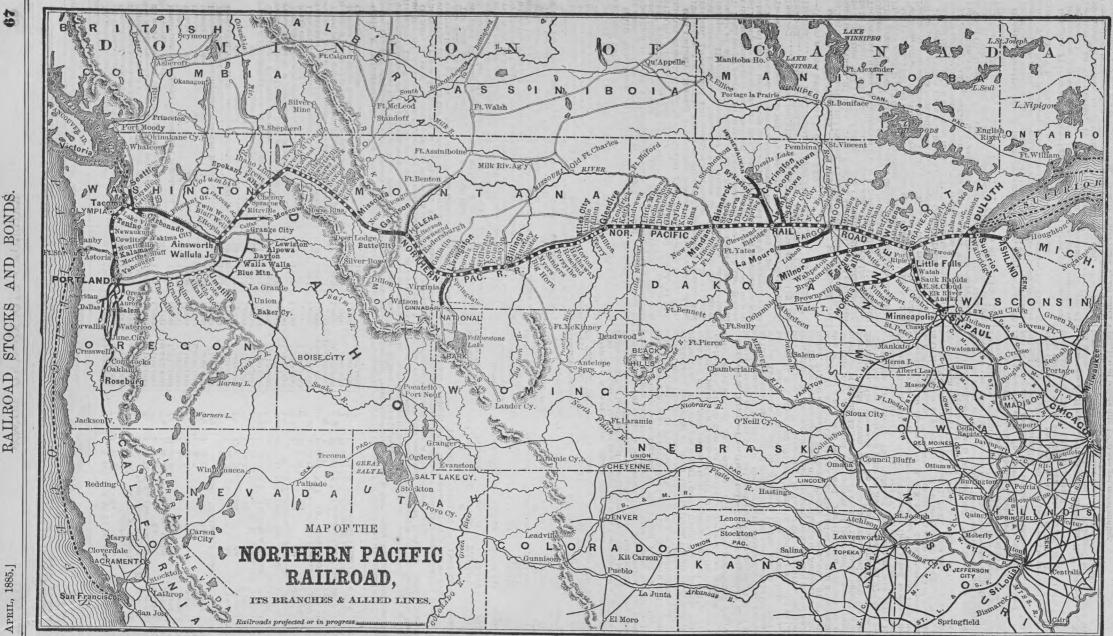
Arto, 495, 617, 654, 727; Y. 40, p. 28, 152, 164, 183, 281, 304, 33², 427.) Northern Pacific Terminal Co.—This company owns terminal facilities which are leased for fifty years to the Northern Pacific RR., the Oregon Railway & Navigation Co. and the Oregon & California RR., with a guaranteed rental sufficient 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 pay-ments 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 Cold-water & Lake Michigan and the Toledo & Woodville roads. Lease do 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 Wor-cester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. Operated under temporary lease by N. Y. & New Eng-land Ralroad. 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; dedicit, \$25,119. (Vol. 40, p. 241.)

Ogdensburg & Lake Champlain.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., and branch to Maquam, Vt., 130 miles. Gross earnings 1833-4, \$595,3'0; net, \$212,202. In 1822-83 gross earn-ings were \$642,196; net, \$191,438. (V. 38, p. 739; V. 39, p. 348; V. 40, p. 61, 183, 270, 364.)

b 61, 133, 270, 364.) **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 Challes-ton, 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 is \$22,000,000—par \$100. On September 1st, 1883, default was made on the interest of the River Div, mort, bonds, and January 1 default on the ist mort bonds, and the main line, Toledo to Corning, and Columbus Br., were sold April 15, 1885. The proposed plan of reorganization embraces the issue of 455,000,000 5 per cent first mortgage bonds, \$3,750,000 pref. stock, and not over \$7,250,000 of common stock—see V. 39, p. 461. Plan for the River Division was mentioned in V. 40, p. 356, embracing the proposed issue of a new 1st mortgage at \$10,000 per mile, 1st pref. stock of \$6,000,000, 2d pref., \$4,00,000 ommon, \$2,200,000. Net earnings in 1882-3, \$349,785. In 1883-4, gross earnings, \$1,093,-600; net, 754,586. (V. 38, p. 30, 61, 114, 350; V. 39, p. 297, 435, 461, 493, 581, 6\$4, 707; V. 40, p. 183, 208, 241, 336 481.)



BONDŚ. AND STOCKS RAILROAD

ÅPRIL, 1885.]

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RAILROAD STOCKS AND BONDS.

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ribers will confer a great favor by giving immediate notice of any error discover	ed in these 7	Fables .
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DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Ohio & Mississippi-(Continued)-								
1st general mortgage (for \$16,000,000)	624	1882	\$1,000	\$2,990,000	. 5	J. & D.	N. Y, 31 Pine St.	June 1, 1932
1st consolidated mort. (\$3,445,000 are s. f.)	393	1868	1,000	6,502,000	57	J. & J.	do do	Jan. 1. 1898
Consolidated mortgage, sterling	393	1868	£200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d consolidated sinking fund mortgage	1 393	1871	\$1,000	3,829,000	.7	A. & O.		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, 1908
hio Southern-1st mort. (\$15,000 per mile)	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
Id Colony-Stock	468		100	10,442,800	312	J. & J.		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.		June 1, 1898
Bonds do do		1876	1,000	1,100,000	6	M. & S.		Sept. 1, 1896
Bonda do do		1877	1,000	2,000,000	6	F. & A.	do	Aug. 1. 1897
Bonds do do		1882	1,000	200,000	412	J. & D.		Dec. 1, 1897
Bonds for Framingham & Lowell bonds		1884	1,000	127,000	412		Bost., Old Colony Office.	
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.		1889 & '90
do bonds	.58	1874	1,000	400,000 100.000	7	J. & D.		July 1, 1894
do bonds	:	1875	1,000 1.000		0 0	F. & A.		Feb. 1, 188
do mortgage bonds	120	1880	1,000	1,910,500 9,020,000	0		Boston, N. E. Trust Co.	
Pregon & California—1st M., gold (\$20,000 p.m.) 2d mortgage, \$10,000 per mile.	451	1881 1883	1,000	2,610,000	6 g.	A. & O.	N.Y., London & Frankf.	
Pregon Pagific 1st mont land grant gold	451	1880	1.000	25,000 p.m.	i c a	A. & O.	do do New York and London.	April 1, 193
Pregon Pacific—1st mort., land grant, gold Pregon Railway & Navigation—Stock	611	1	100	24,000,000	6 g.	A. & U.	N.Y., Farm. L. & Tr. Co.	Oct. 1, 190
Mortgage bonds, gold.	011	1879	1.000	5,719,000		J. & J.	do do	
Scrip certificates			1,000	1,200,000	6 g.	M. & N.		July 1, 1909 1885-6
Debenture gold loan, coupon		1884	1.000	5,000,000			New York or Boston.	
regon Short L1st, gld., int.gu.byU.P.(\$25,000p.m)	610	1882	1.000	14,495,000	6 6.		N. Y., 195 Broadway.	April 1, 188' Feb. 1, 192
regond Trans-Continental-St'ck (for \$50,000,000)		1002	100	40,000,000	110	QJ.	in in 100 broadway.	Oct. 15, 188
Trust bonds, gold (1st M. collateral) \$20,000 p.m	477	1882	1.000	9,553,000	6 g.	M&N	N.Y., Farmers'L.& T.Co.	May 1, 192
Dawego & Rome-1st mortgage guaranteed	2812		1.000	350,000	7 8.	M&N	N.Y., Farmers' L.&T.Co.	May, 1915
Income mortgage bonds		1866	1,000	200,000	7		N. Y., Central Trust Co-	
Convertible bonds		1866		107,000	7			2866

1,061,663 980.321

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

430, 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, Pres. Old Colony. (Mars.) Owne from Pacture to Partheeters to Marketers owne from Pacture to Partheeters to Marketers to Marketers owne from Pacture to Partheeters to Marketers to Marketers Output for the partheeters to Partheeters to Marketers owne for the partheeters to Marketers owne for t

interest on debt, \$115,200; surplus for year, \$599. Alfred Sully, Pres. 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; Dorchester & 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. Fright Mile. Gr's Earn. Net Earn. D.p.c. 1881-82...... 468 100,460,413 58,349,479 \$4,126,258 \$1,305,449 612 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.)

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

-(V. 38, p. 480, 540, 595; V. 39, p. 520.)
Oregon & California.—From Portland, Or., to Ashland, 341 mlles; 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. Pacifie 97 miles. The present Oregon & California RE is a reorganization of the original Oregon & California, which company was in default after 1873. The and the stout 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. 654), 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. RR. leased to the 0. T. Co. The latter became embarased and the lense was abrogated on the terms stated in V. 39, p. 152.
In January, 1885, default was made and receiver was appointed. Foreclosure suit under the mortgages was begun by the Farmers' Loas 4 Trust Co., trustee. For year ending March 31, 1883, gross receipts were \$1,016,496; net, \$288,117; land sales, \$47,359. (Y. 38, p. 196, 223, 764; Y. 39, p. 128, 182, 554, 654, 734; Y. 40, p. 61, 92, 120, 152, 183, 454, 481.)
Oregon Pacific.—Road in progress and 70 miles, from Corvallis to

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, Corva lis. Oregon. N. Y. Office, 45 William Street. (V. 38, p. 456; V. 39, p. 297, 707; V. 40, p. 183.)

Oregon Hailway & Navigation. -Dec. 1, 1884, railroads oper-ated were as follows: Portland to Riparia, 301 miles; Bolles Junction to Dayton, 13 miles; Walia Walla to Blue Mountain, 20 miles; Pendletcn 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

	1880-81.	1881-82.	1882-83.	1883-84.
Receipts— Net earnings Other receipts	\$ 1,666,861 241,499	\$ 2,335,439 180,725	\$ 2,394,046 95,167	\$ 2,393,450 301,444
Total income	1,908.360	2,516,164	2,489,213	2.694.894
Disbursements- Rentals paid		112.760	145.429	
Interest on debt	399,733	444,743	444,270	354,180 440,160
Rate of dividend	638,000 (8)	1,296,000 (8)	1,584,000 (9)	1,800,000 (7 ¹ 2)
Mis. and. sink fund	67,173	13,60)	79,230	79,855
Total disb'ments.	1,104,906	1,867,103	2,252,929	2,674,195
Balance, surplus -(V. 38, p. 61, 178,	803,454	649,061	226,284	20,699

62, 209, 227, 382, 402, 450, 460, 482; V. 40, p. 152, 270, 356, 481.) 62, 209, 227, 382, 402, 450, 460, 482; V. 40, p. 152, 270, 356, 481.) **Oregon Short Line.**—Road from Granger on the Union Pacifie (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 Ketchum, 70 miles. Total 609 miles. The connec-tion 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 for future traffic is reported to be advantageous to the Union Pacific for future traffic acific 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 \$12,372,000. Union Pacific owns \$6,314,000 stock and \$2,195,000 bonds. Gross earnings in 1883, \$917,972; net, \$403,603; interest and taxes, \$5509,750; delicit, \$106,106. Gross earn-ings in 1884, \$1.059,200; net \$403,643; interest and taxes, \$590,547; deficit, \$446,600. (V. 38, p. 62, 447, 572; V. 39, p. 209, 265, 349, 482.) Oregon & Trans-Continental.—Company organized under the

\$403.603; interest and taxes, \$509,750; deficit, \$106,106. Gross earnings in 1884, \$1.059,200; net \$403,643; interest and taxes, \$509,547; deficit, \$446,600. (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 Rail way & Navization Co. and the Northern Pacific Railroad purchased by it. The company's object was to hold the stocks of the Oregon Rail way & Navization 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 \$4,000,000 for one year on the pledge of 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 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 common. The option was also given to buy 35 of said shares of 0. R. & N. Stock, 40 N. Pacific pref. and 40 N. Pacific rediar of Nov. 11, 1884, was alterward 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 R. C. Quaranteeing (after lapse of two years) a minimum net annual income of \$1,400 per mile, being equal to 6 per cent per annua

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 (\$300,000) and 7 per cent on giar. bonds, pref. stock being represented by convertible bonds, \$62,100 of bonds due 1870 are yet outstanding.

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

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDEND.	Bonds-Princi
or explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Dne Stocks-Last: Dividend.
Oswego & Syracuse-Stock, 9 per cent guar	35		\$50	\$1.320,400	412	F. & A.	N. Y., Del., L. & W. RR.	Feb., 1885
Mortgage bonds.	35	1864	500 &c.	62,000	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
hvensboro & 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, 1918
Panama-Stock	48		100	7,000,000	8		New York, Office.	July 2, 1884
General mortgage, sterling, (£777,800)	48	1867	£200	3,789,000	7 g.	A. & O.	London.	'85 to '89 & '9'
Sinking fund subsidy, gold aterson & Hudson-Stock	48	1880	1,000	2,804,000	6 g.	M. & N.	New York.	Nov. 1, 1910
aterson & Hudson-Stock	15			630,000	412	J. & J.	New York.	Jan. 3, 188
ennsylvania-Stock	2,036		50	94,777,850	3	M. & N.		Nov. 29, 1884
Gen. M., Ph. to Pitts., coup., J. & J.; reg., A. & O.	· · · · ·	1870	1,000	19,999,760	6		Philadelphia & London.	1910
state lien (pay ble in annual inst/im/ts of \$460,000)				2,660,913	5	A. & O.	Philadelphia, Office.	Annually.
Consol. M., coup. J. & D., & reg. QM. (s. f. 1 p. c.)		1873	1.000	27,482,930	6	QM.	Philadelphia & London.	June 15, 190
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)		1881		8,734.000	4	J. & J.	do do	July 1, 1921
Collateral trust loan (coup., but may be reg.)		1883	1,000	5,940,000		J. & D.	do do	June 1, 1913
Car Trust certs. (in series payable 110th yearly)		1077	1,000	8,197,000	5	Q'rt'rly	Philadelphia.	1891-93
Navy Yard bonds reg. (extended 20 years in '81)		1875	1,000	1,000,000	5	J. & J.	Phil., Pa., Co., for ins. &c.	Jan. 1, 1901
ennsylvania Company-Stock.	3,232	1077	50	20,000,000	4		Pittsburgh, Co.'s Office	For 1883
Reg. bonds, secured by P. Ft.W.& C. special stock		1877	1,000	2,444,000	6	QJ.	Phila. Tr. S. D. & I. Co.	July 5, 1907
Bonds, gold, secured by pledge and guarantee	:	1881	1,000	13,367,000	4-2g.	J. & J.	N. Y., Nat. City Bank.	July 1, 1921
ennsylvania & New York-1st mort., guar	$ \begin{array}{c} 105 \\ 105 \end{array} $	1866	1,000	1,500,000	77	J. & D.	Phila., B'k N. America.	June 1, 1896
1st mortgage, guaranteed		1866	1,000	1,500,000	- (J. & D.	do do	June 1, 190
ennsylvania Schuylkill Valley-Stock Bonds.	54	1883	1 000	3,750,000		T		
	47		1,000	3,750,000		J. & D.	TT OLI DI OD	July 1, 1913
eoria & Bureau Valley-Stock eoria Decatur & Evansville-Stock	254			1,500,000 8,400,000		r. of A.	N. Y., Chic., R. I. & Pac.	Feb., 1885
1st mort., gold (Pekin to Mattoon)		1880	1.000	1,287,000		TET	N V Mat Nat Dank	T
Income bonds, do not accumulative		1880	1,000	858.000	6 g.	a series and a series of the	N. Y., Met. Nat. Bank.	Jan. 1, 1920
1st mortgage (Evansv. Div.).		1880	1,000	1.470.000		MEQ	do do	Jan. 1, 1920
Income bonds do not cumulative		1880	1.000	1,230,000	6	M. & S. M. & S.	New York. do	Sept. 1, 1920 Sept. 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.

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Net income Penn. RR. Division. Net loss New Jersey Division .	1882. \$10,768,563 568,758	1883. \$11,943,432 653,914	1884. \$10,185,529 593,536
Balance	\$10,199,805	\$11,289,516	\$9,591,993
Payments to trust fund Consol. mortgage redeemed	\$600,000 282,810	\$600,000 280,860	\$600,000 277,460
Shamokin Coal Co.—Advances . Allegheny Val. RR.—Deficiency Do Advances.	3,500 257,384 361,591	$251,520 \\ 409,490$	698,320
Sunb. Haz. & Wilk.—Deficiency. Fred. & Penn. Line RR. do Am. SS. Co.—To meet int. guar Do. Advances.	50,000 15,000 90,000 25,000	15,000	15,000
Balance to credit of income Dividends Rate of dividend	\$1,685,285 \$8,514,520 6,890,715 (8 ¹ ₂)	\$1,736,970 \$9,552,646 7,530,650 (8 ¹ ₂)	\$1,590,780 \$8,001,213 6.560,787 (7)
To credit of profit and loss Add from old accounts and profit on sale of securities	\$1,623,805 226,755	\$2,021,996	\$1,440,426
Deduct balance in settlement of claims and old accounts, &c.	\$1,850,560	\$2,021,996 603,452	\$1,440,426 1,020,692
Balance Add profit and loss Jan. 1	\$1,850,560 10,344,079	\$1,418,544 12,194,639	\$419,73 4 13,613,184
Balance profit and loss Dec. 31.8 -(V. 38, p. 31, 116, 196, 203, 24	\$12,194,€39 1 262 275	\$13,613,183	\$14,032,918

Balance profit and loss Dec. 31. \$12.194,639
\$13,613,183
\$14,032,918
-(V. 38, p. 31, 116, 196, 203, 241, 262, 275. 291, 296, 323, 370, 389
493, 510, 541, 630, 647, 707, 751, 764; V. 39, p. 48, 85, 96, 202, 220
224, 337, 349, 473, 493, 514, 593, 606, 654, 721, 734; V. 40, p. 134, 152
253, 270, 285, 302, 306, 377, 394.)
Pennsylvania Company.-The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from 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 3,224. 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 '82; \$872,829 in '83; loss in 1884, \$710,220. (V.40, p. 298.)
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 northerm outlet. Common stock, \$1,061,700, and preferred stock, \$4,000,000. Gross earnings in 1881-82; \$2303,514; net, \$1,043,01. Gross in 1882-83, \$3,'316,847, net, \$2661,821. Ten per cent paid on pref. stock in Jamary, 1884. Elisha P. Wilbur, President, Philadelphia, Pa. (V.40, p. 303.)
Pennsylvania & Cheyl Kill Yalley.-June 1, 1883, the organization of this company w

Peoria & Bureau Valley.—Owns from Bureau Junction to Peo-ria, III., 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.

Officers same as kock Island. Peoria Decatur & Evansville. – Owns from Peoria to Evansville. 235 miles; branch-Stewartsville, Ind., to New Harmony, Ind., &

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables. Bonds-Princi-pal, When Due, INTEREST OR DIVIDENDS. DESCRIPTION. Miles Size, or Date Amount Rate per When Payable, and by Cent. Where Payable, and by Whom. For explanation of column headings, &c., see notes on first page of tables. of Stocks-Last Dividend. Par Value. Outstanding For explanation of column headings, &c., see hotes on first page of tables.
Peoria & Pekin Union—1st mortgage. gold, coupon Income mortgage, non-cumulative, gold.
Perkiomen—1st mortgage.
Consol. mort, gold, guar. P. & R., (sink. fund)...
Peterborough (N. H.)—Stock.
Bonds (not mort.), redeemable after 1882.
Petersburg—Stock
Guaranteed pref. stock, 6 per cent.
Ist mortgage (for \$2,500,000 yearly).
Mortgage bonds, class B.
Philadeiphia & Balt. Central—Stock.
Ist mortgage (for \$2,500,000).
Westchester & Phila, 1st mortgage.
Philadeiphia & Erie—Stock, common.
Preferred stock.
Ist mort, sunbury & E. (extended 20 years in '77).
2d mortgage.
Philadeiphia & Cong Branch—1st mortgage.
Philadeiphia Germanitown & Norristown—Stock.
Bonds, cuar ty Phila. & Read, coup.
Philadeiphia & Long Branch—1st mortgage.
Philadeiphia & Long Branch—1st mortgage.
Philadeiphia & Reading—Stock, common.
Preferred stock.
Bonds, cuar ty Phila. & Read, coup.
Philadeiphia & Reading—Stock, common.
Preferred stock.
Bonds, cuar, by Phila. & Read, coup.
Philadeiphia & Leading—Stock, coup.
Mortgage loan, sterling, coupon.
do dollars, coupon.
do dollars, coupon.
Mortgage loans, coupon. Road, Bonds $\begin{array}{c} \$1,000\\ 1,000\\ 1,000\\ 1,000\\ 100\\ 500\ \&c\\ 100\\ 50\end{array}$ Feb. 1, 1921 Feb. 1, 1921 Apr. 1, 1887 June 1, 1913 Nov., 1884 Oct. 1, 1897 $\begin{array}{c} \$1,500,000\\ 1,500,000\\ 799,600\\ 1,125,000\\ 385,000\\ 385,000\\ 323,500\\ 323,500\\ 323,500\\ 324,000\\ 560,000\\ 2,495,650\\ 1,000,000\\ 2,495,650\\ 1,000,000\\ 2,495,650\\ 1,000,000\\ 2,495,650\\ 1,000,000\\ 2,495,650\\ 1,500,000\\ 3,492,000\\ 1,500,000\\ 3,492,000\\ 1,500,000\\ 3,182,875\\ 1,551,800\\ 2,747,910\\ 9,67,200\\ 1,499,500\\ 2,700,000\\ 2,700,000\\ 2,700,000\\ \end{array}$ $\begin{array}{c} \hline Q.-F. \\ N. Y., Central Trust Co. \\ May 1. \\ N.Y., W.H Brown& Bro. \\ A. & O. Phila., Phil. & Read.RR \\ J. & D. \\ & \omega & do \\ M. & N \\ Nashua, Treasurer. \\ A. & O. Boston, N. E. Trust Co. \\ \end{array}$ 1881 1881 1867 1873 5,5,5 6,666367 20 20 38 38 11 1877 63 3856 J. & J. J. & J. A. & O. Jan , 1885-'98 July 1, 1926 Oct. 1, 1926 82 1869 Petersburg, Va. 1881 57 M. & N. A. & O. 1881 1871 $\begin{array}{r}
 50 \\
 1,000 \\
 100 & & \\
 50 \\
 50 \\
 50
 \end{array}$ Phila. Company's Office. Nov. 1, 1911 April 1, 1891 do Philadelphia, Pa. RR. J. & J. Various F. & A. Philadelphia, Pa. RR. do do Various F. & A. Philadelphia & London. F. & A. Philadelphia, Penn. RR. M. & N. Q.--M. 7 7 5 & 6 g. 4¹2 3 5 1857 1868 1869 1885 Oct. 1, 1897 July 1, 1888 July 1, 1920 Feb. 1, 1915 May 1, 1913 Mar. 3, 1885 1.000 1,0001,0001,0001,000 $287 \\ 287$ 1883 1,000 50 29 1883 6 2¹2 3¹2 4, 5, 6 6 A. & O. Q.—J. Q.—J. Phila., 227 So. 4th St. Philadelphia, Office. do do Oct. 1, 1897 Jan. 25, 1876 1880 21 932 932 $1884 \\1843 \\1843 \\1843 \\9 \\1857 \\1868$ London. Philadelphia, Office. do do -----£500 1,000 500 &c 1,000 J. & J. J. & J. J. & J. J. & J. A. & O. July, 1910 July, 1910 July, 1886 Oct. 1, 1893 667 do do do

defleit, \$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 receipt as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The general mortgage is guaranteed by the Pennsylvania Railroad and the interest on the 6s is paid J. & J., on the 5 per cents A. & O. The unpaid coupons are held by the lessee for ad-vances, and by terms of adjustment in Jan., 1885, made with the Penna. Railroad Co. the P. & E. issued \$1,500,000 debenture bonds at 4¹₂ per cent, secured by the overdue coupons held as collateral. Last report was in CHRONICLE of Feb. 28, '85, giving the following :

Last report was in C			giving the fol	lowing:
	INCOME	ACCOUNT.		10.50
	1881.	1882.	1883.	1884.
	P		\$	\$
Total gross earnings. Net receipts-	3,454,309	4,011,414	4,108,843	3,660,146
Net earnings	1.024.250	1,411,880	1,488,020	1,458,080
Rents	4.835	3,586	4,892	9.120
alloudions to insure the				
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
Extraordin'ry exp's.	135,278	0.162.01	10.000	200,001
Miscellaneous	45.710	95.087	43,024	21,147
			acyon L	a LyLIII

Total disbursem'ts 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 sur.216,982 -(V. 38, p 31, 228; V. 40, p. 183, 268.) Philadelphia Germantown & Chestnut Hill.-In Philadel-phia from Germantown Juce, on Connecting Railway, to Chestnut Hill, 63 miles. From May 1, 1883, leased for 30 years to the Pennsylvania RR. Co., which guarantees 4¹2 per cent on the bonds.

Philadelphia Germantown & Norristown, – Philadelphia. **Philadelphia** Germantown & Norristown, – Philadelphia. **Pa**, to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Ply-mouth 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 \$5,000 yearly for organization expenses. Divi-dends 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. Ex-tends from Pemberton Junction to the N. Y. & Long Branch road, near Bay Head, N. J., 41 miles. Road leased to and operated by the Penna. RR. Stock is \$900,000, of which \$750,000, together with \$750,000 bonds, are held by Pennsylvania Railroad Co.

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APRIL, 1885.1

Sul

RAILROAD STOCKS AND BONDS.

bscribers will confer a great favor	by giving immediate notice of any er	ror discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or	Contract property of	IN	FEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due Stocks-Last Dividend.
On first page of clotes. Philadelphia & Reading-(Continued) Consol. mort. (\$\$1,93,000 are gold (\$6) ep. or reg. Improvement mort., gold, \$ or \$, coup		1871 1873 1874 1873 1874 1873 1873 1873 1874 1872 1883 1874 1872 1872 1872 1872 1872 1872 1872 1872 1872 1872 1872 1873 1874 1874 1875	200 &cc. 1,000 1,000 1,000 1,000 500 &cc. 500 &cc. 100 &cc. 90 &cc. 50 &cc. 50 &cc. 50 &cc. 50 &cc. 50 &cc. 50 &cc. 50 &cc. 50 &cc. 50 &cc. 50 &cc. 50 &cc. 50 &cc. 50 &cc.	$\begin{array}{c} 18,811,000\\ 9,364,000\\ 24,686,000\\ 24,686,000\\ 2,454,000\\ 3,158,329\\ 650,200\\ 1,732,052\\ 650,200\\ 10,399,900\\ 613,144\\ 1,767,020\\ 013,39900\\ 613,144\\ 1,767,020\\ 013,240,000\\ 10,399,900\\ 013,144\\ 1,767,020\\ 013,144\\ 1,767,020\\ 013,144\\ 1,767,020\\ 013,144\\ 00,000\\ 1,152,000\\ 1,259,100\\ 1,259,100\\ 1,259,100\\ 1,259,100\\ 1,259,100\\ 1,259,100\\ 1,259,100\\ 1,259,100\\ 1,259,100\\ 0,000\\ 0,000\\ 0,000\\ 0,000\\ 0,2600\\ 0,000\\ 0,2600\\ 0,000\\ 0,2600\\ 0,000\\ 0,2600\\ 0,000\\ 0,2600\\ 0,00\\ 0,00\\ 0,00\\ 0,00\\ 0,00\\ 0,00\\ 0,00\\ 0,00\\ 0,00\\ 0,00\\ 0,00\\ 0,00\\ 0,00\\ 0,00\\ 0,00\\ 0,00\\ 0,00\\ 0,00\\$	$\begin{array}{c} 6 \text{ g. or } 7 \\ 6 \text{ g. or } 7 \\ 6 \text{ g. g. } \\ 7 \\ & 6 \\ 6 \\ & 6 \\ & 7 \\ & 5 \\ & 5 \\ & 6 \\ & 6 \\ & 7 \\ & 5 \\ & 5 \\ & 6 \\ & 6 \\ & 6 \\ & 6 \\ & 6 \\ & 6 \\ & 6 \\ & 6 \\ & 6 \\ & 6 \\ & 6 \\ & 6 \\ & 5 \\ & 6 \\ & 6 \\ & 5 \\ & 6 \\ & 6 \\ & 5 \\ & 6 \\ & 7 \\ & 7 \\ & 5 \\ & 5 \\ & 6 \\ & 6 \\ & 6 \\ & 6 \\ & 6 \\ & 5 \\ & 6 \\ & 6 \\ & 5 \\ & 6 \\ & 6 \\ & 5 \\ & 6 \\ & 6 \\ & 5 \\ & 6 \\ & 7 \\ & 7 \\ & 5 \\ & 7 \\ & 7 \\ & 5 \\ & 7 \\ & 6 \\ & 6 \\ & 6 \\ & 5 \\ & 6 \\ & 7 \\ & 7 \\ & 5 \\ & 7 \\ & 7 \\ & 5 \\ & 7 \\ & 7 \\ & 5 \\ & 6 \\ & 6 \\ & 6 \\ & 6 \\ & 5 \\ & 6 \\ & 7 \\ & 7 \\ & 5 \\ & 7 \\ & 7 \\ & 5 \\ & 6 \\ & 6 \\ & 6 \\ & 6 \\ & 5 \\ & 6 \\ & 7 \\ & 7 \\ & 5 \\ & 7 \\ & 7 \\ & 5 \\ & 7 \\ & 7 \\ & 5 \\ & 7 \\ & 7 \\ & 5 \\ & 7 \\ & 7 \\ & 5 \\ & 7 \\ & 7 \\ & 7 \\ & 6 \\ & 6 \\ & 6 \\ & 5 \\ & 6 \\ & 7 \\ & 7 \\ & 5 \\ & 7 \\ & 7 \\ & 5 \\ & 7 \\ & 7 \\ & 5 \\ & 7 \\ & 7 \\ & 7 \\ & 6 \\ & 6 \\ & 6 \\ & 5 \\ & 6 \\ & 7 \\ & 7 \\ & 7 \\ & 5 \\ & 7 \\ & 7 \\ & 7 \\ & 6 \\ & 6 \\ & 6 \\ & 5 \\ & 6 \\ & 7 \\ & 7 \\ & 7 \\ & 5 \\ & 7 \\ & 7 \\ & 6 \\ & 6 \\ & 6 \\ & 5 \\ & 6 \\ & 7 \\ & 7 \\ & 7 \\ & 5 \\ & 7 \\ & 7 \\ & 6 \\ & 6 \\ & 6 \\ & 5 \\ & 6 \\ & 7 \\ & 7 \\ & 5 \\ & 7 \\ & 7 \\ & 5 \\ & 7 \\ & 7 \\ & 5 \\ & 7 \\ & 7 \\ & 5 \\ & 7 \\ & $	J. & D. J. & D. J. & D. J. & J. J. & J. &	Philadelphia & London. do do do do Philadelphia, Office. Phila. and London. do do Philadelphia, Office. do do Philadelphia & London. Philadelphia & London. Philadelphia, Office. do do Philadelphia, Office. Philadelphia, Office. Di do do do do do do do do do do do do do do do do	June, 1911 Oct. 1, 189 July 1, 190 Dec. 1, 189 Feb. 1, 193 July 1, 189 July, 182-8 July, 1882-8 July, 1882-8 July, 1882-8 Irredeemable Jan. 1, 188 Irredeemable Jan. 1, 1882 July, 1882-8 July, 1882-8 July, 1882-8 July, 1882-8 July, 1892 Jan. 10, 1895 July, 1897 April 1, 1900 June, 1910 Oct. 1, 1921 Aug. 1, 1900 April 1, 1915 Jan. 1944 Jan. 1940 June, 1893 July, 1898 Aug. 1, 1898

22 consol. mortg., gold (pledged for B, & O. bonds). [149] 1885 + 100 & receivers Oct. 20, 1834, and published in the CHRONICLE of Oct. 25, V. 39, p. 461. The plan of reorganization proposed by the stock and bond holders' 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, and the proposal to floating debt holders for extending their claims was in V. 40, p. 93 and 121 and commented upon on p. 110, and the proposal to floating debt holders for extending their claims was in V. 40, p. 426. For the three months from Dec. 1, 1884, gross earnings (including Central of New Jersey) were \$5, \$55, \$07, against \$9, 542, 039 in 1853-84; met, \$2, 014, 087, against \$1, 994, 761 in 1883-84. 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 1833-84 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, 1-84, was \$23, 517,-623, against \$1, 8065, 207 the previous year, an increase of \$5, 452, 416.GROSS AND NET RECEIPTS. 1883-84. 1882-83.

URUSS AND NET RECEI	F15.		612
a	1883-84.	1882-83. \$46,836,786	
Gross receipts	\$47,450,848	\$46,836,786	
Gross expenses	34,054,314	31,450,943	
Net earnings The income account was briefly as follows:	\$13,396,534	\$15,385,842	
INCOME ACCOUNT		-	19

	1883-84.	1882-83.
Net receipts, both companies From this deduct: For the Railroad Compa	†\$13,519,201	\$15,469,251
Debit balance renewal fund	42,208	27,499
Debit balance, profit and loss State tax on capital stock All rentals and full interest on all outstand-	42,221	55,909
ing obligations, including floating debt Deduct: For the Coal & Iron Co.:	15,609,499	12,101,666
Full interest on all outstanding obligations other than those held by the Railroad Co		1,126,942
	\$16 874 453	\$13 312 017

	¢10,014,400	\$10,012,017	1 33
Deficit of both companies	\$3,355,251	*\$2,157,233	R
* Surplus.			N

Philadelphia Wilmington & Baltimore.—Mileage as follows:
 Philadelphia Wilmington & Baltimore RR., 122 milea; Philadelphia & Baltimore Central, 79; Delaware RR., 100; Queen Anne & Kent RR., 26; Delaware & Chesapeake, 55; Cambridge & Seaford RR., 27; total operated, 409 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: INCOME ACCOUNT.

INCOME ACCOUNT.

Receipts— Net earnings Other receipts	$1881. \\ \$ \\ 1,4^{0}9,488 \\ 153,270$	1882. \$ 1,751,598 103,258	1883. \$ 1,675,997 109,343	1884. \$ 1,855,178 133,496
Total income Disbursements Bentals paid Interest on debt Taxes Dividends, 8 per ct Miscellaneous	1,562,758 \$ 242,989 94,203 935,512	$\begin{array}{r} 1,854,856\\ \$\\ 331,417\\ 180,284\\ 54,367\\ 943,604\\ 13,170\\ \end{array}$	$\begin{array}{r} \hline 1,785,245 \\ \$ \\ 285,329 \\ 211,778 \\ 48,234 \\ 943,604 \\ 150,133 \end{array}$	1,988.674 \$ 331,338 201,485 47,682 913,604 14,543
Tota disbursem'ts Balance, surplus -(V. 38, p. 259.)	1,272,704 290,054	1,522,842 332,014	1,639,078 146,167	1,538,653 450,016

c. 10.000.000
 5 g. 1. & J. London, J.S.Morgan&Co Jan. 1, 1926
 2 c. 10.000.000
 5 g. New York Agency. Feb. 1, 1925
 Pittsburg Cleveland & Toledo. -From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock \$3,000,000, par \$50. Leased in July. 1884, for 93 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 n iles; branch to Caliz, 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 1833, in V. 38, p. 645, said: "The tonnage transported was 3,466,544 tons, against 3,125,645 tons in 1892, an increase of 340,899 tons, mainly in coal and live stock. The coke traffic shows a decrease of about 25 per cent, or \$4,346 tons, and grain a decrease. 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 carnings, the rates being better on both local and through traffic."

For 1884 the report will show gross earnings of \$1,045,257; net,

Comparative statist			follows:	
	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
the second second second by	INCOMI	E 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 l'sed roads.	647,858	532,690	609,271	401,132
Miscellaneous			86,521	·····
Totalincome Disbursements—	2,696,581	1,864,673	2,099.351	1,946,191
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	231.246
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.
 Balance.....

GENERAL BA	LANCE AT CL	OSE OF EACH	FISCAL YEA	R.
CONTRACTOR STATES	1880.	1881.	1882,	1883.
Assets-	\$	\$	\$	1 8
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	av. surad.
Betterm'tstol's'dr'ds	706.241	835,376	656,777	20.318
Bills & accts. receiv	1.076,528	980,133	1,001,034	1,107,502
Materials, fuel, &c	625,859	732,474	832,930	474.337
Cash on hand	462,183	297,465	437,707	317.725
Cin. Str. Conn. Ry	64,639	64,639	64,639	64,639
Profit & loss balance		376,393	282,465	232,415
Total assets Liabilities—	23,219,144	23,606.912	23,611,814	23,908,010
Stock, common	2,508,000	2,505,000	2,508.000	2,508,000
Stock, preferred	5,929,200	5.929.200	5,929,200	5,929,200
Bonds (see SUP'M'T)	12,497,000	12.617.000	12.617.000	12,617,000
All other dues& acc'ts	784.754	1.118.636	1,212,134	1,692,961
Due Little Miami RR.	891,189	853.890	847,390	847,360
Due C. C. & I.C. RR.,	184.601	184.601	184,601	0411000
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			
Matalliabilities	00.010.144	00 000 010	02 611 014	02 000 010

Totalliabilities . 23,219,144 23,606,912 23,611,814 23,908,010 -(V. 38, p. 359, 645; V. 40, p. 286, 356.) **Pittsburg & Connellsville**.-Owns from Pittsburg, Pa., to Mt. Savage June., Md., 147 miles; branch, 2 miles; leased lines, 22 miles; total. 171 miles. Leased to the Balt. & Ohio RR. since Jan. 1, 1876. 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 pledge of the above 2d

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DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Frinci- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Pittsburg Ft. Wayne & Chicago-Stock, guar	468 468	1871	\$100 100	\$19,714,286 10,776.672	134 134	QJ. QJ.	N. Y., Winslow, L. & Co. do do	April 7, 1885
1st mort. (series A to F) Bonds all coupon, but		1862	500 &c.	5,250,000	7	Various	do do	April 1, 1885
2d do (series G to M) > may be made payable	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912 July 1, 1912
3d mortgage	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.		Jan. 1. 1887
Pittsburg Junction				(?)			ut ut	
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 & Youghiogeny-1st mortg		1882		2,250,000		J. & J.		1932
Pillsb. Va. & Charleston-1st mortgage, gold	30		1,000	2,000,000	7 g.	A. & O.		April 1, 1902
1st mortgage, gold	70	1882	1,000	3 000,000	5	A. & O.	do	April 1, 1912
Pittsburg & Western1st 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. Pitts. Brad. & Buff	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.	
Consolidated mortgage		1882		920,000	6	M. & S.		Mar. 1, 1922
Equipment mortgage				138,000	7	F. & A.		
Port Jervis & Monticello-Stock	24	1070	100 00	724,276				
Port Royal & Augusta-1st mortgage	112	1878 1882	100 &c.	250,000	6	J. & J.	N. Y., 252 Broadway.	Jan. 1, 1899
2d mort., endorsed by Central Ga Augusta & Knoxville.	$ \begin{array}{c} 112 \\ 68 \end{array} $	1880		$121,000 \\ 630,000$	6		N N N N I OUL D. I	1898
General mortgage income bonds, coup		1878	100 &c.	1.500.000	1	T ""T	N. Y., Nat. City Bank.	July 1, 1900
Portland & Ogdensb.—1st mort., gold	60	1870	500 &c.	800,000	6	J. C. J.	N. Y., 252 Broadway.	Jan. 1, 1899
Consol. mortgage (for \$3,300,000)	94	1871	100 &c.	2,268,000		M. & N.	Portland, Treas. Office.	Jan., 1900
Portland & Rochester-Stock (\$600,000)	53			585,200	6 g. 2		do do Portland.	Nov., 1901
Portland Saco & Portsmouth-Stock.	51		100	1,500,000	3	I. & J.		July, 1884
Portsmouth & Dover-Stock	11		100	769.000	3	J. & J.		Jan. 15, 1885 Jan. 1, 1885
Portsmouth Gl. Falls & Conway-Stock	73		100	599,000	3		Bost., Eastern RR. Co.	July 15, 1873
1st mortgage	73	1877	500 &c.	1.000.000	410	J. & D.	do do	July 2, 1937
1st mortgage. Poughkeepsie Hartford & Boston-1st and 2d mort.	42	1875		524.000	7	0. 0 D.	40 40	1905
Providence & Springf1st M. (end. by City Prov.).	23	1872	1.000	500,000	7	T&T	Providence, Am. Nat. Bk	July 1, 1892

consolidated mortgage of the Pittsburg & 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.

consolidated mortgage of the Pittsburg & Connellsville RR. Stock is \$1.478,274; in 1882-84, \$1,042,132
Pittsburg Fort Wayne & Chicago. —Owns from Pittsburg Pa. To Chicago, III., 468 miles. The company and default Oct. 1, 1857, and scalar in 1859. and was foreclosed Oct. 2, 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, sincing 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 Yaley and the Lawrence roads, which in turn are leased again by the termsylvania Company. The lessees are to keep the road the Lawrence roads, which in turn are leased again by the series for the road and pay takes, 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 Yaley and the Lawrence roads, which in turn are leased again by the series for \$60,000 each series, the interest on "C" it is March and September; on "P" it is April and October; on "C" it is March and the interest of \$60,000 each, lettered H to M inclusive (J omitted), and the interest is payable Jan. and July on "F" it is June and December. The second mortgage is also in a stored by the second part by and Nov. on "L" and June and Dece on "K." May and Nov. on "L" and June and Dece on "K." May and Nov. on "L" and June and Dece on "K." He special improvement stock is issued to Payable to order. Of the 1st mortgage bonds, \$1,337,500, and of the fast part of the first part herely agrees that, for the first part to the publy agrees that, for the second part to meet the obligations of the gave o

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct
1881		30,470,469 40,057,682	1,044,447,161 991.907.501	\$10,741,490 10.894.870	\$4,883,005 4.622.476	
1883	. 468 1	27,520,075 10,639,940	944,563,376 907,951,237	10,844,358	3,927,688 3,129,152	7
	. p. 136	3, 359, 425,	541, 620, 707;	V. 39, p. 158	, 324, 654;	V. 40,

p. 25, 121, 350, 427.) **Pittsburg & Lake Erie.** —Owns from Pittsburg, Pa. to Youngs-town, Ohio, 68 miles; branch line to Newcastle, Pa., 2 miles; total, 70 miles. Leased from Jan. 1, 1884, for 99 years, the Pittsburg McKeesport **A** 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, \$553,004. In 1884 gross, \$1,193,521; net, \$368,226. (V. 38, p. 80, 293; V. 39, p. 182, 654; V. 40, p. 91.)

Pittsburg McK esport & 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, Presi-dent, 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. Dividend of \$1 50 per share paid in March, 1835.

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 & Toleou 15, 1881, and in 1883 Pittsburg Bradford & Buffalo was acquired. The mortgage was executed Oct. 1, 1881, to the Mercanthe 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. On March 23, 1885, on application of the mortgage trustees, Jas. Callery and J. W. Cholfant of Pittsburg were appointed receivers. In 1882-83 gross earnings, \$342,336; net, \$77,426. Jas. Callery, President, Pittsburg. (V. 38, p. 220; V. 39, ¿. 128, 370, 454, 607; V. 40, p. 300, 394, 454.)

Port Huron & North western.—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 1884 gross earnings were \$288,964; net earnings, \$77,595; interest payments, \$133,187. In 1883 gross, \$314,780; net, \$116,250; interest payments, \$119,104. John P. Sanborn, President, Port Huron, Mich.

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 1832-83, \$33,399; net, \$5,150; 1833-84, gross, \$33,370; deficit, \$15,525. The stock (\$724,276) was issued to the former holders of first mortgage bonds, of which bonds \$50,000 are still out. (V. 39, p. 707.) **Port Royal & Augusta.**—Owns from Port Royal, S. C., to Augus-ta, 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 purchased for the bond-holders, who organized this company. The Georgia Rallroad was en-dorser 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 **sollows**: 1882-83. 1881-82. 1880-81.

Gross earnings Operating expenses		$\begin{array}{c} 1881-82.\\ \$320,234\\ 280,227\end{array}$	1880-81. \$356,085 241,198
Net earnings	\$34.987	\$40,006	\$114.887

-(V. 38, p. 541; V. 40, p. 183.)

-(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 foreelosure proceedings were begun, but com-promise 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, 1834, 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'cs. Net Earn'cs

Years. 1881-82	Miles.	Gross Earn'gs. \$354.173	Net Earn'gs \$106.304
1882-83		338.844	49,720
1883-84		334,673	89,881

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

-(V. 38, p. 350, 385, 707; V. 40, p. 121.) **Portland & Rochester.**—Owns from Portland, Me., to Roches-ter, N. H., 53 miles. The old company was put in the hands of a Receiver February, 1877. Foreclosure suit was begun, but a settle-ment was made in 1881 by which all the old stock and bonds were con-verted 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 4½ per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. Total stock, \$1,150,300, of which lessees own \$551,300.

own \$551,300. **Poughkeepsie Hartford & Boston.**—Owns from Poughkeep-sie, N.Y., to Stissing, and branches to Pine Plains and State Line, 47 miles. The Pough & East. RR. was sold in foreclosure May 15, 1875. This road was sold in foreci sure Jan. 26, '84, under the second mort., and purchased in two sections. (V. 38, p. 149.) The first mort. bonds are \$24,000; second mort., \$500,000. The stock is \$850,000. In 1832-4; gross earnings, \$47,803; net, \$6,560. In 1832-83; gross, \$57,712; net, \$10,350. G. P. Pelton, President, Poughkeepsie, N.Y. (V. 38, p. 149.) Descridence & Sprinfold Describer 23

APRIL, 1885.]

RAILROAD STOCKS AND BONDS.

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Prine
or explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due Stocks-Last Dividend.
					-			
Providence & Worcester-Stock.	66	1877	\$100	\$2,500,000	3	J. & J.		Jan. 1, 188
Raleigh & Augusta-Stock (\$1,000,000 pref.)				1,242,000 1,873,000	6	A. & O.	do do	1897
aleigh & Gaston-1st mortgage.	97	1873	1.000	1.000.000		TET	Phila., Pa., & Ral'gh, N.C.	T
leading & Columbia-1st mort, coup. (extended)	40	1862	100&c.	650.000	5	M. & S.	Phila., Co.'s Office.	Jan., 1898 Mch. 1, 191
2d mortgage, coupon (extended in 1884)	40	1864	1.000	350,000	5	J. & D.	do do	June 1, 191
Debentures		1877	1.000	1.600.000	6	J. & D.		Dec. 1, 191
Lancaster & Reading, 1st mortgage	15	1873	100 &c.	350,000	7	J. & J.	do do	July 1, 189
lensselaer & Saratoga-Stock	193		100	6,854,100	4	J. & J.	N. Y., Nat. B'k Com'ree.	Ton 1 100
1st mortgage, consolidated (for \$2,000,000)	79	1871	1,000	1,925,000	7	M & N.	N.Y., Del.& H.Canal Co.	Nov., 1921
Richmond & Alleghany-1st mortgage, gold	250	1880	1,000	4,925,000	7 g.	J. & J.	N.Y., Del.& H.Canal Co. N.Y., No. 2 Wall Street.	July 1, 199
Second mortgage, gold (\$4,000,000)	250	1881	1,000	2,964,000		M. & N.	do do	May 1, 191
Car trust bonds (payable \$19,860 per year) Richmond & Danville-Stock.	756		100	105,000 5,000,000		0	N W Met Net Di	Yearly to 190
3d mortgage, (consol. of 1867) coup. or reg	141	1867	100 &c.	1.231.100	6	M & N	N. Y., Met. Nat. Bk.	Aug. 15, 188
General mort., gold (for \$6,000,000)	141	1874	1.000	4.018.000		J. & J.	N. Y., Central Trust Co. do do	1915
Debenture mortgage bonds, cumulative		1882	1.000	3,969,000	6 5.	A. & O.		April 1, 192
Piedmont branch, 1st mortgage	48	1868	1.000	500,000	8	A. & O.	do do	1888
Northwestern, N. C., 1st mort., guar.	29	1873	1,000	500,000	6	A. & O.	Richmond.	1902
Northwestern, N. C., 1st mort., guar. Richmond York River & Ches., 1st mortgage	38	1873	1,000	400,000	8	J. & J.	do	1894
do do 2d mortgage	38	1880	1,000	400,000	6	M. & N.	do	1890
Rich'd Fredericksburg & Polomac-Bonds, ster				58,216		J. & J.	London.	1885
Dollar loan.				309,594	5, 6, 7	J. & J.	Richmond, Office.	1895-'99 190
Coupon bonds of 1890.				150,000 300,000	86	J. OL J.	Phil., Townsend W.& Co.	1890
Coupon bonds of 1901 ichmond & Petersburg-Stock	25		100	1.009.300		M. & N. J. & J	Richmond, Office. Richmond, Office.	1901
1st mortgage, coupon	25	1870	1.000	50.000	8.	A. & O.	do do	Jan. 1, 188 1886
1st mortgage, coupon Consol. mortgage	25	1875	500 &c.	276,000	6 & 7	M. & N.	do do	May 1, 19
Richmond & West Pt. Ter. R. & W. CoStock			100	15,000,000			40	11109 1, 10
Trust notes, secured by collateral		1885	5,000	2,600,000	7	J. & J.	N.Y. Central Trust Co.	Jan., 1887

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: Pa senger Freight (ton) Gross Net Div Years. Miles, Mileage. Income. Income. D. c.

1881-8266	19,977,254	25,023,982	\$1,147,514	\$302,799	6
1882-83 66	20,585,077	23,174,410	1,158,394	322,330	6
1883-8451	20,757,058	21,596,079	1,136,633	274,832	6
-(V. 39, p. 653	.)				

Baleigh & Augusta,—Owns from Raleigh, N. C., to Haulet, N. C., 98 miles. Formerly Chatham Railroad, and is controlled by Raleigh & Gaston. Earnings 1881-82. \$222,354; net, \$53,336. **Baleigh & Gaston.**—From Raleigh to Weldon, N. C., 97 miles. Stock, \$1,500,000. In October, 1884, 3 per cent dividend paid. John M. Robinson, Pres't, Baltimore. Earnings for five years were as follows: Out

Years.	Miles.	Gross Earnings.	Net Earnings
1876-7	97	\$234,511	\$85.750
1877-8	97	242,478	107,185
1878-9		264,410	78,937
1880-81		439,785	53,364
1881-82	97	446,951	99,294

Beading & Columbia. —Owns from Columbia to Sinking Springs, Pa., 40 miles; branches, 8 miles; Lancaster & Reading Railroad, leased, 15 miles; total operated, 63 miles. Stock, \$955,268. 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 ex-tended twenty years at 5 per cent. Gross earnings in 1882-83, \$456,-459; net earnings, \$133,421; 1883-84, gross, \$394,819; net, \$53,838.

Renselaer & Saratoga.—Owns from Albany to Lake Cham-plain, 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 Scheneetady, 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 Sper cent on the stock and 7 per cent on the bonds. In the fiscal year end-ing Sept. 30, 1884, the payments by the lessee company for rentals were \$756,168, leaving a deficit of \$48,834. Operations and earnings for three years past were as follows: Passenger Freight (ton) Gross Nat Div

		Passenger	Freight (ton)	Gross	Net	Div.
Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.	p.c.
1881-82.	193	28.378.001	65.388.489	\$2.104.596	\$828.908	8
1882-83.	193	29,612,425	68,780,201	2.149.043	764.587	8
1883-84.	. 193	30,286,267	70,330,754	2,136,356	707.333	8
-(V 39	n 581	1		=,=00,000	.01,000	0

1883-84. 193 30,286,267 70,330,754 2,130,350 707,553 5 -(V. 39, p. 581.) **Bichmond & Alleghany.**-Owns from Richmond to Clifton Forge, 230 miles; branch to Lexington, 21 miles; leased, Lorraine to Hungary, 11 miles; total, 262 miles. The company was chartered February 27, 1879, and acquired by purchase the properties and franchises of the James River & Kanawha Canal Company, and the Buchana & 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 William-son's, was completed Sept. 12, 1881. In June, 1881, it was voted to con-solidate 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 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 mort-gage interest was made, and on June 23 receivers were appointed. The report for 1883-4 was published in the CHRONICLE, V. 40, p. 452. Gross and net earnings for three years ending Sept. 30 were as follows: 1882. 1884. Consecond

Gross earnings Operating expenses	1882. \$548,658 395,495	1883. \$635,327 406,900	1884. \$604,083 420,104
Net earnings	\$153 162	0000 107	\$100 070

ized for FRASER

Railway 31 miles; Knoxville & Augusta RR., 16 miles; Richm. & Meck.
Railroad, 31 miles; Spartanburg Union & Columbia 68 miles; Northeastern of Georgia, 61 miles; Western North Carolina Railroad, 274 miles; Asheville & Spartanburg, 50 miles; Virginia Midland Railroad, 274 miles; Sasheville & Spartanburg, 50 miles; Virginia Midland Railroad, 274 miles; Asheville & Spartanburg, 50 miles; Virginia Midland Railroad, 274 miles; Mestern North Carolina Railroad, 274 miles; and the asternation of georgia Pacific, 313 miles; total miles thus indirectly controlled by Richm. & Danville RR. Co., 2,629.
Bernard March 9, 1847. Die Piedmont RR. is virtually owned and the North western North Carolina is also owned. The Rich. York R. & Chessapeake is leased in perpetuity; the terms of the North Carolina Raina and the Atlanta & Charlotte Air Line leases will be found under the names of those companies. 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 Rail-way & Warehouse Co. (see title of that company below) is an auxiliary corporation in which 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 dividends in 1981 were 5 per cent; in 1882, 7 per cent; none since.
The stock was listed on the New York Roard in Oct., 1881. The highest and lowest prices since then have been: In 1881 (3 months), 99±27 (1; in 1882; 52/20250; in 1883; 47/272; in 1884, 32/261; in 1885 to April 1, 847, 852
Mather Dards were sold to Richmond & Danville Exchosis up to April, 1885, in April, 1883, say 12 per cent April, 1885. (See Chan

		83		84
	Gross earn'gs	. Expens.	Gross earn'g	s. Expens.
Rich, & Dan. and Pied	\$1,554.041	\$745,499	\$1.575.571	\$761.748
Rich. York Riv. & Ches	249,826	151.280		117.631
North Carolina	. 860,110	616.572	866.626	593,303
Northwest. N. C	67.799	28,659	75.827	25,958
Atl. & Char. Air-Line		676,843		703,901

\$3,805,791 \$2,218,853 \$3,800,382 \$2,202,541 penses was 58'3 per cent in 1882-3 and 57'95 The ratio of working expenses

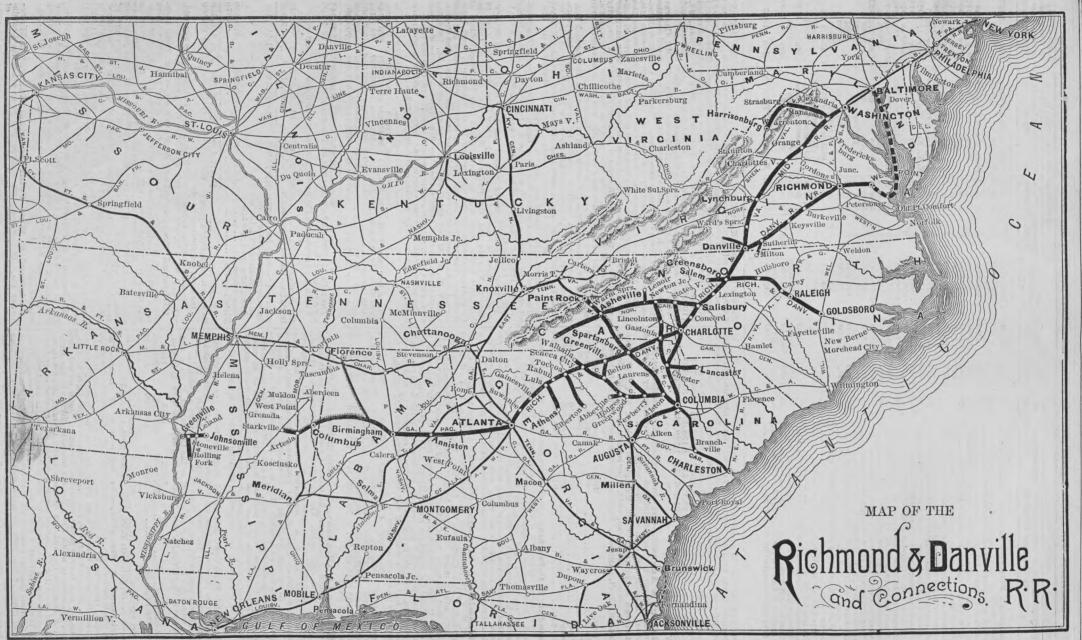
per cent in 1883-4. The income account in the past three year 1881-2. Net earnings	rs was briefly a 1882-3. \$1,586,937 18,319	s follows : 1883-4, \$1,597,841 19,517
Total net revenue for the year \$1,873,805 Amount totalinterest on fund- ed and floating debt, incl'd'g debentures and rentals of	\$1,605,256	\$1,617,358
leased lines 1,317,929	1,492,700	1,478,530
Miscellaneous		2,378
Total	\$1,492,700 +\$112,556	\$1,480,908 †\$136,450

* Includes premium on bonds. The int. charge on debent's is included here in full, but it was not paid. (V. 38, p. 88, 116, 203, 425, 480, 541, 572; V. 39, p. **679**.)

-(V. 33, p. 88, 116, 203, 425, 480, 541, 572; V. 39, p. 679.) **Richmond Fredericksburg & Potomac.**-Owns from Rich-mond, Va., to Quantico, 82 miles. In November, 1881, there were voted dividend certificates for \$755,039 to be issued to holders of com-mon stock (70 per cent on each share), to represent monors spent on the property out of earnings. The common stock is \$1,030, 100; guar-anteed stock, \$500,400 (6 per cent except \$19,000 guar. 7 per cent), and "dividend obligations" \$762,200. In April, 1834, the Va. Court of Appeals decided that the guaranteed stock had a claim for "dividend obligations" like those issued to common stock holders, and litigation is pending. 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.

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 Bailway & Ware-house Co.—This company was incorporated by an act of the Legisla-ture of Virginia of March 8, 1880. It is the auxiliary corporation of the Richmond & Danville RR. Co., controlling several stocks by own-



RAILROAD

STOCKS

AND

BONDS

[VOL.

XL.

APRIL, 1885.]

RAILROAD STOCKS AND BONDS.

onfor a great favor by giving immediate notice of any error disc

DESCRIPTION.	Miles	Date	Size, or	at the states	INT	TEREST		Bonds-Princi- pal, When Due,
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount Outstanding		When Payable	Where Payable, and by	Stocks-Last Dividend
 For explanation of column includings, etc., see notes on first pag: of tables. Rio Grande & Pecos-1st M. gold (\$20,000 p. m.) Rochester & Genessee Valley-Stock Rochester & Pillsburg1st mortgage Consol. mortgage Income mortgage 2d consolidated mortgage (for \$4,000,000) Equipment bonds (car trust) in 3 series. Rock Island & Peoria-Stock. 1st mortgage. Rome Watertown & Oydensburg-Stock. 1st mortgage. Consol. mort, extended July, 1882, at 5 per ct.). Income bonds. Syracuse Northern (gold). Ruiland-General mort. (8 per cent, reduced fo 6) New 2d mort. in exch. for equipment bonds, &c. Sabine Pass & Texes North-1st M. (\$3,500,000) Sacramento & Placerville -1st mortgage (8. V. RR.). 1st mortgage (8. & P. RR.). Ist mortgage (8. L. Champlain-1st M.,coup. or reg. Consolidated mortgage (for \$1,000,000) St. Joseph & St. Louis-Stock. St. Joseph & Western-1st M. St. Joseph & Pacific. 2d mortgage. 	Road. 31 18 108 258 258 91 417 97 190			Outstanding \$500,000 552,200 1,300,000 3,860,000 478,000 2,615,000 684,000 1,500,000 1,500,000 1,021,500 1,000,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,200,000 1,200,000	Cent. 6 g. 6 6 6 6 6 7 2 1 g 10 3 6 7 7 5 7 7 6 5 6 10 6 8 8 g. 5 3 6 6 6 7 7 5 7 7 6 5 6 6 8 9 5 7 7 5 7 7 6 5 6 6 8 9 5 7 7 5 7 7 6 6 8 9 7 7 8 9 7 7 7 7 7 7 6 6 8 9 7 7 7 7 6 7 7 7 7 7 6 7 7 7 7 7	Payable J. & D. J. & J. F. & A. J. & D. F. & A. Various J. & D. J. & J. K. J. J. & J. J. & J. K. J. J. & J. K. K. J. & K. J. K. K. J. & K. J. K. K. J. & K. J. J. & K. J. K. K. J. & K. J. M. & K. J. & K. J. J. & K. J. K. K. J. J. & K. J. J. & K. J. K. K. J. J. & K. J. K. K. K	Whom. N.Y., Mercantile Tr.Co. N.Y., by N.Y.L.E.&W.Co N.Y., Union Trust Co. do do do do do do do do do N.Y., Corn Exch. Bank. N.Y., Central Trust Co. do do do do do do solution N. Bk. N.Y. Central Pac. RR. do do Boston, C. Merriam, Tr. Bost., Am. L. & Tr. Co. Boston.	Dividend June 1, 1912 Jan. 1, 1885 Feb. 1, 1921 Dec. 1, 1922 Various. Jan. 1, 1885 Jan. 1, 1885 Jan. 1, 1885 Jan. 1, 1890 July 15, 1877 Sept. 1, 1910 Dec. 1, 1890 Jan. 1, 1892 July 1, 1932 July 1, 1932 July, 1, 1902 1875 1907 May 1, 1902
Kansas & Nebraska, 1st mortgage Kansas & Nebraska, 2d mortgage Hastings & Grand Island, 1st mort	$ \begin{array}{c} 115 \\ 115 \\ 25 \\ 001 \end{array} $	1876 1876	100 &c. 1,000	$1,900,000 \\ 1,200,000 \\ 375,000$	77	J. & J. J. & J. J. & J.	do	Jan. 1, 190 Jan. 1, 191 Jan. 1, 191
91. Louis Alton & Terre Haute-Stock Pref. st'ck (7 cumulative)	$\begin{array}{c} 331\\ 331\end{array}$		$100 \\ 100$	2,300,000 2,468,400	412		N.Y., Office 34 NassauSt.	May 1, 188

ership of a majority, the total miles of road thus controlled being 1,808. 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 for 1884 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 & Angusta 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, \$103,900 Rabun Gap Short Line, \$55,900, Terminal stock, \$3,133,980 Georgia Pacific Railroad; and the fol-lowing bonds: \$100,000 Knoxville & Augusta 1st mortgage 6 per cents, \$368,000 Spartanburg & Asheville 1st mortgage and \$4,110,000 2d mortgage. \$1,603,553 Virginia Midland 6 per cent Acc. Incomes, \$315,000 Northeastern of Georgia general mortg., \$1,828,156; Georgia Pacific 2d incomes, and \$309,200 Blue Ridge RR. and miscellaneous county and township bonds, and \$28,900 subscriptions. In Jan., 1883, the above trust notes were issued at 90, secured by a deposit of stocks and bonds as collateral, and were taken up and renewed Jan. 1885. (V. 40, p. 29.) **Rio Grande & Pecos**,—Projected from Laredo, Texas, to Brazos envisoe 251 miles Converted from Laredo, Texas, to Brazos

Rio Grande & Pecos.—Projected from Laredo on Rio Grande River, to 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 & Genessee Valley.—Owns from Avon to Rochester. N. Y., 18 miles. This road was leased July 1, 1871, in perpetuity, to Erie Railway, and now operated by New York Lake Erie & Western. Rental, \$34,012. James Brackett, President, Rochester, N. Y.

Erie Rallway, and now operated by New York Lake Erie & Western. Rental, \$34,012. James Erackett, President, Rochester, N. Y.
Rochester & Pittsburg.-Owns from Rochester, New York, southward to Punxutawney 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.
In December, 1884. a statement of the various issues of bonds was made as follows: The new 2d consol. mortgage is for \$4,000,000, of which \$1,200,000 were reserved for extension of terminal facili-tiles in city of Buffalo, and have not been issued. Of the balance of \$2,:00,000 there were sold \$1,132,500; there were piledged as collateral security for loans \$1,482,500. The balance, \$185,000, have not been issued. The amount out-tanding is therefore \$2,615,000.
The Union Trust Co. is trustee and bonds and coupous are payable there. The old income bonds were \$1,\$70,000, of which the Union Prust 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 lst 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, and foreclosure is pending. For year ending Sept. 30, 1884, gross earn-ings were \$1,069,932; net, \$778,968; rentals, \$56,600; interest, taxes. &c., in full, \$431,549, deficit, after paying all annual charges, \$206,181.
For the quarter ending Dec. 31, 1884, gross earnings were \$31,947, 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, 7382, 4544, 494, 555, 581, 655, 67

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, III., to Peoria. This was the Peoria & Rock Island, and II., to Peoria. Anticle Science 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 naid on the stock. Gross earnings in 1883, \$354,897; net, \$107,048, 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; Stady 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 of the Stock Gross earning the proceed 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 334 per cent overdue interest, (Dayl, 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 Farsons, New York, President. Fixed charges for interest and stock. The year are \$459.541.
For five months from Oct. 1, 1884, interest and rentals were \$522,269, other payments, \$14,526; surplus, \$26,684. Operations and earnings for three years past were :

Years. Miles. Pass'r mile. Fr'ht(ton)mile. Gross rec'ts. Net rec'ts 1881-82.....417 19,223.584 54,470,111 \$1,814,495 \$401,581 1882-83....417 19,272,541 55,834,358 1,694,231 300,723 1883-84.....418 20,079,247 61,220,005 1.716,525 563,776 -(V. 38, p 149,510,680.738; V. 39, p. 265,655, **705**; Vol. 40, p. 29, 61, 214, 281, 305, 338, 482.) **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 2da are a *first* mortgage on rolling stock and personal property. The common stock is \$2,480,600 and preferred \$4,000.00. 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.

54.7 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.

Stock. \$4,000,000. E. H. Farks, Freshent, 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. Grossearnings. 1883. \$121,905; net, \$45,738, deficit over charges, \$19,230. Gross, 1882. \$96,531; net, \$41,106; 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.

In July, 1879, management was transferred to the Detroit Lans. & No. St. Johnsbury & Lake Champlain.—Owns from Lunenburg, Yt., to Maquam Bay, on Lake Champlaip. 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 Levington Mo.

1981 320, noome, 3242, 662 gross and \$43, 166 net, not grage to make the second state of the second sta

DESCRIPTION.				[IN'	TEREST	OR DIVIDENDS.	Bonds-Principal, When Due,
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Par	Amount Outstanding		When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
 St. Louis Alton & Terre Haute-(Continued)- lst mortgage (series A) sinking fund 2d mortgage, preferred (series C) 2d mortgage, preferred (series C) 2d mortgage, preferred (series D) 2d mortgage, income St. Louis & Cairo-1st M., income (not cumulative) St. Louis f. Scott & Wichita-1st M. (\$15,000 p. m.) St. Louis Keokuk & N.W. Stock(\$1,350,000 is pref.) 1st mortgage, gold 1ncome bonds	$\begin{array}{c} 160\\ 85\\ 184\\ 135\\ 135\\ 135\\ 293\\ 293\\ 293\\ 293\\ 293\\ 293\\ 293\\ 293$	1864 1864 1864 1864 1864 1880 1881 1880 1887 1886 1876 1876 1876 1876 1876 1876	\$1,000 500 &c. 1,000 500 &c. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	$\begin{smallmatrix} 2,700,000\\ 1,620,000\\ 1,080,000\\ 1,000,000\\ 10,000,000\\ 10,000,000\\ 4,500,000\\ 7,144,500\\ 500,000\\ 2,766,500\\ \end{smallmatrix}$	7777700 gi gi gi si	A. & O. F. & A. M. & N. M. & S. June 1 A. & O. J. & J. J. & J. J. & J. J. & J. J. & J. F. & A. M. & N. M. & N. J. F. & A. M. & S. J. F. & A. M. & S. J. & J.	do do do do do do do do New York or London. New York, Moran Bros. Cedar Rapids, Ia., office. 	1894 1894 1894 1894 1894 1894 1921 Oct. 1, 1910 Oct. 1, 1910 Jan. 1, 1906 Jan. 1, 1906 Jan. 1, 1906 Jan. 1, 1900 Jan. 1, 1900 Mov. 1, 1900 Nov. 1, 1900 Nov. 1, 1901 June 1, 1892 1920 1919 July 1 1933

terest, \$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, \$5,833,855. Gross earn-ings in 1883, \$286,712; net, \$65,099.
St. Louis Hannibal & Keokuk.—Owns from Hannibal, Mo., o Gilmore, on Wabash St. Louis & Pacific, 82 miles. In 1883 acquired vontrol of Forest Park & Central Road, for entrance to St. Louis. Stock, \$1,636,000. Earnings for 1883, \$100,979; net, \$6,623. W. Walker, President, Hannibal, Mo. On Feb. 8, 1884, E. J. Case, of Peoria, III., was appointed receiver, and up to Jan., 1885, there had been issued \$170,000 of receiver's critificates. See V. 38, p. 178. (V. 38, p. 173, \$23; V. 40, p. 61.)

323; V. 40, p. 61.) **St. Louis Keokuk & Northwestern.**—Owns from Keokuk, Ea., 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 naturum of 1879. Income bonds above were originally a part of \$2,700,000 first mortgage bonds, but by agreement they were changed ato their present form. Gross earnings year 1882 \$411,494; operating Groenses, \$412,988; deficit, \$1,494. Gross in 1883, \$536,912; expenses, \$437,772; net, \$99,140. W. W. Baldwin, President, Burlington, Ia.

crpenses, \$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 FR. 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.
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 Joplin, 10 miles; Girard to Galena, Kan, 47 miles; Corongo, Mo., to Joplin, 10 miles; Girard to Galena, Kan, 47 miles; Carbon Smiles; total operated, 76 miles. The eastern terminus was at Pacific. Mo., till December, 1893, and from there to St. Louis, 37 miles, the tracks of the Missouri Pacific were used. The tracks of the Atchison Topeka & Sant Fractisco. The Source, Mo., to Reater, 1893, 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.

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 enccessor to the Atlantic & Pacific in Mo. The latter embraced the South Pacific RR. (originally the Southwest Branch of the Pacific RR. of Mo., ohartered Dec. 25, 1852), which was consolidated with the Atlantic & Pacific road Oct. 25, 1852), which was consolidated with the Atlantic & Pacific road Oct. 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 of Missouri July, 1872, July 1

	1881.	1882.	1883.
Lands	\$1.749.455	\$891.961	\$246,425
Town lots		95,050	73,650
Contracts		563,307	464,436
Cash balances		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 increas-ing its annual interest charges. The relations with the present Atlantic & Pacific Co., as a partjowner 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 1833 (CHRONICLE, V

wing: 1891. 661 ATIONS ANJ 1881. 293,228 8,529,140 3.59 ets. 683,544 3,867,774 1 1.90 ets	1882. 348,811 20,148,500 3.68 cts. 753,573	1883.428,98725,872,527 $3.26 cts.784,735$	1884. 1884.
661 ATIONS AND 1881. 293,228 8,529,140 3.59 cts. 683,544 3,867,774 1	725 D FISCAL RES 1882. 348,811 20,148,500 3.68 cts. 753,573	776 ULTS. 1883. 428,987 25,872,527 3.26 cts. 784,735	 1884.
ATIONS AND 1881. 293,228 8,529,140 3.59 cts. 683,544 3,867,774 1	D FISCAL RES 1882. 348,811 20,148,500 3.68 cts. 753,573	ULTS. 1883. 428,987 25,872,527 3.26 cts. 784,735	
1881.293,2288,529,140 3.59 ets. 683,544 3,867,774 1	1882. 348,811 20,148,500 3.68 cts. 753,573	1883.428,98725,872,527 $3.26 cts.784,735$	
293,228 8,529,140 3.59 ets. 683,544 3,867,774 1	348,811 20,148,500 3.68 ets. 753,573	428,987 25,872,527 3·26 cts. 784,735	
8,529,140 3·59 cts. 683,544 3,867,774 1	20,148,500 3.68 ets. 753,573	25,872,527 3.26 cts. 784,735	
8,529,140 3·59 cts. 683,544 3,867,774 1	20,148,500 3.68 ets. 753,573	25,872,527 3.26 cts. 784,735	
3·59 cts. 683,544 3,867,774 1	3.68 ets. 753,573	3·26 cts. 784,735	
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			2,100,000
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1,617,966	1,625,781	1,823,128	2,135,378
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		-,,	
C C	ACCOUNT.	¢.	\$
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20,048	20,807	24,070	
1 503 205	2 003 316	2.097.813	
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001 400	1 071 915	1 303 579	7
315,000	315,000	315,000	
7	7		
162,575	63,913	39,857	
1 408 932	1 499 754	1.669.440	
184 273			
	1-89 ots. \$ 665,331 152,582 3,160,523 1,617,966 1,542,557 IXCOME \$ 1,542,557 1,593,205 821,492 109,865 315,000 162,575 1,408,932	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

Balance, surplus..... 184,273 503,562 428,373 -(V. 38, p. 31, 313, **330**; V. 39, p. 554; V. 40, p. 214, 270, 305, 338.)

Solution Solution Sector Solution Sector Solution Sector Solution Solu

APRIL. 1885.

RAILROAD STOCKS AND BONDS.

DESCRIPTION.	Miles	Data	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due Stocks-Last Dividend.
 St. Paul & Duluth-Preferred 7 p. c. stock & scrip. Common stock. 1st mort. bonds, coup. or reg Taylor's Falls & Lake Sup. 1st mort., cp.,guar St. Paul Manneapolis & Manitooa-Stock. 2d M., and 1st on road from St. Paul to Watab 1st mort. land grant sinking fund, gold. 2d mort., gold 2d mort., gold (512,00') per mile). Consoi mort., gold (for \$50,000,000), coup. or reg Minneap. Un. RR., 1st M., gold,guar.(\$3,000,000) St. Paul & No. PacStock (\$10,000,00) authorized) General mort., gold. d. gr., skg. fd., coup. or reg Western RR., Minn., 1st mortgage, RR. Sandusky Mansfield & Newark-Re-organized stock 1st mortagae, new. 	$\begin{array}{c} 225\\ 169\\ 21\\ 1,350\\ 76\\ 656\\ 656\\ 413\\ 1,394\\ \hline 126\\ 152\\ 60^{1}2\end{array}$	 1881 1884 1862 1879 1879 1879 1879 1883 1883 1883 1877 1869	$\begin{array}{c} \$\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 50\\ 1,000\end{array}$	$\begin{array}{c} \$5,376,970\\ 4,055,407\\ 1,000,000\\ 210,000\\ 0,000,000\\ 366,000\\ 5,350,000\\ 8,000,000\\ 5,676,000\\ 1,976,000\\ 2,150,000\\ 5,000,000\\ 5,000,000\\ 439,000\\ 1,074,832\\ 2,300,000\end{array}$	5 6 1 2 7 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	F. & A. J. & J. QF. J. & J. J. & J. J. & J. M. & N. J. & J. J. & J. GJ. F. & A. M. & N.	N.Y., 63 William St. do do New York and London. do do N.Y., 63 William St. do do N.Y., Winslow, L. & Co. do do	Aug. 1, 1931 Jan. 1, 1894 May 1, 1885 1892 1909 Oct. 1, 1909 Nov. 1, 1910 July 1, 1933 July 1, 1923 April 15, 1885 Feb. 1, 1923 May 1, 1907 Feb. 1, 1884
 San Francisco & North Pacific-Stock. Savannah Florida & WestConsolidated 1st mort. South Georgia & Florida, 1st mortgage do do 2d mortgage. Savannah Grifin & N.Ala1st mortgage. Schenectady & Dunesburg-1st M., guar. D. & H. Scheutelay & Dunesburg-1st M., guar. D. & H. Schoulder State (strain and strain and strain	$\begin{array}{c} 193 \\ 93 \\ 286 \\ 58 \\ 60 \\ 14^{1}2 \\ 19 \\ 98 \\ 124 \\ \cdots \\ 80 \\ 31 \\ \cdots \\ 29 \\ 28 \end{array}$	1867 1869 1869 1871 1874 1876 1879 1880 1883 1883 1882 1884 	1,000 500 &c. 1,000 1,000 100 &c. 500 &c. 1,000 1,000 1,000 1,000 1,000 1,000 50 500 &c.	$\begin{array}{c} 2,300,000\\ 3,750,000\\ 1,780,500\\ -200,000\\ 500,000\\ 500,000\\ 576,050\\ 1,294,000\\ 283,000\\ 553,000\\ (3)\\ 80,000\\ 1,302,800\\ 1,000,000\\ 500,000\\ 869,450\\ 2,000,000\\ \end{array}$	77776229 777675563	J. & J. M. & N. J. & J. J. & J. J. & J. J. & J. J. & J. J. & S. J. J. & S. J. M. & N. M. & N. M. & S. M. & S. M. & S. M. & S. J. & S. J. & S. J. & S. J. & S. J. & S. & S. & S. & S. &	New York, H. B Plant. do do Savannah, Cent. R.R.Bk Del. & Hud. Canal Co. Philadelphia, Office. New York. do do do do do do do do do do do h.Y., Winslow, L. & Co. Balt., Farm. & Plant. Bk. Phila., Phil. & Read.RR. do do	July, 1902 July, 1897 May 1, 1899 May 1, 1899 July 1, 1899 July 1, 1891 Sept. 1, 1924 Jan. 15, 1885 Jan. 1, 1894 July 1, 1910 Sept. 1, 1922 Nov, 1, 1884 May 1, 1912 Feb. 1, 1924 Feb. 1, 1824

Years. Mile	Pass. Mile.	Freight (ton) Mile.	Gross Earnings.	Net Earn'gs.
1880-81 15	8 19,161,449	107.089.535	\$1,565,515	\$188.574
1881-92 158	8 18,311,812	115,982,845	1,596,126	408.566
1882-8315	8 18,585,282	111,810,481	1,709,954	442,218
1883-84 15	8 18,741,460	104,209,720	1,490,307	375,543
-(V. 38. n. 69	2. 176 · V. 40. n.	150.356)		C. C. C. C. C.

1883-84..158 18,741.460 104.209,720 1,490,307 375,543 -(V. 38, p. 62, 176; V. 40, p. 150, 356.) **St. Paul & Duluth.**-LINE OF ROAD.-St. Paul, Minn., to Duluth, Minn., 155 miles; branch to Knife Falls, 7 miles; leased; Stillwater & & t. Paul R., 13 miles; Mineapolis & Duluth R.R., 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. 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 pre-ferred has one vote. Preferred stock has a prior right to 7 per cent from "income from all sources, including land sale," then common to receive 6 p. c.; then remainder of income to be applied to purchase of pref. stock. Then et income from 1878 having been spent on improvements, it was determined to issue 10 per cent of new preferred stock to the pre-ferred stockholders of record Nov. 1, 1881, payable Nov. 14, to repre-sent the cash so spent in improvements, and the Aug. 1. 1854, divi-dend was paid in preferred stock, increasing the stock to sh 25,237,570. 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, 1834. In 1834 land and accounts) Dec. 31, 1834, were §431,875. Gross earnings and net income on railroad only, atter deduct-ing a'l fixed charges, were as follows: Gross Net Gross

	earnings.	earnings.	earnings.	earnings.
1881			1883\$1,328,527	\$271,186
1882			1884 1,317,314	398,091
-(V. 38, p. 1	77; V.39, p	. 72, 183;	V. 40, p. 267.)	

The annual report for yes	INCOME A	CCOUNT	4, was in V.	39, p. 323.
	1880-81. \$	1881-82.	1882-83. \$	1883-84.
Gross earnings Net Receipts –	3,700,853	6,629,694	9,148,524	8,256,868
Net earnings. Revenue from Land Dep't Other receipts.	$\substack{\textbf{1,837,817}\\223,832\\4,600}$	3,113,916 860,677 34,259		
Total income Disbursements—	2,066,249	4,008,802	5,459,519	4,960,182
Interest on debt Dividends Rate of dividend	1,109,951	1,188,091 975,000 8	1,264,279 1,724,664 8	1,949,690 1,600,000 8
Sinking fund Miscellaneous	223,832	702,864 157,812	813,945	418,270 381,545
Total disbursements Balance, surplus -(V.38, p. 60; V. 39, p. 21	732,466	3,023,767 985,085	3,802,888 1,656,631	4,349,505 610,677

c. 2,000,000 7 g. J. & J. do do July, 1901
St. Paul & Northern Pacific, --Line of road Brainerd to Minneap olis, 126 miles. This company was incorporated in 1874 as the Western RR. Go. of Minneapolis and score since of Minneapolis and score since of Minneapolis and St. Paul. The terminal improvements at Minneapolis are on 20 acres in the business centre of the city, and for similar purposes in and about Minneapolis and St. Paul. The terminal improvements at Minneapolis are on 20 acres in the business centre of the city, and for similar purposes in and about Minneapolis and St. Paul. a total of 490 acres is owned. The hand 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 Pac. at a net rental equal to 40 p. c. of the gross receipts, but the bonds are guaranteed principal a: d inferrest. The stock is placed in trust with Farmers' L. & T. Co., the power to vote being held by N-athern Pacific Company; but "beneficiary certificates" entitling holders to dividends are issued. 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 602 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 Minneapota bonds in above table. Since 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 the set of the set of

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 Bailroad, 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 Eric 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 Guerne-ville, 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, \$538,821; net, \$263,296. In 1882, gross, \$505,771; net, \$222,987.

net, \$222,987. **Savannah Florida & Western.**-Owns from Savannah, Ga., to Chattahoochee, Fla., 258 miles; branches-Bainbridge Junction to Bain-bridge, 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 organiza-tions, 75 miles. This was a consolidation in 1865 of the Savannah Albany & Guif Railroad and the Atlantic & Guif under the latter name. The Atlantic & Guif road was sold in foreclosure of the second mortgage on November 4, 1879, subject to the consolidated mort-gage 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 not. In 1882 gross earnings, \$1,675, \$17; net, \$358,762. H. B. Plant, President, New York. (V. 38, p. 619. Savannah Griffin & North Alabama, Owns from Griffin.

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 earn-ings \$61,989; net, \$16,179.

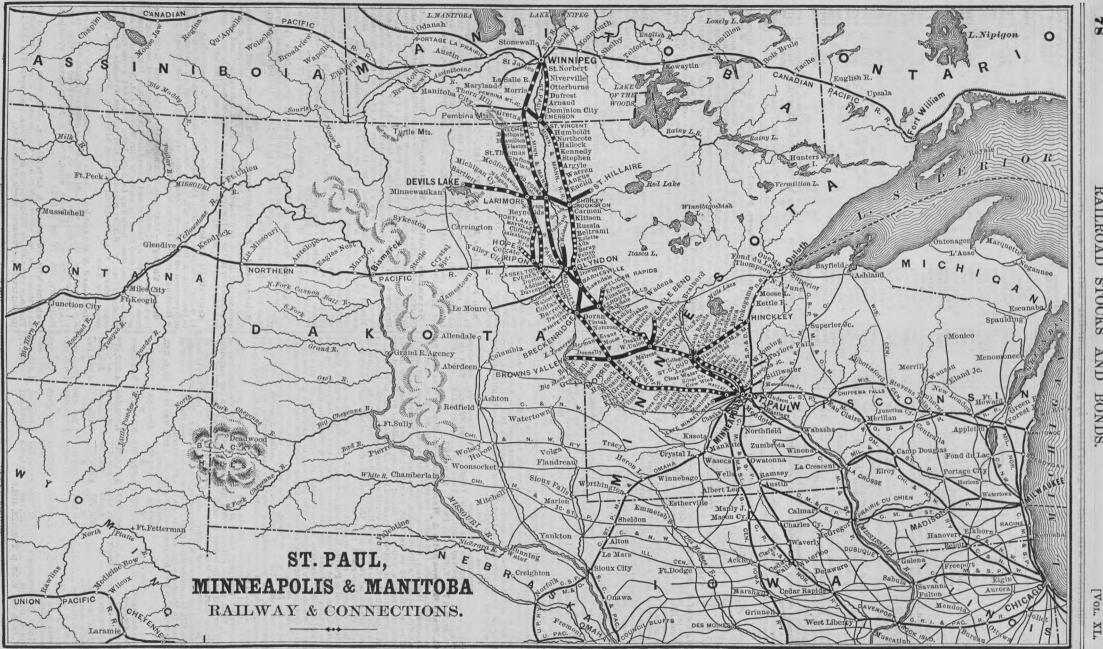
Schenectady & Duanesburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Formerly Schenectady & Sus-quehanna Railroad, and was foreclosed in 1873; reorganized and leased in perpetuity to the Delaware & Hudson Canal Company. Lease rental, \$30,000 per year, paying 6 per cent on bonds.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

Schuylkill Valley.—Owns from Palo Alto to Reevesdale, Pa., 11 miles; branches, 8; total, 19 miles. It is an old road, and was leased to the Phila. & Reading RR. from Sept. 1, 1861, at an annual rental of 5 per cent on the stock. Operations are included in the Philadelphia & Reading reports. Has no bonded debt. Pa.,

Scioto Valley.—Owns from Columbus, O., to the Ohio River oppos-ite Ashland, Ky., 132 miles. Enough of the consolidated mortgage is reserved to take up the first and second mortgage bonds. It was proposed to extend the road from Columbus to Fort Wayne, Ind. None of the con-sol. bonds had been issued up to July, 1884. In 1884 gross earnings, \$556,933; net, \$136,379; rental, \$53,476; interest on bonds, \$155,400; other interest, \$60,470; deficit for year, \$195,910. Wm. Adams, Presi-dent, 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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78

RAILROAD

STOCKS

AND

BONDS

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

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings. &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due. Stocks-Last Dividend.
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'rce.	1889 & 1907
West Pennsylvania & Shenango, 1st mortgage								
Shore Line (Conn.) -Stock	50		100	1,000,000	312	J. & J.	N. H., Nat. N. H. Bank.	Jan. 5, 1885
1st mortgage	50	1880	1000&c.	200,000	412	M. & S.	do do	March 1010
Sodus Bay & Southern1st mortgage, gold	34	1884	1,000	500,000	5	J. & J.	N. Y., Penn. RR. Office.	July 1, 1924
Somerset-1st mortgage, gold	25	1871	100	450,000		J. & J.		July, 1891
South Carolina—Stock	247	::::	100	4,204,160	5			Feb. 1, 1883
1st mortgage, sterling loan. 1st mortgage, dollar bonds (L)	247	1868	Various	341,019	5 g.	J. & J.		1885 to 1888
1st mortgage, Jollar bonds (L)	247	1868	500	380,500	7	J. & J.	N.Y.,Co.'s Office, 68 Wm	
1st consol mortgage (for \$5,000,000)	247	1881	1,000	4,276,000	6	A. & O.		Oct. 1, 1920
2d consol. mortgage.	247	1881	1,000	1,130,000	6	J. & J.		Jan. 1, 1931
Income mortgage bonds (not cumulative)	247	1881	1,000	2,538.000	6	Yearly.		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.)	76			2,000,000	6			1910
South Pacific Coast-Stock.				1,000,000				
South Pennsylvania-Stock (for \$15,000,000)				(?)				
South Pennsylvania-1st mortgage, gold	24	1000		625,000	7 g.	M. & S.		Mar. 1, 1900
Southern Cent. (N. Y.)-1st mortgage bonds	114	1869	1,000	90,000	2	F. & A.	N Y., Vermilye & Co	Aug. 1, 1899
New consol. mort. (for \$3,400,000) convertible	114	1882	200 &c.	2,967,400	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.	Roston, Nat. Union Bk.	Apr. 1, 1909 Jan. 1, 1910
Southern Kansas & Western-1st mortgage	149	1880	1,000	1,715,000	7	J. & J.		Jan. 1, 1910
Sumner County RR1st mortgage	18	1880	1,000	230,000	7	M. & S.		Sept. 1, 1910
Ottawa & Burlington RR1st mortg.	42	1880	1,000	500,000	6	A. & O.	do do	April 1, 1909
Southern Maryland-1st mortgage, gold	384	170 100	1.000	500,000	6 g.	T	N	
Southern Pac. of Arizona-1st mort., gold, cp. or reg.		79-'80	1,000	9,604,000	6 g.	J. & J.		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.		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	312	J. & D.	Savannah, Cent. RR. Bk.	Dec. 24, 188

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 Rallway 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.

CHRONICLE WITH THE reports of the Northern Cent. R.R. Gross earnings for 1882-83, \$500,688; net, \$300,847. Geo. B. Roberts, President, Phila.
Shenandoah Valley.-(See Map of Norfolk & West.)-From Hagers-town, Md., to Waynesboro and thence to a connection with the Nor-folk & 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 RR. for exchange of business was made in 1883, by which the Pennsylvania and the Cumberland Valley RR. companies agreed to lay by a certain percentage of their gross receipts from business with the Shenandoah Val to be used for the purchase of Shenandoah Valley's general mortg. bonds. In any year prior to October 1, 1888, this fund may be applied to the purchase of coupns if the earnings are insufficient to pay interest. The stock is \$3,696,200, of which \$3,057,100 is held by the Norfolk & Western RR. Co. In March, 1885, owing to a deficiency in earnings to meet liabilities, Sydney F. Tyler was appointed receiver, ou application of the Fidelity Insurance Trust & Safe Deposit Co. The April interest is in default. 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, 394, 427.)

655; V. 40, p. 183, 394, 427.)
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 carnings 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 foreelosure and reorganized under present title June 29, 1864. Dividends 31₂ 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 pre-pared to reorganize the company. Gross earnings in 1883-84, \$31,162; net, \$4,175. Gross in 1832-83, \$25,906; net, \$1,660.
Sodus Bay & Southern.—From Sodus Point to Stanly, N. Y., 34 miles. The Ontario Southern was foreclosed Nov., 1882, and this com-pany organized. The stock is \$500,000, owned by Northern Central RR. Co., by which this road is operated. (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 Canden, 38 m.; extension. 4 miles: total main line and branches, 247 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, Jan., 1885, \$200,000 2d consoli-dated bonds and \$462,000 incomes. The annual report was in the CHRONICLE, V. 40, p. 336. INCOME ACCOUNT.

INCOME ACCOUNT.

Total gross earnings	1882.	1883.	1884.
	\$	\$	\$
	1,313,821	1,326,969	1,233.292
Net earnings	501,191	432,875	382,724
Other receipts	3,497	13,8.0	5,880
Total income Disbursements—	504,688	446,765	388,604
Interest on debt Interest on incomes Miscellaneous	$357,917 \\ 126,900 \\ 4,149$	$373,754 \\ 76,140 \\ 2,472$	382,722 252
Total disbursements	488,866	452,366	382,974
Balance	sur. 15,822	def. 5,601	sur. 5,630

-(V. 38, p. 176; V. 40, p. 336.) South & North Alabama.-Owns from Decatur, Ala., to Mont-gomery, 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 mort-gage 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, nave 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.

5.149,300
 312
 J. & D. Savannah, Cent. RR. Bk. Dec. 24, 1884
 South Pennsylvania. — This is the title of the company constructing a railroad in Penrsylvania in which Mr. W. H. Vanderbillt is supposed to be very heavily interasted. The line is in progress between Harrisburg & Pittsburg, 225 miles making a western extension of the Philadelphia & Reading system. The issue of stock and bonds has not been made public. It is expected that the road will be completed by July, 1836. Robt. H. Sayre, Pres. Office, Harrisburg. (V. 39, p. 209.)
 South Pennsylvania Railway & Mining Co.—South Pennsylvania for the Reinmond to Ore Banks, 2 miles. Leased for 199 years from March 1, 1870. to Cumberland Valley Railroad Company. Road originally organized under the name of Southern Pennsylvania Iron & Railroad Company, but was sold by foreclosure of second mortgage December 1, 1872, and reorganized under present name. Capital stock, \$200,000. In March, 1885, it was practically merged in the Pennsylvania system by purchase of all its bonds by the Cumber' and Valley.
 Southern Central (N. Y.)—Owns from Fairhaven, N.Y., to Penn-sylvania State Line, 114 miles. Leases the Ithaca Anburn & 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 controled. 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 the years, and \$100,000 are held in trust to retire the prior bonds due in 1899. Capital stock paid in is \$1,790.574. In 1832-384, gross earnings were \$44,329; ett, \$170,867; in 1882-33, gross, \$511,900; net, \$230, 579. (V. 40, p. 153.)

579. (V. 40, p. 153.)
5079. (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 Holiday, 14 miles; Cherryvale to Harper Kan., 149 miles; Wellington, Kan., to Hunnewell, Kan., 18 miles: Ottawa & Burlington RR., 42 miles; total operated, 398 miles. The K. C. & Emporia RR., Emporia to Ottawa 56 miles; Kansas Southern RR., 20 miles, and Harper & Western, Harper to Attiza, 12 miles are operated under lease. Total miles Jan. 1, '855, 506. The So. Kansas Railway is a consolidation of the Kansas City Lawrence & Southern Kansas RR. 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 actosidate 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. 33, p. 31, 295, 479, 678; V. 39, p. 47, 157, 263.)

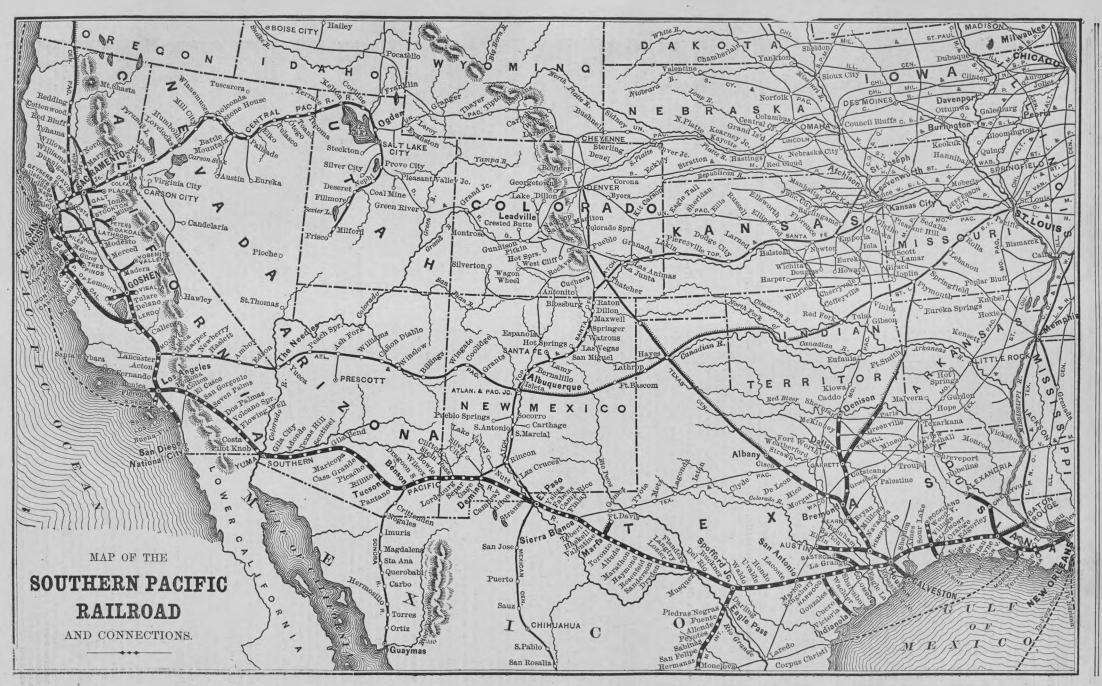
Southern Maryland, -The Southern Maryland RR, was designed to extend from Point Lookout, at the mouth of the Potomac River, to Washington. Interest was in default and W. W. Scott appointed receiver See CHRONICLE, V. 36, p. 445.

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.

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, 100¹2 miles; Carnadero June. to Soledad, 60¹2 miles; and leased line, Castroville June. 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., 521 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 atfiliated lines extending to El Paso, and thence over the Galv. Har. & San Aracisco passing over the Southern Pacific lines. ORGANIZATION, &c.-The Southern Pacific was a consolidation Oct. 12,

San Ant. and its connections to Galveston and New Orleans. ORGANIZATION, &C.—The Southern Pacific was a consolidation Oct. 12, 1870, of the Southern Pacific, chartered Dec. 2, 1865; the San Francisco & San Jose, Aug. 18, 1860; Santa Clara & Pajaro Valley, Jan. 2, 1868, and California Southern, Jan. 22, 1870. Afterwards the Southern Pacific Branch RR. (chartered Dec. 23, 1872,) and the Los Angeles & San Pedro (chartered Feb. 18, 1863) were absorbed. The Central Pacific RR. leased the southern division of this road, but in March, 1885, the lease was turned over to the Southern Pacific Company. 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

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 m 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; there are struction 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



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

DESCRIPTION.	Miles	Date	Size, or		IN	FEREST		Bonds-Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		of	Don	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by	
on first page of tables. Southwest Pennsylvania—Stock. 1st mortgage. Spuyten Duypil & Port Morris—Stock. Slate Line & Sullivan—1st M., conv. (red'ble aft.'S8) Staten Island—1st mortgage. Sterling Mountain (N.Y.)—1st mort., income, guar. Stockton & Copperopolis—1st mort., (guar. by C. P.) Summit Branch (Pa)—Stock. 1st mortgage bonds. Sunbury Hazleton & Wilkesbarre—1st mortgage 2d mortgage. Suspension Bridge & Erie Junction—Stock. 1st mortgage (guar. D. L. & W.) Syracuse Binghampton & N. Y.—Stock. 2d mortgage (guar. D. L. & W.) Syracuse Geneva & Corning—1st mortgage. Syracuse Geneva & Corning—1st mortgage. 2d mortgage. 2d mortgage. 2d mortgage.	Road.	Bonds 1877 1877 1877 1873 1873 1873 1873 1875 1874 1878 1878 1878 1878 1878 1876 1876 1877 1875 1877 1875 1877 1873 1875 1877 1875	Value. \$1,000 100. &c. 1,000 500 &c. 500 1,000 500 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 500 &c. 500 1,000 1,000 500 &c. 500 1,000 1,000 500 &c. 500 1,000 1,000 500 &c. 500 1,000 500 &c. 500 1,000 500 &c. 500 1,000 500 &c. 500 1,000 500 &c. 500 1,000 500 &c. 500 1,000 500 &c. 500 1,000 500 &c. 500 1,000 1,000 500 &c. 500 1,000 1,000 500 &c. 500 1,000 1,000 500 &c. 500 1,000 1,000 500 &c. 500	$\begin{array}{c} \$546,150\\ 962,000\\ 989,000\\ 200,000\\ 300,000\\ 475,674\\ 500,000\\ 4,010,350\\ 1,192,000\\ 1,189,000\\ 1,350,000\\ 500,000\\ 1,350,000\\ 500,000\\ 2,500,000\\ 2,500,000\\ 2,500,000\\ 2,500,000\\ 2,500,000\\ 2,500,000\\ 2,81,400\\ 928,300\\ 600,000\\ 1,988,150\\ \end{array}$		Payable M. & S. F. & A. J. & J. J. & M. M. & M. M. & S.	Whom. Phila. and Greensburg. Philadelphia Office. New York. N Y., Union Trust Co. N.Y., Company's Office. New York. N.Y., Central Pacific. Phila., 233 So. 4th St. do do Phila., Guar. T. & D. Co N.Y. Lake Erie & West. N.Y., D. L. & W. RR. Co. do do Syracuse Savings Baak. N.Y., Farmers' L.& T.Co. N.Y., Farmers L.& T.Co.	Dividend. March, 1885 Feb., 1917 Jan., 1885 Jan. 1, 1893 July 7, 1895 January, 1905 Feb. 16, 1876 Jan. 1, 1904 May 1, 1938 July 1, 1896 Yearly.
Bonds of 1873. Terre Haute & Logansport.—Stock	$ \begin{array}{r} 177 \\ 52 \\ 228 \\ 161 \\ 165 \end{array} $	1873 1879 1879 1881 1884 1880 1881 1875 1882 1883	$\begin{array}{c} 1,000\\ 50\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 100\\ \end{array}$	$\begin{array}{c} 1,600,000\\ 500,000\\ 500,000\\ 2,000\\ 2,286,000\\ 2,286,000\\ 2,500,000\\ 2,500,000\\ 1,620,000\\ 2,075,000\\ 584,000\\ \end{array}$	6 7 g. 7 g. 6 7 g.	J. & J M. & N M. & N M. & N. J. & J. J. & J	N.Y., Farmers'L.& T.Co. N.Y., J. J. Cisco & Son. do New York Agency. N.Y., Company's Office. do do	1910 Nov, 1, 1909 May 1, 1911 Nov. 1, 1934 July 1, 1910 July 1, 1921

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.

ing fund of \$100,000 per year. LAND GRANT.—The land grant is 12,340 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 9,905,227 acres unsold Dec. 31, 1883.

604 for \$3,006,964, leaving 9,805,227 acres unsold Dec. 31, 1883. OPERATIONS, FINANCES, &C.—The Southern Facific of California, with its connecting lines, forms a route from San Francisco to New Orléans. Owning the Morgan RR. and Steamship Co., this line has a traffic from New York and other Atlantic cities direct to California. The Southern Pacific gave to the Atlantic & Pacific road a traffic guar-antee 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 \$8,398,006 in 1883; net, \$3,110,000, against \$4,258,656. Interest payments in 1884, \$2,433,300; in 1883, \$2,433,300, in 1884, in the CHRONICLE, V. 39, p. 181. Income account was as follows: INCOME ACCOUNT.

- INCOME ACCOUN	т.	
Receipts- Net earnings of Northern Division Rental of Southern Division	1882. \$642,508 1,666,666	1883. \$623,642 1,958,197
Contract with Wells, Fargo & Co Other sources Redemption of bonds	159,000	43,645 300,000
Total receipts	\$3,063,174	\$2,925,484
Disbursements— Interest on debt. Sinking fund. Taxes and street assessments Miscellaneous.	323,988	\$1,977.624 100,000 250,479 190,361
Total disbursements		\$2,518,464

-(V. 38, p. 62; V. 39, p. 21, 181, 263, 349; V. 40, p. 29, 121, 208, 335, 479.) Southern Pacific of New Mexico.-Road extends from Ari-zona State Line to the Rio Grande at El Paso, Texas, 167 miles. Oper-ated under lesse 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, \$6,888,500. Southwestern (Ga.)-From Macon, Ga., to Eufaula, 144 miles; has 177 miles of branches, the main one being from Fort Valley to Col-umbus, 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 operetes it at cost, paying net earnings \$259,885. Interest on bonds and 10 per cent on stock were paid out of net earnings of 1883 and 1884. Spuyten Duyyel & Port Morris.-Road is 6 miles in burth were

Bionds and 10 per cent on stock were paid out of net earnings of 1883 and 1884.
Spuyten Duyvel & Port Morris. —Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871. Rental is 8 per cent on capital stock of \$99,000. 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 Totten-ville, 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, sta3,000. One per cent dividend paid July 21, 1884.
Stocktom & Copperopolis. —Present company is a consolidation, made Nov. 17, 1877, of the Stockton & Copperopolis and the Stockton & Visalia. Line of road, Stockton & Copperopolis and the Stockton & Visalia. Line of coad, Stockton to Milton and Peters to Oakdale, Ca., 49 miles. Leased to Central Pacific Rairoad Company for thirty years from December 30, 1874. By the terms of the lease the lease agrees to pay principal and interest of the bonds. Capital stock, \$234,500. The tooparopolis and the Stockton & Visalia. Line of road, Stockton to Milton and Peters to Oakdale, Ca., 49 miles. Leased to Central Pacific Rairoad Company for thirty years from December 30, 1874. By the terms of the lease the lesse agrees to pay principal and interest of 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, \$1,715,235; net, \$254,014; 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. 203.) Sunbury Hazleton & Wilkesbarre.-Subbury 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, Phila-delphia. (V. 39, p. 522.) Sunbury & Lewistown.-Selipsgrove Junction to Lorid

delphia. (V. 39, p. 522.) Sunbury & Lewistown.-Selinsgrove Junction to Lewistown, Pa., 43 miles. Leased to Pennsylvania RR. for contingent interest in net earnings, which in 1882 were \$120,065; in 1883, \$132,235; in 1884, \$105,855. Stock, \$600,000 and div's of 6 per ct. a year have been paid. Suspension Bridge & Erie Junction.-East Buffalo Junction to Niagrar 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 Biochammton & New York -Owne from Codder

annum. Loss to lessees in 1880-81, \$17,901. In 1881-82, loss, \$18,296.
 Lessees own all stock except 297 shares.
 Syracuse Binghampton & New York.—Owns from Geddes-N.Y., to Binghampton, N.Y., 81 miles. Chartered as Syracuse & Bing-nampton and opened Oct. 23, 1854; foreclosed and reorganized April 30, 1857, and leased to Delaware Lackawanna & Western. In 1833-84 gross carnings, \$903,931; net, \$314,285; interest, \$141,400; divi-dends (8 per cent), \$200,000. In 1832-83, gross, \$963,433; net, \$454,023; int. \$141,500; div. (9 p. c.), \$225,000. (V. 39, p. 581.)
 Syracuse Ohenango & New York.—Owns from Syracuse, N.Y., to Earlville, N.Y., 43¹2 miles. The Syracuse & Chenango Valley Rail-road 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 organ-red, 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 inter-est account, \$26,413. In 1882-33 gross earnings \$\$6,139; deficiency after charging interest, \$33,990.
 Syracuse Geneva & Corning.—Owns from Corning, N.Y., to

atter charging interest, \$53,950. Syracuse Geneva & Corning. -Owns from Corning, N. Y., to Geneva, N. Y., 57 miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Co. at a rental of 331, per cent of its gross earnings. Stock is \$1,200,000. In 1832-83 gross earnings were \$556,860; net, \$281,439; rental, \$198,953; balance to lessee, \$82,485. In 1883-4, gross, \$678,370; net, \$267,237; rental, \$226,123; miscellaneous, \$65,070; loss to lessee, \$23,856. The second state is the dimension of the second state is a second state of the second state is the second state of t

miscellaneous, \$65,070; loss to lessee, \$23,856.
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 Yandalia & 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, \$104,103. In 1883-4, gross earnings, \$1,127,338; net, \$322,782; total net income, \$375,056; interest and Sper cent dividends, \$271,052; loss on T. H. & L. lease, \$83,419; loss on St. L. V. & T. H., \$14,310; surplus for year, \$6,245. (V. 40, p. 356.)
Terre Haute & Logansport.—Owns from Logansport. Ind.

loss on T. H. & L. lease, \$53,419; loss on St. L. V. & T. H., \$14,310; surplus for year, \$6,245. (V. 40, p. 356.)
Terre Haute & Logansport.—Owns from Logansport, Ind., to Rockville, Ind., 94 miles; leased, Rockville to Terre Haute, 22 miles. Total operated, 116 miles. Formerly Logansp. Crawfordsv. & Southw., which was sold in foreclosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first morfgage 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. The authorized \$50,000; Morgan Co., \$75,000; directors, \$5,300. The gross earnings in 1883 were \$290,262; net, \$28,511. In 1884, gross, £283,637; net, \$45,707 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 company. W. J. Paliner, President. Land grant, 16 sections per mile. Stock authorized \$12, 000,000.
Texas & New Orleans (of 1874).—Houston, Tex., to Orange

Texas & New Orleans (of 1874).-Houston, Tex., to Orange (Sabine River), 104 miles; and Sabine City to Rockland, 104 miles; total 203 miles. Belongs to the Huntington Southern Pacific system, together with the Louisiana Western. This was a reorganization, 1874, of the old Texas & New Orleans RR. The stock is \$5,000,000, and a controlling interest is owned by the Southern Pacific. In addition to above bonds, there are \$486,507 Texas School bonds. Gross earnings in 1834, \$372,141, against \$1,163,188 in 1833; net, \$355,520, against \$588,484. C. P. Huntington, President, New York. (V. 33, p. 61; V. 39, p. 324, 734; V. 40, p. 61, 153, 305, 394, 423.) .1 Subscribers will confer a great favor by giving immediate notice of any error

DESCRIPTION.	Miles	Date	Size, or		IN'	FEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due Stocks-Last Dividend.
on first page of tables. Texas & Pacific —Stock. Ist mortgage, gold, coup. (E. Div.). 2d mort., consol., gold, coup. (E. Div.). Income and land mort., E. Div., reg Scripfor int.on inc.mort.(red'mable in st'k or land) 1st mort., gold, land grant, Rio Grande Division. New Orleans Pacific, 1st mortgage. General and terminal mortgage (\$6,500,000) 2d mortgage, income. Texas & St. Louis in Mo.& Ark.—1st mort., gold 2d mortgage, income bonds, 1st M. on land do general 1st mortgage. Texas Western (N. G.)—1st mortgage. Texas Western (N. G.)—1st mortgage. Texas Western (N. G.)—1st mortgage. Texas Western (N. G.)—1st mortgage. Extension bonds. Elmira State Line Railroad mortgage. Toledo Ann Arbor & N. Mich.—1st mort., S. Div 1st mort., gold, No. Div.	Road. 1,391 524 524 524 521 3366 1,487 2666 190 54 54 20 7 610	Bonds 1875 1875 1875 1875 1880 1880 1880 1881 1881 1881 1881 1881 1881 1881 1881 1882 1875 1880 1880 1880 1880 1880 1880 1880 1880 1880 1880 1880 1880 1880 1880 1880 1880 1880 1880 1880 1881 1881 1881 1881 1881 1881 1882 1882 1882 1882 1885 1855 1885		\$32,161,900 3,874,000 9,316,000 8,862,000 2,709,000 13,028,063 6,720,000 4,740,000 4,740,000 4,740,000 2,128,000 2,128,000 1,817,000 1,817,000 1,817,000 1,817,000 1,25,000 2,65,000 1,60,000 800,000	Cent. g g g g g g g g g g g g g g g g g g g	Payable M. & S. J. & D. July. F. & A. J. & D. J. & D. J. & D. J. & D. J. & D. A. & O. A. & O. A. & O. A. & O.	Whom. Phila., N.York & London do New York& Philad'phia N.Y., Mercantile Tr. Co. do do N.Y., Nat.Bk.of Com'rce N.Y., Nat.Bk.of Com'rce New York. N.Y., Nat.Bk. of Com'rce N.Y., Bk. of N. America. 	Dividend. March 1, 190 June 1, 190 Jan. 1, 1915 Feb. 1, 1930 July 1, 1922 Oct. 1, 1901 Oct. 1, 1911 Oct. 1, 1911 June 1, 1922 Aug. 1 1922
Toledo Canada Śouthern & Detroit-Stock Toledo Cincunnatı & St. Louis-Stock 1st mortgage, gold 2d mortgage, mcome, not cumulative Tol. Del. & B., 1st mort., Tol. to Kok do 2d M., inc., non-cum., Tol. to Kok	$55 \\ 757 \\ 270 \\ 270 \\ 181 \\ 181$	 1881 1881 1880 1880	50 1,000 500 &c. 1,000 1.000	$1,547,662 \\15,000,000 \\2,924,000 \\2,706,000 \\1,250,00$	6 g.	J. & J. J. & J.	New York or London. Boston Office, do do do do	1921 July 1, 192 Jan. 1, 191 Jan. 1, 191

INCOM	IE ACCOUNT	C.	
Gross earnings	1882.	1883.	1884.
	5,919,732	\$7,045,652	\$5,918,756
Net earnings\$		\$1,648,007	\$783,932
Other income		392,791	129,124
Total receipts	1,689,803	\$2,040,798	\$913,056
Interest on debt\$	1,670,950	\$1,970,085	*\$1,970,190
Taxes and other charges	137,333	244,317	287,152
Total deductions\$	\$118,480	\$2,214,402	\$2,257,342
Deficit		\$173,604	\$1,344,286

* Full interest charge, but not all paid, partly funded. -{V, 38, p. 296, 331, **357**, 447, 510.572, 647, 680, 764; V. 39, p. 11, 84, 7, 129, 235, 325, 350, 382, 402, 436, 494, 581, 607, 674; V. 40, p. 183, 97, 129, 23 241, 302.)

241, 302.)
Texas & St. Louis in Missouri and Arkansas.—Narrow-gauge road from Birds Point, Mo., opposite Cairo, III., to Texarkana, Tex., 419 mfles, and thence by the "Texas & St Louis Rt. in Texas" to Gatesville, 304 miles; total, main line, 723 miles; branches, Paw Paw to New Madrid, 6 miles; McNeil to Magnolia, 6 miles; iotal, 755 miles. Capital stock is \$9,582,500 (par \$100), which amount includes \$3,945, 000 deposited in trust to take up a like amount of the old stock of the Texas & St. Louis in Texas. Also enough of the general first mortgage and general income bonds are reserved to retire the old first mortgage and general income sand \$12,500 per mile in 1st mortgage bonds, \$12,500 incomes and \$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 1833.
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.

die

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 mort-gages, 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. A different plan proposed in 1835 was referred to in V. 40, p. 454. (V. 38, p. 80, 220; V. 39, p. 41, 494; V. 40, p. 454.)
Texas Western.-Projected from Houston Tex to Presidio Date

Texas Western.-Projected from Houston, Tex., to Presidio Del Norte, Tex., 900 miles, and under construction. In operation, Houston to Scaley, 52 miles, connecting with Gulf Col. &S. Fe RR. Stock author-ized, \$3,000,000. Land grant 10,240 acres per mile. Fred. D. Grant, President, N. Y. City.

Tiega.—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 Rail-way Junction, 7 miles; and Arnot & Pine Creek RR., Arnot to Hoyt-ville, Pa., 12 miles; total, 67 miles, Controlled by N. Y. L. E. & W. The stock is \$391,200 com. and \$189,700 pref. In 1882-83, gross earn-ings, \$524,171; net, \$257.967; in 1853-84 gross, \$389.841; net, \$142,021; interest, \$57,851; surplus over all payments, \$65,286.

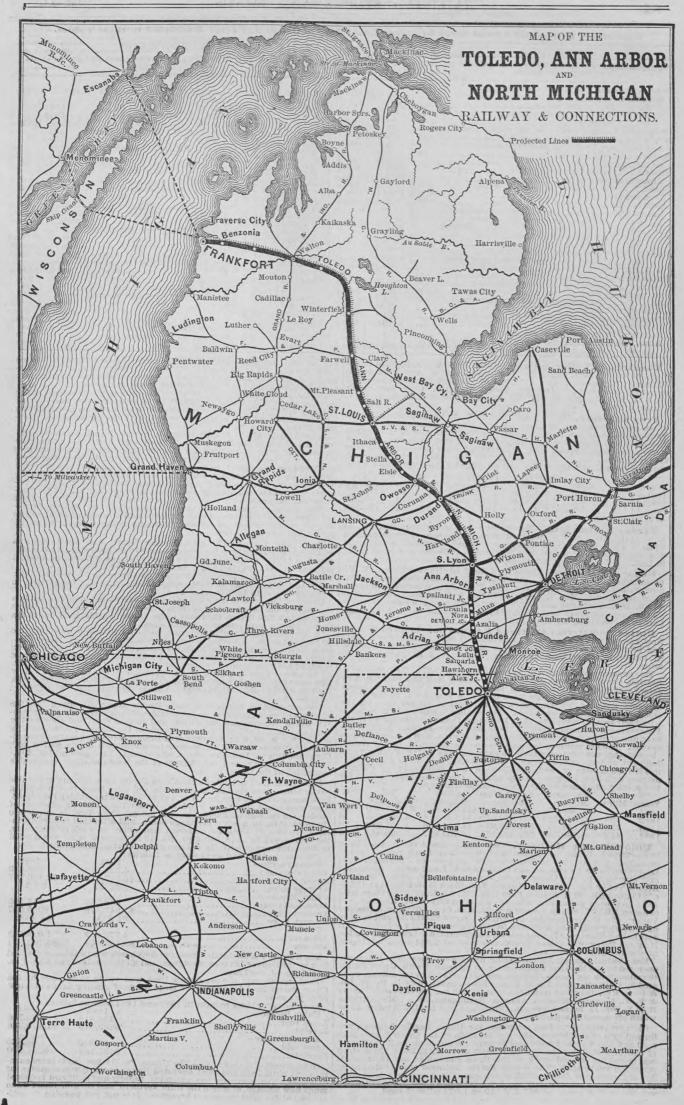
Toledo Ann Arbor & North Michigan.-(See Map.)-Owns from Toledo, O., to South Lyons, Mich., 61 miles; Owosso to St. Louis, Mich., 41 miles. The gap between Owosso and South Lyons, 50 miles, is under construction, and an extension of 140 miles northwest from St. Louis to Frankfort, on Lake Michigan, is 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 in-terest 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. in each year

Gross earnings and rentals Operating expenses	1882. \$178,237 99,153	1883. \$210,067 100,393
Net earnings	\$79,073	\$109,673
Interest on bonds	\$75,600	\$75,600

Toledo Canada Southern & Detroit.—Toledo, Ohio, to Detroit (G.T. Junction), Mich., 55 miles. Road opened September 1, 1873. Oper-ated by Canada Southern. The bonds were exchanged into Canada Southern first mortgage bonds at 70 per cent of face value.

(c) 1. Junction), Anch., 35 miles. Road opened September J, 1873. Operated by Canada Southern. The bonds were exchanged into Canada Southern first mortgage bonds at 70 per cent of face value. **Toledo Clincinnati & St. Louis**, —This is the consolidated line (narrow gauge) of the Toledo Delphos & Burlington and Toledo Cin. & St. Jouis. 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 serip 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 Porporty. The proposed plan of reorg nization (Quigley plan), in the CHRON-rOLE, 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 for \$7,000,000, to run fifty years, and bear interest at 4 per cent from January 1, 1885, to January 1, 1893 and 6 per cent thereafter. The exchange for old stock and bonds to be made as there state.
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 bonds (Corbin plan) made as there state.
At Cincinnati, June 26, by order of the United States Circuit fourt, four divisions of the Toledo Cincinnati & St. Louis bonds or thefer mortgage bonds at \$8,000 per mile on the St. Louis bonds or in place of the further states of the fourty is an add for \$20,000 to a commiltee of the bondholders. The payton & Sout





Subscribers will confer a great favo					INT	TEREST		Bonds-Principal, When Due
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	Rate per Cent.	When Payable	Where Payable, and by	
Toledo Cincinnati & St. Louis-(Continued)- Tol. Del. & B., Cincinnati Div., income, non-cum do Equipment bonds do Iron RR., 1st mortgage do incomes How mortgage bonds (for \$1,000,000) Tyrone & Clearfield-Stock 1st mortgage bonds (for \$1,000,000) Tyrone & Clearfield-Stock 1st mortgage income bonds. Uster & Delaware-1st mortgage 2d mortgage income bonds. Tonite N. J. RR. & Canal Companies-Stock Gold bonds do do do do do do do do dollar loan, mortgage, sinking fund, do gold loan, reg Joint Co.'s plain bonds do consol. mort. (sink'g fund after 18800 N. J. RR. & T. Co., 3d loan due State of N. J Unwan Pacific-Stock Ist mortgage, gold, on road and equipment 2d mortgage, currency (Government subsidy) 3d do on road (2d on land), sinking fund. Land grant bonds Omaha bridge bds, st'g, (s.f. about \$65,000 yrly) Collateral Trust bonds Collateral trust bonds for \$30,000,000, cp. or rs do Ist Mg, cp., on 140m. west Mo. Rn	60 35 533 64 741 429 2338 1,429 238 1,038 1,038 1,038 1,038	1854 1862 1868 1866-9 1874 1867-9 1874 1867-9 1871 1879 1883 1879	$\begin{array}{c c} 1,000 \\ 1,000 \\ \pounds 200 \\ 1,000 \\ 1,000 \\ 1,000 \end{array}$	$\begin{array}{c} 21.240,400\\ 1.824,000\\ 5,669,000\\ 2,000,000\\ 1.846,000\\ 1.800,000\\ 1.800,000\\ 0.841,000\\ 846,000\\ 5,000\\ 25,000,000\\ 100,000\\ 60.868,500\\ 27,229,000\\ 27,229,000\\ 27,226,512\\ 14,621,000\\ 3,360,000\\ 1.716,000\\ 4,662,000\\ 3,719,000\\ 15,927,005\end{array}$	6 67 7 2 5 7 7 2 5 7 7 2 1 5 7 7 2 1 5 7 7 2 1 5 7 7 2 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	$ \begin{array}{c} A. & \& \ O. \\ J. & \& \ J. \\ J. & \& \ J. \\ Q. \\ -J. \\ Q. \\ -J. \\ -J. \\ M. \\ \& \ O. \\ -J. \\ M. \\ \& \ O. \\ -J. \\ . \\ \& \ J. \\ . \\ \& \ D. \\ . \\ . \\ . \\ . \\ . \\ . \\ . \\ . \\ . $	do do New York Office. N. Y., Nat. B'k of Com. do do Phila., 233 South 4th. Rondout, Co.'s Office. Phila. and N. Y. Offices. Philadelphia Office. do do Phila., Pennsylv'a RR. London. Della., Pennsylv'a RR. Condon. Phila., Penn. RR. Office. Princeton, N. J. Philadelphia Office. N. Y., B'k of Commerce. New York and Boston. do do U.S. Treas., at matarity. New York and Boston. do do London & New York. N. Y., Union Trust Co. Boston, N. J. Bo Broadway.	July 1, 199 Apr. 10, 18 Feb. 1, 199 Oct. 1, 188 Mch. 1, 188 Mch. 1, 188 Mch. 1, 188 Feb. 1, 188 Sept. 1, 199 Jan. 1, 18 Overdue. April 1, 18 1896 to 182 Sept. 1, 18 1887'89 April, 1899 July 1, 12

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 same amount of 6 per cent bonds due 1910. Gross earnings in 1883-84, \$50,332; deficit, \$42,255. R. G. Taylor, Buffalo, N. Y., Pres. (V. 39, p. 655.)

(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 morts., and 2d consols. to redeem floating debt. \$319,000 of other issues of bonds out-standing Sept., 1884. Stock, \$1,623,110. In 1883-4 def. over all charges was \$27,008. Operations and earnings for three years past were: Pascencer. Freight (top). Cross. Net

		Freight (ton, Mileage, 24,979,268 25,965,501 16,733,352	67088 Earnings. \$523,547 569,820 483,561	Earnings. \$213,766 205,323 192,539
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-(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, President, Philadelphia, Pa. Ulster & Delaware.—Owns from Rondout (Hudson River), N. Y. to Stamford, N. Y., 74 miles. This was the Rondout & Oswego in 1876; reorganized May 28, 1872, as New York Kingston & Syracuse, and again-after foreclosure, May 1, 1875, as Ulster & Delaware. The stock is \$1,152,100. There are also \$50,000 real estate mortg. bonds. In 1883-84 the gross earnings were \$316.884; net earnings \$80,404. Thomas Cornell is Precident, Rondout, N. Y. United New Jersey Railroad & Canal Co.—LINES of ROAD.— New York to Philadelphia and branches, 135 miles; Camden to Amboy and branches, 226 miles; Trenton to Manunka Chunk and branches, 81 miles; total operated, 443 miles. Delaware & Raritan Canal, 66 miles. This company was formed by a consolidation in 1867 of the Delaware &

81 miles; total operated, 443 miles. Delaware & Rarnan Cana, or 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 Penn-sylvania 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. he lease has not been profitable in cash receipts to the Pennsylvania Railroad, and the net loss in 1879 was \$939,859; in 1880, \$10,35,308; in 1881, \$302,864; in 1882, \$568,759; in 1883, \$635,914; but the con-nection with New York was indispensable. Operations and earnings for five years past (including the canal) were as follows:

five years pas	Passenger	Fr'ght (t'ns)	Gross	Net	Div.,
Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.	
1881	197,366,974	480,995,398	\$13,022,864	\$4,211.590	10
	227,938,390		14,231,458 14,956,596	4,062,363 4.151.682	10
1883 435	238,561,431 248 789,706	542,827,918 552,423,171		3.960.043	10

1882... 425 224,55,561,431 542,827,918 14,265,696 4,151,682 10
1884... 433 238,561,431 542,827,918 14,256,596 4,151,682 10
1884... 443 248,789,706 552,423,171 14,709,887 3,960,043 10
Union Pacific Hailway,-(See Map.)-LINES OF ROAD.-Main line-Council BLiffs to Ogden and branches, 1,049 miles; other branches-Kansas City to Denver. 643; Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,832 miles; controlled and operated in the Union Pacific system January, 1885-Omaha & Repub. Valley RR., 237 miles; Omaha N. & Black Hills RR., 114; Colorado Central RR., 327; Echo & Park City RR., 32; Utah & Northern RR., 462; Lawrence & Emporia RR., 31; Junction City & Ft. Kearney, 87; Solomon RR., 57; Salina & Southwn, 36; Kan. Cen., 167; Den. & Boulder Valley, .27; Golden Boulder & Car., 6; Oregon Short Line and branch, 610; Greeley Salt Lake & Pacific, 54; Denver South Park & Pacific, 321; Salt Lake & Western, 57; Georgetown Breckenridge & Leadville, 8 miles; montana Railway, 9 miles; total thus controlled, 2,644 miles; total operated in the U. P. system Jan. 1, 1885, 4,476 miles.
The Central Branch Union Pacific and leased lines (388 miles) are operated by the Missouri Pacific under an agreement with Union Pacific (terminable on six months' notice), 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, 93 m.; total, 733 miles, all of which are operated separately.
McGANIZATION, &C.-This company, the Union Pacific Railway, was formed by a consolidation, January 24, 1880, of the Union Pacific Railway, 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 was issued for the old stock of the three company a land grant of 12,800 acres per mile, estimated at a total of 12,023,227 acres, and a subsidy in U. Shonds of \$27,

2,240,0001
 6 g. [F. & A.]
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 do
 Aug. 1, 1895
 ern" in 1861; then changed to "Union Pacific, Eastern Division." June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Rail-road 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 mort-gage of the Kansas Pacific.
 As to the debt of the Pacific railroads to the United States Govern-ment 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 first mortgage bonds. Second—To be placed in the sinking fund— the other half of the Government earnings and so much of \$550,000 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 \$60,865,500. having heen increased about \$10,000,000 since the company

the other half of the Government earnings and so much of \$\$50,000 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 consol-dation in 1880. Dividends since 1579 have been as follows: in 1880, 6 per cent; in 1881, 64; in 1882, 7; in 1883, 7; in 1884, 3²2. The yearly range in prices of the stock has been—In 1880, 80@1134; in 1881, 1054@1314; in 1882, 984@1194; in 1883, 704@01044; in 1884, 23@844%; in 1885 to April 18 41@515. 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 Uniton 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., \$\$50,000; Celorado 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; Danka & Rep. Valley RR. \$419,000; Utah & Northern RR. \$2,353,000; Denver South Park & Pacific RR. \$1,544,000; Kansas Central RR. \$1,162,000 ; total \$8,\$99,000. The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the generalmort. The con-sol. morig. trustees are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1885, the following bonds of the Kansas Pacific, making \$6,585,950 in all, viz:: Leavenworth Branch, \$568,000; income (unsub-ordinated) bonds, \$215,350; income (subordinated) bonds, \$3,751,600; Cheyenne Branch Den. Pac. bonds, \$2,000. J00. They also held \$1.892, 700 of the stocks and \$3,158,000 of the bonds of other companies controlled by the Union Pacific. LAND GRANT.—The lands on the Union Pacific main li

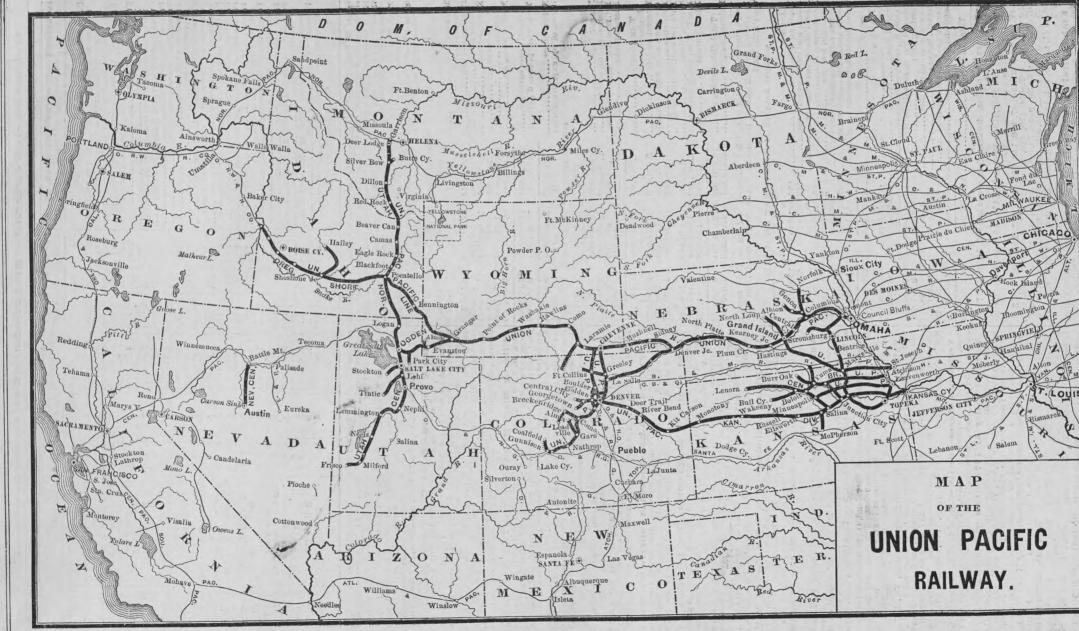
The sales in 1883 and 1884 were as follows: Union Pacific- Acress sold (net). Awount (net). Sector Average price. \$1 52	1883. 805,833 \$2,436,767 \$3 11
Ktan. Pacific- 452,566 Acress sold (net). \$1,917,876 Average price. \$4 21 ¹ ₂	218,185 \$965,557 \$4 41 ¹ 2
Total- Acres sold	1,024,018 \$3,402,324 ard, are covered of the Kan. Pac.
first by the Denver Division mortgage, and all the lands	

by the consol. mortgage. The large amount of sales during 1884 was owing to the sale by the Union Pacific land department of large tracts of grazing lands at a low

price per acre. Land sales for three months in 1885 and 18	84 were as fol	llows:
Union Pacific—	1885. 156,819 \$263,940	1884. 580,756 \$1,419,386
Receipts. Kansas Pacific– Acres sold.	95,330 \$391,180	86,425 \$394,880

OPERATIONS, FINANCES, &C.—The Union Pacific has made large earn-ings 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 esti-





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ubscribers will confer a great favor by gi	iving immediate notice of any	y error discovered in these Tables,
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DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
 Union Pacific-(Continued)- Kansas Pac., 1st mort., gold, 140th to 393d mile. do 2d M.(to U.S.Gov.) on 394m.W. Mo.R. do 1st, 394th to 633th m., 1.g., 3,000,000 acs do 1st mort., coup., (Leavenworth Br.). do Income bds, coup., 3d M.on 427 miles Utah Central-Stock. Utah South. Exten., 1st M., Juab to Frisco. Utah South. Exten., 1st M., Juab to Frisco. Utah & Nevada-Stock. Utah & Nevada-Stock. Utah & Nevada-Stock. Mortgage bonds. Black River & Morristown, 1st mortgage. Utica & Black River-Stock. Mortgage bonds. Black River & Morristown, 1st mortgage. Utica Ohenango & Susquehanna Valley-Stock. Stimortgage. Yalley (N. Y.)-Stock. Yalley (Ohio)-1st mortgage. Yealley (Va.)-1st mortgage. Yealley (Va.)-1st mortgage. Yealley (Va.)-1st mortgage. Yealley (Va.)-1st mortgage. Yealley on 183 (guaranteed by Fitchburg RR.). Yermont Valley of 1871-Btock. 1st mortgage. 	$\begin{array}{c} 3945\\ 2445\\ 344\\ 427\\ 280\\ 361_{42}\\ 105\\ 138\\ 37\\ 462\\ 180\\ 87\\ 36\\ 166\\ 10\\ 98\\ 31\\ 66\\ 10\\ 98\\ 31\\ 113\\ 59\\ \dots\\ 113\\ 138\\ 59\\ \dots\\ 108\\ 108\\ 108\\ 108\\ 108\\ 108\\ 108\\ 108$	1866 1865-7 1869 1866 1866 1879 1879 1879 1879 1877 1874 1871 1874 1883 766-72 1880 1871 1874 1873 1879 1881 1879 1881 1879 1881 1879 1881 1872 1883	\$1,000 1,000 50 &c. 100 1,000 1,000 1,000 1,000 1,000 500 &c. 1,000 500 &c. 1,000 500 &c. 1,000 100 500 &c. 1,000 100 500 &c. 1,000 1,000 500 &c. 1,000 1,000 500 &c. 1,000 1,000 500 &c. 1,0000 1,0000 1,000 1,000 1,00000000	$\begin{array}{c} 4,225,000\\ 1,000,000\\ 1,950,000\\ 5,55,860\\ 5,543,000\\ 2,047,000\\ 1,107,000\\ 1,107,000\\ 200,000\\ 200,000\\ 143,000\\ 4,000,000\\ \end{array}$	5 5 5 5 5 5 5 5 5 5 5 5 5 5	Payable M. & N. M. & N. M. & S. Q. J. J. & J. J. & J. J. & J. J. & J. J. & J. J. &	do do do do do do New York, 195 Br'dway. Utica. N.Y., Nat.Bk.of Com'ce. do Utica & N.Y.Bk.of Com. Utica. N. Y., D. L. & W. RR. N. Y., D. L. & W. RR. N. Y., Cont. Nat. Bank. N. Y., D. L. & W. do New York. Balt. and New York. Boston, Fitchburg RR.	Jan. 1, 1894 July 1, 1898 Jan. 1, 1891 Nov. 1, 1884 1886 & 1890 Jan. 1, 1911 During 1884 Aug. 1, 1911 1906 1921 Oct. 1, 1921 April 7, 1885 July 1, 1885 May 1, 1903 Jan. 1, 1885

mate the final effect of the competition of the several new Pacific lines o. the traffic of this road, nor the benefit to be derived from the Oregon Sho t Line, which was a heavy charge for some time, as it was not opened throu h to a connection with Oregon till November, 1884. The c aim of the Government for arrearages was decided in January, 1885, to ac about \$967,466, and was paid in full in April. For two months from Jan. 1, 1885, gross earnings were \$3,238,898, against \$3,072,448 in 1884; net, \$367,274, against \$423,789. The carings below cover only the main road in each year :

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The earnings below cover on	ly the main ro	ad in each yea	r:
FIS	CAL RESULTS.		
Miles operated Earnings—	1882. 1,821 \$	1883. 1,821 \$	1884. 1,832 \$
Passenger—Cash	5,054,344	4,545,348	4,110,340
Government.	143,386	113,768	102,257
Freight–Cash	$13,543,841 \\361,648$	12,596,584	11,075,841
Government		342,957	236,867
Company	1,496,678	1,328,751	347,602
Mail, express, &c	2,223,987	2,075,134	2,098,063
Total gross earnings	22,823,884	$\begin{array}{r} 21,002,542 \\ 10,354,541 \end{array}$	17,970,970
Total op. exp. (incl'd'g taxes).	10,727,049		9,100,086
Net earnings	12,096,835	10,648,001	8,870,884
Per ct. of op. exp. to earnings	47.00	49·30	50.64
INCO	OME ACCOUNT.	k	
Receipts-	1882.	1883.	1884.
	\$	\$	\$
Net earnings. Interest and dividends. Int. repaid by Kan. Pac. trust. Miscellaneous.	12,096,835 2,211,099 258,275	$\begin{array}{r} 10,648,001\\ 2,066,682\\ 616,700\\ 16,677\end{array}$	8,870,881 1,736,945 649,415 73,930
Total income Disbursements—	14,566,209	13,348,060	11,331,174
Interest on debt	5,234,479	5,312,011	5,397,071
Discount, int'st, and exchange	172,722	139,630	366,077
Dividends.	4,260,788	4,260,783	1,065,197
Bate per cent. of dividend Sinking funds.	$ \begin{array}{r} 7 \\ 442,000 \end{array} $	7 476,489	$13_{4} \\ 591,540$
Due U. S. on year's business	2,097,190	1,869,958	1,187,110
Miscellaneous	18,923	155,858	84,837
Total disbursements	12,226,102	12,214,734	8,691,832

Balance, surplus 2,340,107 1,133,326 2,639,342

*The meome account was slightly changed in form for 1884, mainly by placing on both sides of the account the interest received from Kan-sas Pacific trust.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets	1883. \$	1884.
Road, equip't. &c	157,391,640	158,918,607
Stocks and bonds owned, cost Miscellaneous investments	*33,667,827	*37,499,325
Advances	$283,143 \\ 5.645,715$	$\begin{array}{r} 620,640 \\ 4,797,936 \end{array}$
Materials, fuel, &c	2,557,564	1,220,612
Denver Extension sink'g fund	289,000	407,000
Bonds and stocks held in trust Land department assets	3,210,950 9,214,104	3,215,200
Land department assets	9,214,104	15,654,203
Total Liabilities—	212,259,943 \$	222,333,523 \$
Stock.	60,868,500	60,868,500
Funded debt United States subsidy bonds	84,506,332	84,173,285
Accrued int. on subsidy bonds	$33,539,512 \\ 13,868,041$	33,539,512
Floating debt.	3,482,656	15,324,738 3,237,697
Interest accrued not due	795,915	788.671
General income	†7,692,810	17,837,350
Income used for sinking fund	1,791,488	2,383,029
Land and trust income	5,714,689	14,180,742
Total liabilities	212,259,943	222,333,523

* The par value of these stocks and bonds was in 1883, \$62,612,447 and in 1884 \$67.220,647. † After deducting \$562,310 in 1883 and \$1,451,215 in 1884, the deficit of U. S. requirements. -(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, 321, 364, 380, 385, **391**, 427, 454, 452, J

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 \$133,917; net, \$73,148.

cent paid in 1834. In 1882 gross receipts \$1,531,486; net, \$897,949. In 1883, gross, \$1,174,737; net, \$756,212. In 1884 gross earnings were \$1,038,938; net, \$478,333. (V. 38, p. 412; V. 39, p. 350; V. 40, p. 281.)

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 toreclosed Nov. 3, 1880, and this company organized. Gross earnings in 1884, \$37,125; net, \$11,500. Sidney Dillon, President, New York City.

Utah & Northern-(*See map Union President*, New York City. Utah & Northern-(*See map Union Pacific*)-From Ogden, Utah, to Garrison, and the line of Northern Pacific, with branches to Butte City and Anaconda Mines; total, 466 miles. This road forms a connec-tion 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 by Union Pacific, which owns \$4,516,400 stock and \$4,963,000 bonds. For the year 1883, gross earnings, \$1,969,207; net, \$778,631; in 1884, gross. \$1,993,577; net, \$381,947; interest, dividends, &c., \$734,311; surplus, \$150,636.

Utica & Black River.—Owns from Utica, N. Y., to Philadel phia, N. Y., 87 miles; leased lines to Morristown, N. Y., to Ogdens burg, to Sackett's Harbor and to Clayton, 93 miles in all; total oper ated, 180 miles. The company has paid its rentals and moderate divi-dends 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	10.258.386	31,733,099	830,885	232 372	6

Utica Chenango &:Susquehanna Valley.—Owns from Utica, N. Y., to Greene, N. Y., 76 miles; branch to Richfield Springs, 22 miles; total, 98 miles. Road opened October, 1872. Leased to Dei Lack. & Western at 6 per cent on stock. Has no bonded debt. (V. 38, p. 705.)

Utica Olinton & 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. Laok. & West. till April 1, 1883. Gross earnings in 1882-83, \$199,600; net. \$94,030. Gross in 1883-4, \$214,371; net, \$99,463. Capital stock, \$636,285. Isaac Maynard, Pres., Utica, N.Y.

Utica Ithaca & Elmira.—Elmira, N. Y., to Cortland, N. Y., 71 miles, of which Elmira to Horseheads, 5 miles leased. Organized May 11, 1373, 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, 1883-84, \$74,376; def., \$48,386. 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 Laekawanna & 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. Samuel Sloan, President, New York City. (V. 38, p.705.)

Valley (Ohio). —Owns from Cleveland, O., to Wheeling Junction, O., 76 miles, and 9½ miles of small branches. The temporary debt and car trust amount to \$663,541. Earnings in 1881, \$275,673; net, \$116,798. In 1882, gross, \$367,737; net, \$176,494. Stock, \$1,042,302.

In 1882, gross, \$307,737; net, \$17,923. Stock, \$1,924,052. **'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 Lex-ington 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, \$\$4,337.

wermont & 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.
 wermont 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 Divid'd, Earnings. Per et.
$\frac{1881-82}{1882-83}\\1883-84$	50	3,481,202 4,056,025 4,555,171	$\begin{array}{c} 18.107,\!974 \\ 22.622,\!270 \\ 20,\!864,\!921 \end{array}$	$\$366,967 \\ 407,999 \\ 398,614$	
Gross	earnin	gs for six m	onths to Sept. 3	30, 1884, \$2	07,065; expenses,

DESCRIPTION.	Miles	Date	Size, or		INT	EREST		Bonds-Princi- pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When payable	Where Payable, and by	Stocks-Last Dividend.
Vicksburg & Meridian-1st mortgage	 52 3,518	1881 1881 1881 1881 1881 1881 1881 188	\$ 1000 1,000 1,00	$\begin{array}{c} \$1,000,000\\ 1,000,000\\ 1,920,000\\ 6,000,000\\ 6,000,000\\ 1,100,000\\ 943,800\\ 1,775,000\\ 1,310,000\\ 3,659,102\\ 5,000\\ 27,372,500\\ 23,034,200\\ 329,740\\ 17,000,000\\ 25,034,200\\ 329,740\\ 17,000,000\\ 329,740\\ 17,000,000\\ 3,00,000\\ 2,052,000\\ 2,000,000\\ 2,000,000\\ 2,000,000\\ 2,500,000\\ 2,500,000\\ 2,500,000\\ 2,500,000\\ 2,500,000\\ 2,500,000\\ 2,500,000\\ 2,500,000\\ 2,500,000\\ 2,500,000\\ 3,00,000\\ 2,500,000\\ 3,00,000\\ 2,500,000\\ 3,00,000\\ 2,500,000\\ 3,00,000\\ 2,500,000\\ 3,00,000\\ 2,500,000\\ 3,00,000\\ 3,00,000\\ 2,500,000\\ 3,00,000\\ 2,500,000\\ 3,00,000\\ 3,00,000\\ 2,500,000\\ 3,000\\ 3,000\\ 3,000\\ 3,000\\ 3,000\\ 3,000\\ 3,000\\ 3,000\\ 3,000\\$	7 6 6 5 4 4 5 5 4 6 10 1 12 6 6 6 6 6 7 5 5 5 6 9 6 6 6 7 5 5 5 5 5 5 6 6 6 7 5 5 5 5 6 6 6 7 5 4 5 5 6 6 6 7 5 4 5 5 6 6 6 7 5 4 5 5 5 6 6 6 6 7 5 5 5 6 6 6 6 7 5 5 5 5	M. & N. M. & S. M. & S. M. & S. M. & S. M. & S. M. & S. J. & J.	do do Balto., Mech. Nat. Bank. do do do do N.Y., Cent. Yr., or Al'x'd'a San Fran., Bank of Cal. San Fran., Bank of Cal. (0) Jo yluga do sank of Cal. (1) Jo yluga do yluga do	Mar. 1, 1911 Mar. 1, 1910 Mar. 1, 1921 Mar. 1, 1920 Mar. 1, 1931 Jan. 1, 1927

Vicksburg & Meridian.-LINE OF ROAD.-Vicksburg to Meridian, Miss. It is mainly owned and centrolled 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 Novem-ber, 1833. The company was unable to earn full interest, and reorgan-ization 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 thirty-live 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. Gross eat \$141.324

Transd: ind proteries is the Asy, 158; common stock \$2,857,100; gross camings for year ending March 31,1883, were \$450,551; net, \$141,324.
Virginia Midland,—Like or Rohn,—From Alexandria to Gor donsville, SS miles; Warenton Branch, 9 miles; Charlottesville to footwork of the second structure of the Harrison burg, 114 miles (of the second structure) is leased to Balt. & Ohio, Front Royal Branch, 1 mile; total owned, 347 miles; Leased, Or ange, C. H. to Charlottesville to total wine, 140,550,000 miles; total leased, 55 miles; Pittsville Branch, 9 miles; Marnasas Junction to Harrisonburg, 114 miles (of the second structure). The Washington City Virginia Midland & Great Souther was a consolidation (June 1, 1867) of the Orange Alexandria & Manassas and Lynchour & & Danville railroads. The Orange of Alexandria the Manassas and Synchon (June 1, 1867) of the Orange of Alexandria the Manassas Gap. The Washington City Virginia Midland & Great Souther was a consolidation (June 1, 1867) of the Orange of Alexandria the Manassas Gap. The Washington City Virginia Midland & Great Souther was a consolidation (June 1, 1867) of the Orange of Alexandria the Manassas day in fore closure May 13, 1850, and after litigation and stock issued as above.
The Baltimore & Ohio had large claims against the company for consult secue as above.
The Baltimore & Ohio had large claims against the company for consult Synches and the Marine Synches and the Marine and Consecue Market and Consecue Market and Lease of Charlottesville Stations at a term constant, the second series is a first line between Alexandria and the Warrenton Branch and lease of Charlottesville and Alexa of the deal warenton Branch and lease of Charlottesville and Alexa of the deal warenton Branch and lease of Charlottesville and Alexa of the deal warenton Branch and lease of Charlottesville and Lynchburg; the fifth series is a first line between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville de Alexandria and Gord

	Miles.	Gross earnings.	Operat'g exp'ses	. Net earn'gs.
1881-82		\$1,491,921	\$945,116	\$546,804
1882-83 1883-84	$\begin{array}{r} 354 \\ 354 \end{array}$	1,664,204 1,625,830	956,191 999,217	$708,009 \\ 626,612$

In 1882-33 \$119,908 in addition to above expenses were spent for con-struction, &c., and in 1883-4, \$198.841. (V. 39, p. 734.)

Virginia & Truckee.-Reno, Nev., to Virginia, Nev., 52 miles; The bonds are payable \$100,000 per year. Gross earnings in 1883 were \$705.224; net, \$294,174; dividends, \$142,500. In 1884 gross earnings, \$711,408; net, \$325,001; dividends, \$210,000. 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; Buffs to Hannibal, 43; Maysville to Pittsfield, 6; Clayton to Elvaston, 35; Edwardsville to Edwardsville Crossing, 10; Detroit to Logansport, 214; Michigan City to Indianapolis, 161; Attica to Covington, 15; West Lebanon to Leroy, 76; P. & D. Junction to St. Francisville, 109; Vincennes to Cairo, 158; Bates to Grafton, 71; Champaign to Sidney, 12; Hollis to Jacksonville, 75; Springfield to Havana, 47; Streator to Altamont, 157; Shumway to Effingham, 8; Strawn to Chicago, 100; Urbana to Havana, 102; White Heath to Decatur, 30; State Line to Keokuk, 222; Hamilton to Warsaw, 5; La Harpe to Burlington, 20; total east of the dissistippi, 2,267 miles. West of the Mississippi–8t. 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 Buffs, 224; Roseberry to Clarinda, 21; N. Lexington to St. Joseph, 77; West Quiney to Trenton, 136; Keokuk to Humeston, 131; Relay to Albia, 24; Des Moines to Fonda, 115; Albia to Des Moines, 67; total west of the Massispipi, 1,252 miles.
Grand total east and west, 3,518 miles, of which 808 miles were leased roads.
ORGANIZATION, LEASES, &c.—The Wabash St. Louis & Pacific was

Grand total east and west, 3,518 miles, of which 808 miles were leased roads.
ORGANIZATION, LEASES, &C.—The Wabash St. Louis & Pacific wasformed 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 wasformed in 1871 as successor of the North Missouri Railroad, which was sold in foreclosure August 26, 1871.
In April, 1833, the Wabash St. Louis & Pacific was leased for 99 years to the St. Louis & from Missouri Pacific), on the general basis of paying over to the Wabash its net earnings each year. The St. Louis & Konsas. 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 criftleates were to be issued if anthorized for \$4,200,000, out the gament had been issued to March, 1835, reported as only \$380,000 of the class " to pay current indebtedness.] The prior bonds on which the interest was to be paid as earned are enumerated in V. 39, p. 149 and 210, by which it was proposed to assess the stoek is a share, and to have an amicable foreclosure of the subask of basic of new securities, as follows:
1. Debenture mortgage bonds, 6s, dependent upon income. \$20,000,000

 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 facts in regard to the lea	used lines are condensed	from the com-
pany's report for 1882 and Poor's	Manual, as follows:	
List of obligations on principal	leased lines-	Total

Eel I Re c 4

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Re

Description.	Amount of Principal.			
River-Logansport to Butler, Ind ntal, interest on \$2,792,000 stock, 3 per cent for 2 years, 4 per cent for next 3, 12 per cent aft r	\$2,792,000	4	\$111,680.	
so \$1,200 per annum for organization Peoria & WestState Line, Ind., to Bur- ington, Hamilton and Warsaw, Ill ntal 30 per cent of gross earnings. Min- mum to equal interest on first mortgage			1,200.	
onds T. P. & W. Railway	4,500,000	7	315.000	
t. on 1st pref. income bonds T. P.&W.Ry. ne Co. & BCentralia to Columbia, Mo	1,189,000		47,560	
ntal of 7 per ct. per annum on \$100,000. . Ott. & Cedar Rapids-Coatsville, Mo., to Ottumwa, Iowa-	100,000	7	7,000	
ntal of 7 ner cent on \$322 500	322 500	7	99 575	

SS RAIL	ROA	DS	TOCK	S AND	BON	DS.	à	V	OL. XL.
Subscribers will confer a great favo	r by g	iving	immed	late notice	of any	error d	iscovered i	in these Ta	ables.
DESCRIPTION.	Miles	12. 11	Size, or Par	Amount	INT Rate per	TEREST	OR DIVIDED Where Payab	NDS. pa	al, When Due Stocks—Last
or explanation of column headings, &c., see notes on first page of tables.	of Road.	Bonds	Value.	Outstanding	Cent.	Payable	Who	m	Dividend.
The second s	red.		San 2th	Rey.	1				
Wabash St. Louis & Pacific-(Continued) -	29	1862	\$500&c.	\$300,000	6	F. & A.). 00 KG		Aug. 1, 191
Fabash St. Louis & Pacific—(Conlinued) – Wabash, 1st mort. (Ill. & So. Iowa) extended do 2d mortgage (Toledo & Wabash) do 2d mortgage (Great West. of 1859) do 1st mort., (Decatur & E. St. Louis) do Funded debt bds (sec. by dep'sit of coups.) do Mort., gold, sink. fd. \$25,000 after '82 Hannibal & Naples. 1st mortgage. Standard St	75	1853 1858	250 &c. 100 &c.	$\begin{array}{c c} 1,000,000\\ 1,500,000 \end{array}$	6 7 7 7 7 7 7 7	M. & N. M. & N. M. & N.	of Commerce esignated by		May 1, 189 May 1, 189 May 1, 189
do 2d mortgage (Great West. of 1859) do Consol. M., (on all but Dec. & E St.L.)	180 490	1865 1867	$ \begin{array}{c c} 1,000\\ 1,000\\ 1,000 \end{array} $	$\begin{array}{c} 2,500,000\\ 2,610,000\\ 2,700,000\end{array}$	77	QF.	Com		Feb. 1907
do 1st mort., (Decatur & E. St. Louis) do Funded debt ods (see. by dep'sit of coups.)	109	1869 1877 1879	500 &c. 1.000	3.009,675 2,000,000	6 & 7 7 g.	F. & A. 4. & O.	k of desi		Aug., 1889 Feb. 1, 190 April 1, 190
Hannibal & Naples, 1st mortgage. St. L. K. C. & No., 1st mort. (North Missouri)	354	1879 1865	1,000	500,000 6,000,000	77	J. & D. J. & J. M. & S.	Dia Sa		June 1, 190 July 1, 189 Sept. 1, 189
do real estate & railway 2d mort do 1st & 2d M.on St. Char. Bridge.coup.or rg	354	$ \begin{array}{r} 1874 \\ 1878 \\ 1879 \end{array} $	$ \begin{array}{c c} 1,000 \\ 1,000 \\ 1,000 \end{array} $	$\begin{array}{c c} 3,000,000 \\ 1,388,500 \\ 2,350,000 \\ 264,000 \end{array}$	6 & 7 g.	A. & O. A. & O.	Nat.	VOI.	1903-1908 April 1, 191
do 1st M., Omaha Div., gld, s. f., coup.or rg do 1st mort., gold, Clarinda Branch	22	1879	1,000	(4,500,000	1 7	QJ.	Y. J	ecei	Aug. 1, 19 Oct. 1, 19
Toledo Peoria & West., 1st mortgage do 1st pref. income, conv., int. guar. Quincy Mo. & Pacific, 1st mort., gold (int. guar.)	136	1880	1,000 1,000	1,190,000 1,204,000	4 6 g.	J. & J. J. & J.	le N.	shë r	Oct. 1, 19 Feb., 1920
Centrev. Moravia & Alb. RR., 1st mortgage	73	1867	500 &c 100	400,000 1,000,000 750,000	(7	J. & J. J. & J. J. & J.	Boston, Bost	& Alb. RR	Jan., 1887 Jan. 7, 18
Carren River-Stock (guaranteed). arren (N.J.)-Stock. 2d mortgage, now 1st.	49 18 18	1855 1870	100	1,800,000 750,000	312	A. & O.	N.Y., Del., I	. & W. RR. do	Jan., 1920 Jan., 1887 Jan. 7, 188 April, 188 April 1, 199 Jarch 1, 199
20 mortgage, now 1st. 1st consol. mortgage. <i>Tashington City & Pt. Lookout</i> —1st M. bonds gold. 1st mort., gold (for \$2,000,000).	18 12	1875		600,000 540,000	7	A. & O. M. & S. J. & D.	Baltimore, B	alt.& O.RR.	1905 ,
1st mort., gold (for \$2,000,000)		1880		1,000,000	6				Nov. 1, 19
	-								
Amo	unt of	Poto C	ot. An'l	Interest pa	yments 1	under con	urt orders fo 2,710; rental	r 1884 will 1 s. \$248.903;	be \$2,733,7' total, \$3,72
t. Jo. & St. LNo. Lexington to St. Joseph-	icipai.	Rate. C	harges.	549.	n 1009 no	onnual 1	anont of this	company W9	s made, bu
Rental 30 per cent of the gross earnings, at a minimum of \$25,000 per annum 5 runswick & Chillicothe—	71,000	7	40,000						
Pontal to be interest on \$304.500: 4 per				sheet of a fev son with the	balance sl	s also giv neet for 1 From Jar	en, from which 882 that the 1, 1, 1883, to 1	e net deficit May 28 1884	in income
It found, o por contract of	104,500	6	18,270	income was	\$4,220,740		RAL BALANCE		
Rental to be interest on \$626,000: 4 per	26,000	4	25,040	Assets-		D	ec. 31, '82.	Dec. 31, '83.	May 28, '8
Rental: upon earnings of \$600,000 or more, 30 per cent: less than \$600,000, 25 per			110.00	Road and equ Stocks and bo	ipment	\$	116,329,942 \$ 8,667,697	9,365,677	\$117,776,4 9,400,9
cent; less than \$400,000, 20 per ct. In any event interest upon the bonds to be			50.040	Supplies and Income account	material	8	700,404 2,035,880	600,494 4,073,584	001,0
- Data	37,000	.x 1	$\frac{72,240}{662,525}$	Liabilities-		\$	127,733,923	\$131.664,837	\$134,091,5
Joint obligations with the Missouri Pacific Rail	way Co	on ac	count of	Common stor Preferred sto	ock		\$27,140,500 23,034,200	23,034,200	23.034,2
the lease of the St. Louis Bridge & Tunnel Rainroad, stated under the title of St. Louis Bridge & Tunnel aneous Scourities" in this SUPPLEMENT. The earn tunnel are not included in the earnings of the Wab:	RR. a ings of	mong the bri	"Miscel- idge and	Funded debt Interest due	and aceru	ied	23,034,200 70,937,854 1,443,040	76,466,075	1,856.9
				Notes and los Balances and			1,902,273	2,773,516 509,010	2,921,2
The Centrey. Mor. & Albia is leased in perpetu							127,733,923		
200nds. The Des Moines Northwest, is leased for 2 1881; rental, interest on bonds, any surplus of ne payment to go to stockholders. The Des M. &St. I petuity; rental, int. on bonds. All these roads are p of the W. St. L. & P. RR. Co., and preserve merely The Beled Board & War, company, made defaul	. RR. i ractica	s leased lly the p	l in per- property	338. The con	i report 10 iparative	statistics	as published in for three year	sup to 1882 1	nclusive we
f the W. St. L. & P. RR. Co., and preserve merely The Toledo Peoria & War. company made defau perated by a Receiver until sold in foreclosure	t Dec.,	inal ex 1873, a	istence.				AND EQUIPME 1880.	1881.	18
pperated by a Receiver until sold in foreclosure was purchased by a committee of bondholders f organized as Toledo Peoria & Western. This comp the term of its charter to the Wabash St. Louis.	or \$6,0	00,000, ade a l	and re-	Total miles of			2,479 AND FISCAL I	3,348 RESULTS.	3,8
The term of its charter to the Wabash St. Louis.	& Paci ee 7 p	fic on te er cent	erms as	Operations Passengers			1880.	1881. 3,215,200	1889 4,251,3
follows, viz.: That the Wabash Fachle guarant \$4,500,000 first mortgage bonds of the Toled The \$2,900,000 income bonds to be guarant and to be convertible at par for Wabash St. Loc	o Peor	t 4 I	Western. per cent	Passenger m	ileage	r mile	2.398 cts.	137,114,727 2.238 cts.	2.373
Stock. The \$1,000,000 second preferred meetine of	The	loledo 1	Peoria &	Freight (tons	s) moved s) mileage	1,1	4,533,187	5,393,917 ,149,774,547	5,911,0
Western stock (\$3,000,090) was changeable into	ash in	July, 1	.884, the	Av'ge rate p Earnings-	Contraction of the local sector		0.862 cts. \$ 2,344,452	0.928 cts. \$ 3,067,989	
bondholders of this road are taking measures to p foreclosure proceedings were commenced in March	1, '85, 8	See V. 4	0, p. 305.	Passenger Freight Mail, expres	s, &c		9,532,334 551,326	10,667,906 731,894	11,885, 1,021,
STOCKS AND BONDS.—Preferred stock has a pr (non-cumulative); then common to 7; then both s	nare m	any su	ci ale.	Total gr	oss earnin		12,428,112 7,787,349	14,467,789	16,851, 11,664,
(non-cumulative); then common to 7 , and common the prices of stock since 1879 have been: Common in 1881, $334_{2}60$; in 1882, $23^{5}_{5}3297_{8}$; in 1884 $4 \approx 193_{4}$; in 1885; to April 18, $2^{1}_{2}a^{5}_{2}b^{-2}_{2}$. Preferring in 1881, $644_{4}2964_{4}$; in 1882, $45^{7}_{3}a^{7}1^{5}_{5}$; in 1882, 1024_{5}	33, 157	36 ¹ 4; 880, 51	in 1884,	1	erating ex		4,640,763	10,792,943 3,674,846	
10034, m1000, 1000000000000000000000000000000	3, 29180	257 ¹ 2;	in 1884,	Per ct. of ex	pens to ea	rn	62.65	74.59	
The trustees of the general mort. for \$50,000,00	10rt. III:	av be it	reciosed				ME ACCOUNT. 1880.	1881.	1882
after six months default of interest, if a majority i holders so request the trustees. First nort, on St \$1,000,000, and is 6 per cent now, running absolu	. Charl	es Brid 1 1908.	lge is for		8		\$ 4,640,763 33,601	\$ 3,674,846 277,245	5,186, 328,
The amount of funded debt bonds of 1877, due includes the scrip certificates for coupons funded	1907 and de	posited	tin trust,	Other receip Total inc	ome	-	4 674 364	3,952,091	5.515.
which certificates amounted January 1, 1883, to exchangeable into the bonds. If not exchanged	the cert	4,453, ificates	and are fall due	Disbursem Rentals paid	ents-		\$ 483,255 2,657,360 514,569	\$ 1.009.079	987,
The collateral trust bonds of 1883 were iss These bonds are guaranteed by the St. Lo.	ued fo	r floati	ng debt. intain &	Interest on Taxes, rent	or cars, a	U	2,657,360 514,569	3,447,627 637,504 1,329,918	809,
holders so request the trustees. First nort, on St \$1,000,000, and is 6 per cent now, running absolt The amount of funded debt bonds of 1877, due includes the scrip certificates for coupons funded which certificates amounted January 1, 1883, t exchangeable into the bonds. If not exchanged 1 with the principal of the bonds from which coup The collateral trust bonds of 1883 were iss These bonds are guaranteed by the St. Lo Southern RR. Co., and in 1884 a mortgage wa Wabash property for \$10,000,000 to the St. Louis security for this guarantee.	s recon Iron M	ded on t. & Sou	all the athern as	Dividends Total dis	bursemen		3,655,184	6,424,128	
mis - id malado & Wahash equipment hands of	1862	(8600.0	(00) were	Balance, su	plus or de	eficit su	r.1,019,180	def.2,472,037	def.583,
decided in March, 1883, to be a lien against this of since 1874, making \$1,100,110, and judgment was but an appeal to the U.S. Supreme Court was tak				-(V. 38, p. 23, 41, 73, 9	178, 358 , 8, 117, 14	447, 541	, 620, 639, 68 10, 265, 325, 3 4, 241, 270, 3	0,707,731, 350,402,437 05,327,229	v56; V. 39 ,462, 494, 5 364 394
Dut an appeal to the U. S. Sufference Control was taken OPERATIONS, FINANCES, &C.—The Wabash St. L its lines very widely in the years 1879 to 1882 (1 Mr. Solon Humphreys), by the acquisition of the solution of the solution	ouis &	Pacific o	extended	707, 708; 482.)					
Mr. Solon Humphreys), by the acquisition of b roads, and thereby assumed heavy liabilities.	Althous	and co sh the	earnings	Ware R is leased for	000 1000	a to the	ass., to Winel Boston & Alba	anv kamoau	STO ST LETTOST
Mr. Solon Humphreys, by the acquisition of the roads, and thereby assumed heavy liabilities. In have increased largely, the annual liabilities have of the net profits. The road was operated in clo	so far se com	been inection	n excess with the	per cent per	annum.	J. A. Ru	ad New Ham	nt, springheid	n to Delaw
Gould Southwestern system running into St. Lou to the St. Louis & Iron Mountain Company place					, 1814 mi	les. The	road is leased	to Delawar	e Lackawa

Gould Southwestern system running into St. Louis, and the formal lease to the St. Louis & Iron Mountain Company placed the Wabash in com-plete 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 earnings and expenses were as follows: 1884 1883 Changes Warren, N. J.-Line of road, New Hampton Junction to Delaware Bridge, N. J., 184 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, \$4\$1,985; net, \$255,194. John I. Blair, President, Blairstown, N. J. (V. 32, p. 611.) Washington City & Point Lookout.-Hyattaville, Md. to

1883.
\$\$15,390,175Changes.
Dec.\$142,178Washington City & Point Lookout.—Hyattsville, Md., to
Shepherd, Md., 13 miles, and to be extended. This road was opened in
Shepherd, Md., 13 miles, and to be extended. This road was opened in
annum. The stock paid in is \$1,000,000. Same officers as Baltimore &
Ohio Railroad.

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Subscribers will confer a great favo	r by g	iving	immed	iate notice	of any	error d	iscovered in these I	Tables.
DESCRIPTION.	Miles	Date	Size, or		INT		Bonds-Princi- pal, When Due.	
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by	Stocks-Last Dividend.
West Jersey-Stock. 1st mortgage loan. 1st do consolidated. Consolidated mortgage. West Jersey & Allanlic-1st mortgage. Pleasantville & Ocean City. West Viryinia Central & Pittsburg-1st mort. West Viryinia Central & Pittsburg-1st mort. 2d mort.guar.by Cent.of Ga.and Ga.RR.& B.Co. Western & Allanlic (Ga)-Income bonds. Western & Maryland-1st mort.endorsed Balt. City. 1st mortgage, unendorsed. 2d do endorsed by Baltimore. 2d do endorsed by Baltimore. 2d do endorsed by Baltimore. 3d mortgage, endorsed by Baltimore. 4th do endorsed by Baltimore. Finded coupons. Western North Carolina-1st mortgage. Consol mortgage. Consol mortgage. Vestern Pennsylvania-1st mortgage. Consol mortgage. Wester North Carolina-1st mortgage. Wester North Carolina-1st mortgage. Wester North Carolina-1st mortgage. Wontgage. White Water-Stock (\$325,000 of it pref.). White water-Stock (\$325,000 of it pref.). Wheeling & Lake Erie1st M., gold (\$15,000 p.m.) 2d mortgage. Wilmington	$\begin{array}{c} 128\\ 34\\\\ 44\\ 160\\ 138\\ 90\\ 90\\ 90\\ 90\\ 90\\ 90\\ 90\\ 90\\ 90\\ 90$	1866 1869 1879 1879 1879 1879 1879 1879 1879 1870 1873 1858 1857 1867 1867 1868 1870 1867 1867 1868 1870 1880 1879 1880	\$50 500 &c. 500 &c. 500 &c. 1,000 100 &c. 500 &c. 500 &c. 500 &c. 500 &c. 500 &c. 1,000 1,	$\begin{array}{c} 300,000\\ 600,000\\ 875,000\\ 1,000,000\\ 657,100\\ 850,000\\ 3,100,000\end{array}$	6766666880 1066666666666666666666666666666	J. & J. A. & O. J. J. & J. & J. J. & J.	do do do do Phila., Fidelity I. T. Co. Phila., Penn. RR. Office. N. Y., Nat. City Bank. do do Atlanta, Co's Office. Balt., N. Mechanics' B'k do do Hagerstown, Md Balt., N. Mechanics' B'k do do Raleigh, N. C. New York Agency. Philadelphia, Penn. RR. do do do do N. Y., C. K. Garrison. Baltimore. N. Y. and Baltimore.	Jan., 1896 Oct., 1899 Nov., 1909 Sept. 1, 1914 Oct. 1, 1889 Oct. 79 to '9 Jan. 1, 1899 Jan. 1, 1899 Jan. 1, 1899 Jan., 1895 Jan., 1895 Jan., 1895 Jan., 1900 Jan., 1900 Jan. 1, 1902 1890 May 1, 1899 Jan. 1, 1902 Jan. 10, 1888 June, 1910

West Jersey.-Main line and branches-Camden to Cape May, Bridgeton, Riddleton, Sea Isle and Ocean City, 132 miles; leased lines, 35 miles; West Jersey & Atlantic Railroad., 34 miles; total, 200 miles concerted. operated.

operated. For two months from Jan.1, 1885, gross earnings were \$127,064; against \$136,486 in 1884; net, \$25,951; against \$50,606. The annual report for 1884 was published in the CHRONICLE, V. 40, p. 452. Income account for four years was as follows:

I	NCOME AC	COUNT.		and the second second
Road operated	1881. 163 \$	1882. 175 \$	1883. 188 \$	1884. 200 \$
Gross earnings	988,525	1,109,410	1,227,654	1,319,648
Net earnings Other receipts	427,572 3,074	454,667	441,896	503,305 11,966
Total income	430,646	454,667	441,896	515,271
Disbursements— Rentals paid Interest on debt Net earn of W.J.&A.RR.,&e Dividends Rate of dividend	* \$ 33,034 175,726 53,034 54,390 4 p. c.	\$ 33,034 177,118 57,775 82,807 6 p. c.	\$ 36,571 178,888 73,075 85,232 6 p. c.	\$ 41,270 175,174 90,668 87,788 6 p. c.
Total disbursements	316,184	350,734	373,766	394,900
Balance, surplus	114,462	103,933	68,130	120,371

-(V. 38, p. 149, 478; V. 39, p. 265; V. 40, p. 184, 452.)

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 surking 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 \$41,033; 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 Mont-gomery & West Point RR. due May 1, 1888. The gross and net earn-ings have been as follows: Gross Expenses and Net

	Miles.	Earnings.	Taxes.	Earnings
1877-78		\$544,107	\$367,454	\$176,652
1878-79	167	579,492	395,498	183,994
1879-80	150	679,746	402,797	276,949
1880-81	117	692,911	376,757	316,154
1881-82	88	494,539	290,302	152,237
1882-83		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.

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 Shippene. burg, 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. Passenger Freight Gross Nat

Miles.	Passenger	Freight	Gross	Net	
1881-82124	Mileage.	Mileage.	Earnings.	Earnings.	
1882-83131	13,401,848	9,172,272	\$540.148	\$175,657	
1883 84131	16,201,680	12,876,711	654,163	254,175	
-(V. 39, p. 706 .)	16,512,178	13,114,956	665,995	258,245	

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 -(V. 39, p. 680.)

purchased April 17, 1875, by commissioners for the State of North Carolina, and subsequently finished by the Richmond & Danville Ter-minal Railway & Wa.ehouse Company, and is operated as a part of the Richmond & Danville system. In 1883-84 gross earnings, \$435,069; net, \$141,583. In 1883 gross earnings were \$360,065, net, \$181,584. Stock, \$4,110,000 common and \$4,006,000 pref. A second consol. mortgage for \$4,110,000 is held by the R. & D. Ter. R. & W. Co. (V. 38, p. 541, 596, 620.)

p. 341, 350, 620.) Western Pennsylvania.—The road runs from Blairsville to Alle-ghany City, Pa., 63¹g miles; branch to Butler, Pa., 21 miles; total, 84¹g 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 Rail-road, 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, 1875, and reorganized under this title. Gross earnings in 1882-83, \$104,234; deficit, \$5,979. Elijah Smith, President, Boston, Mass.

Wheeling & Lake Erie.—Road under construction—Wheeling. W. Ya., to Toledo, O., 205 miles, and branch, Norwalk to Sandusky, O., 21 miles. In 1883, 170 miles were in operation from Toledo to Valley Junc-tion, O., and the branch from Norwalk to Huron, O., and extended 10 miles to Sharrodsville in 1884. In 1854 company was embarrassed. Foreclosure begun in July, 1884, and M. D. Woodford appointed re-ceiver. 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.)

-(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., 33 miles. Total operated, 227 miles.
 Road was sold in forcelosure, October, 1879, for \$360,500, and commany reorganized under present style.
 Fiscal year ends Sopt. 30 The report for 1853-4 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 fitty thousand dollars. It is important, as this sum will be required in each, 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.
 Earnings have been:
 Years.

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	
1883-84	
(TT 00 - W00)	of Official I marked and a series and the

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 fore-closure 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.

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 Rail-road 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 earn-ings. In view of the stringency of the money market and the bad out-look at the beginning of the year, every possible remenchment in ex-penses was made. Improvements have been left undone which hight 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 \$15,000 for sleeping cars were needed. There-are still 35 miles of fron 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." The earnings and expenses for six years have been:

7	The earning	s and expe	nses for six	years have be	en: a subject	AOJ III
55	Years. 1878-79	Gross Earnings. \$505.978	Net Earnings. \$175.693		Gross Earnings. \$783,790	Net Earnings. \$209.472
t	1879-80 1880-81	603,175	221.698	1882-83 1883-84	. 797,428	195,879 294,631

VOL. XL.

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

DESCRIPTION.	Miles	Date	Size or	1	INT	TEREST	OR DIVIDENDS.	Bonds-Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding		When Payable	Where Payable, and by	Stocks-Lats Dividend.
Wisconsin Central—Consol. mort., land grant, pref. 1st series. 2d series, income Mort. Minn. St. Croix & Wis. RR. Worcester & Nashua & Rochester—Stock Bonds, mortgage Bonds, mortgage Bonds, mortgage Nashua & Rochester, 1st M., guar. (for \$700,000)	94	1879 1879 1879 1884 1873 1875 1874	\$ 1,000 100 100 &c. 500 &c. 1000&c. 500 &c.	\$360,000 3,800,000 5,700,000 2,600,000 3,099,800 275,000 250,000 400,000 700,000	52 to 52 to 761 to 761 to 755555555555555555555555555555555555	J. & J. Various	N.Y., Farmers' L.&T.Co. Worcester, Office. do do Bost., Globe Nat. Bank. do do	Jan. 1, 1885 May 1, 1887
CANALS. Mortgage bonds Chesapeake & Delaware-Stock. Ist mortgage (originally \$2,800,000). Chesapeake & Delaware-Stock. Ist mortgage (originally \$2,800,000). Chesapeake & Ohio-Stock. Maryland loan, sinking fund Guaranteed sterling loan. Bonds having next preference. Repair bonds, Act 1878. Delaware Division-Stock, (Conv.into L.C.&N.stck.) Ist mortgage (extended 20 years in 1878). Delaware & Hudson-Stock. Ist mortgage, registered. Debenture loan of 1894, coup and reg. Ist M., coup. & reg., on Penn. Div. (\$10,000,000) Lehigh Coal & Navigation-Stock. Loan, conv., coup., sold (assumed L. & W. Coal Co) Ist mortgage, registered, railroad. Mort. loan, g. (\$2,810,000 assumed by other co's.)	$ \begin{array}{c} 14 \\ 14 \\ 14 \\ 184 \\ 1$	1879 1856 1856 1856 1858 1871 1874 1877 1869 1864 1867 1867	1,000 50 Vario's 500 &c. 500 &c. 500 &c. 500 &c. 500 &c. 100 1,0000 1,00	$\begin{array}{c} 900,000\\ 500,000\\ 2,078,038\\ 1,993,750\\ 3,851,593\\ 2,000,000\\ 4,375,000\\ 1,699,500\\ 0,207,650\\ 800,000\\ 207,650\\ 800,000\\ 23,500,000\\ 5,549,000\\ 4,829,000\\ 4,829,000\\ 5,000,000\\ 12,386,900\\ 771,000\\ 5,000,000\\ 2,000,000\\ 2,000,000\\ 4,653,000\end{array}$	412 6	$ \begin{array}{c} J. & \& D. \\ J. & \& J. \\ Q-J \\ Q-J. \\ J. & \& J. \\ Q-Mch \\ J. \\ \& J \end{array} $	do ¹ do Bait., A. Brown & Sons. London. Balt., A. Brown & Sons. Balt., Farm. & Mech. Bk., Phila., 244 So. 3d st. do do N. Y., Bk. of Commerce. do do N. Y. Office & Bk.of Com. do do Philadelphia, Office. do do	July 1, 1909 July, 1836 1870 1890 1885 1898 Feb. 15, 188 July 1, 1898 Mch. 10, 1885 1894 Sept. 1, 1917 Dec. 9, 1884 1894 July 1, 1914 1897

Mort. loan, g. (\$2,510,000 assumed by other co's.)
 1867 500 &
 Wisconsin Central. — Owned on Dec. 31, 1832, the main line and branches Stevens Point to Menash, 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, 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, 435,500 remains, \$2,000,000 of it preferred and \$9,435,500 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 mas as a delivery on sales.
 In March, 1882, the Trustees and company leased for 99 years the Milwaukee & Lake Winnebago RR, from Neenah to Schleisingerville, which was completed in December, 1882; its rental is 374 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 Minwaukee & Lake Winnebago RR, from Neenah to Schleisingerville, which was compl

one our m	100,000	,			and the second sec
		Passenger	Freight (ton)	Gross	Net
Years.	Miles.	Mileage.	Mileage.	Earnings.	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.)	-,,	,

-(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, 45 miles) first ap-pear in the accounts, and the Worcester & Nashua paid only 5½ per cent dividends in that year. The rental charge being plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent. In addition to above there are \$37,000 5 per cent Worcester & Nashua demand bonds ontstanding. Five years' op-erations were as follows: Passenger Freight Gross Not

1879-80 1880-81 1881-82 1882-83	Miles. 94 94 94 94 94	Passenger Mileage. 6,784,960 7,222,999 7,467,524 7,592,458	Freight Mileage. \$14,995,020 16,153,062 16,999,008 17,844,586	Gross Earnings. \$553,592 588,770 631,982 661,531	Net Earnings. \$167,033 155,196 156,993 173,325
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 & 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 1833 gross earnings, \$329,527; net, \$64,474; 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 Hones-

dale, Pa., was completed in 1823. The company owns the tfollowing railroads, viz: Lackawanna & Susquehannah, Nineveh, N. Y., o 5 effer-son Junction, Pa., 22 miles; Valley R.R., Carbondale to Seranton, Pa., 17 miles; Union R.R., Green Ridge to Mill Creek, Pa., 17 miles; Ply-mouth & Wilkesbarre R.R. and bridge, 3 miles; Gravity R.R., Olyp hant to Honesdale, 56 miles; total owned, 114 miles; track of Jefferson R. used by contract, 35 miles; total operated in Pennsylvania, 150 miles. This company is anong the largest miners and carriers of anthracite coal, and also leases the Albany & Susquehanna and Rensselaer & Saratoga railroads, including the N. Y, & Canada R.R., whose bonds it endorses. The stock was increased to \$30,000,000 (of which \$23,500,000 issued to Jan. 1, 1853) to pay off the bonds due in 1884 and 1891. Of the remaining \$65,500,000, \$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 share-holders of May 24, 1883, there was allotted 50,000 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 1834 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 percentum or allotten for our years : Comparative statistics for four years : INCOME ACCOUNT.

UNG	statistics	TOL	Tom	years.

Comparative statistics to	r four year	8:		
	INCOME AC	COUNT		
	1881.	1882.	1883.	1884.
Desidente	1001.			
Receipts-	· · · ·	\$	\$	\$
Sales of coal	9,328,763	8,993,540	9,575,362	8,213,157
Canal tolls	58,400	60,007	52,403	47,240
Miscellaneous profits	243,537	187,363	287,038	486,929
Goal on hand (Dec. 21)		100,004	745 490	
Coal on hand (Dec. 31)	345,075	492,924	745,436	892,804
Railroad earnings in Penn.	805,914			
Profit on leased lines		8,465	1,905	
Interest on investments	301,858	249,497	257,541	284,464
Total	11.083.547	10.804.251	11.808.244	10.755.136
Disoursements-	\$	\$	\$	\$
Cool on hand Ion 1	727,284	345,675	492,924	745,436
Coal on hand Jan. 1	121,204	343,075		
Mining coal	3,985,304	4,422,213	4,996,195	4,549,480
Joal trarsportation, &c	755,331	798,701	811,873	557,500
Janal freight and exps	1,737,979	1,680,192	1,642,844	1,455,805
	1,374,784	1,312,083	1,321,941	1,198,888
Interest				
faxes and miscellaneous.	400,401	407,756	546,624	585,446
Loss on leased railroads				174,49
Balance	2,102,464	1,838,201	1,995.843	1,488,094
Total	1,083,547	10,804,251	11,808,244	10,755,130
GENERAL BALANC	TE AT OTOST	OF FACT	TROAT VEAL	D
GENERAL BALANC		1000		1884.
the statement	1881.	1882.	1883.	1004.
Assets-	5	\$	\$	\$
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	6,468,684
Real estate	9,027,804	9,044,175	9,035,163	9,325,365
	0,021,001		0,000,100	
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	51,929
Schen. & Mechan. RR	200,773	210,922	211,280	211,527
Joal on hand Dec. 31	345,075	492,924	745,436	892,804
	400,015	637,605	921,663	1,502,789
Advances to leased lines	400,015			1,002,100
dvances on coal royalties	615,514	625,073	648,724	698,12
Miscellaneous assets	2,985,349	3,658,429	3,944,549	*3,372,061
Felegraph and Car Co	69,410	69,410	69,410	43,03
Supplies on hand	1,148,322	1,408,449	1.466.143	1,611,254
Cash and bills receivable.		2,609,203	3,914,976	2,823,81
Total assets		41,087,986	43,213,038	41,843,804
stock	20.000.000	20,000,000	20.000.000	23,500,000
Bonds.	19 942 000	19 763 000	18 763 000	15 378 000
Bonus		10,703,000	0,144,720	10,010,000
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
The second secon		1		

Total liabilities......40,902,484 41,087,986 43,213,038 41,843,804 These miscellaneous assets include the following sundry bonds. \$148,608; 8,540 shares Albany & Susquehanna RR., \$54,000; 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.)

-(v.35, 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 mature

APRIL. 1885.]

CANAL STOCKS AND BONDS.

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

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due. Stocks-Last Dividend.
Lehigh Coal & Navigation-(Continued)- Consolidated mortgage loan. Greenwood 2d mortgage, reg. Extended, 1877. General mortgage. Morris-Stock, consolidated. Preferred stock. New mortgage (for \$1,000,000). Boat loan. Preferred stock scrip dividend. Pennsylvania-Stock General mortg, interest guar'd by Penn. RR. Schwylkill Navigation-Stock, common. Preferred stock. 1st mortgage, extended. 2d mortgage. Mortgage bonds, coup. (payable by P. & R.). Improvement bonds. Boat and car loan. Boat and car loan. Susquehanna-Maryland loan, 2d mortgage. Susquehanna Canal, common bonds, 3d mort. do pref., 1st T. W. priority b'ds. do bonds of 1872, 4th mort Union-1st mortgage.	103 337 337 108 	1871 1872 1884 1876 1865 1869 1870 1870 1863 1863 1863 1864 1864 1839 1859 1859 1859 1859	\$1,000 1,000 1,000 1,000 1,000 various. various. 50 1,0000 1,0000 1,0000	$\begin{array}{c} \$2,470,750\\ 643,000\\ 1,000,000\\ 1,025,000\\ 1,175,000\\ 220,000\\ 0\\ 220,000\\ 0\\ 220,000\\ 0\\ 220,000\\ 103,164\\ 4,501,200\\ 2,934,000\\ 690,812\\ 3,295,150\\ 1,709,380\\ 3,990,392\\ 1,200,000\\ 1,328,000\\ 756,650\\ 628,100\\ 1,328,000\\ 756,650\\ 628,100\\ 1,324,000\\ 227,500\\ 97,810\\ 2250,000\\ 97,810\\ 250,000\\ 8,000,006\\ \end{array}$	6 35c. 70c. 6 6 6 6 6 6 6 6 6 6 7	J. & D. K. & A. M. & & A. M. & & A. M. & & A. M. & & J. J. & J. J. & J. J. & J. J. & J. J. & & J. & & J. J. & & J. & & J. & & J. & & & &	do do do do do do do do do do do do do do do do Phila., 233 So. 4th St. Philadelphia, Office. do d	June 1, 1911 1892 1924 Feb., 1885 Feb., 1885 Feb., 1885 Feb., 1885 Feb., 1889 July, 1910 Feb. 15, 1884 March, 1897 1895 May, 1913 May, 1913 May, 1913 May, 1913 Jan., 1894 Jan., 1894 Jan., 1894 Jan., 1894 Jan., 1894 Jan., 1894

ing 1884 were extended till 1914 at 4¹2. The Board of Managers' re port has the following statement of receipts and disbursements:

necepto-	1002.	1000.	1004.
From railroads and Nesque. Tunnel.	\$1,445,190	\$1.614.695	\$1.458.200
Lehigh Canal	55,699		
Water Powers Lehigh Canal		20,881	20,525
Delaware Division Canal	47.586	57,745	58,951
Net profit on Lehigh Coal	325,666	386.354	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
Total receipts	\$1,939,212	\$2,194,489	\$2.048.551

Disbursements-	1882.	1883.	1884.
General and legal expenses	\$62.892	\$65.064	\$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

Total disbursements...... \$1,279,919 \$1,249,845 \$1,159,578

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, \$650,400 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 \$\$6,000 is due in 1887. Earnings in 1884, \$319,685; net, \$127,317; interest, taxes, &c., \$180,330; loss, \$53,017. Earnings in 1883, \$395,218; net, \$191,446; interest, &c., \$183,060; balance, \$8,386; add taxes refunded, \$28,285; total, \$36,672.

Schuylkill Navigation.—Leased from June 1, 1870, to Philadel-phia & 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 \$98,512. The P. & R. receivers in July, 1884, de-clined to furnish money for dividends on stock, claiming that it had not been carned, and this question weat before the Court. The P. & R. has paid some of the coupons and purchased others. In March, '83, the pro-posal 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. 38, p. 201; V. 39, p. 522; V. 40, p. 240.)

Susquehanna.—Leased and operated by Philadelphia & Reading Rairoad for interest on bonds and half of net earnings. The stock is ex-changed for Phila & Reading, two of canal stock for one of Reading, The floating debt is considerable.

Union.-Stock, \$2,919.850. Of the bonds \$1,897,000 are held b the Phila. & Reading RR. Co. which will probably foreclose the mor Foreclosure proceedings are pending. (V. 38, p. 178; V. 40, p. 454.) the

HENRY L. GRANT, NO. 145 BROADWAY, NEW YORK. IT DEALER IN THE BONDS AND STOCKS OF EVERY ROAD.

	Par.	Amount.	Period.	Rate.	Date.*	Bid.	Ask.		Par.	Amount.	Period.	Rate.	Date.*	Bid.	Ask.
Bl'cker St.& Fult.FStk 1st mort. Br'dway & 7th AvStk. 1st mort. Brooklyn Ci y-Stock 1st mort. Bk'lyn Cross.own-Stock 1st mort. bonds. Cent.Pk.N.& E. RivStk Consol. mort. bonds Christ'ph'r&10th St-Stk Bonds Central Crosstown-Stk. 1st mort. DryDk.E. B.& Paty-Stk 1st mort. DryDk.E. B.& Paty-Stk 1st mort.	$1,000 \\ 100 \\ 1,000 \\ 100 \\ 1,000 \\ $	$\begin{array}{c} 700,000\\ 2,100,000\\ 1,500,000\\ 2,000,000\\ 800,000\\ 200,000\\ 400,000\\ 1,200,000\\ 650,000\\ 250,000\\ 650,000\\ 250,000\\ 0,200,000\\ 1,200,000\\ 900,000\\ \end{array}$	J. & J. Q. & J. J. Q. & D. J. & E. J. J. & & J. & J.	725354727271247	Jan., 1885 July, 1900 Jan., 1885 June, 1904 Feb., 1885 Jan., 1895 Jan., 1885 Jan., 1885 Jan., 1888 Jan., 1885 Dec., 1902 Feb., 1885 Oct., 1898 Jan., 1885 Jan., 1914	$111 \\ 170 \\ 104^{1}2 \\ 216 \\ 105 \\ 140 \\ 121 \\ 132 \\ 110 \\ 150 \\ 111 \\ 190 \\ 114$	$\begin{array}{c} 112^{1}2 \\ 171 \\ 105^{1}2 \\ 220 \\ 110 \\ 160 \\ 112 \\ 142 \\ 122 \\ 137 \\ 116 \\ 160 \\ 113^{1}2 \\ 195 \\ 116^{1}2 \\ 195 \\ 116^{1}2 \end{array}$	lst mort Eighth AveStock Sorip Houst. W.St.&P.F'y-Stk 1st mort. Consol Sixth AveStk lst mort. Third AveStk lst mort. Third AveStock	$\begin{array}{c} 1,000\\ 100\\ 100\\ 100\\ 100\\ 100\\ 1,000$	$(1,000,000)\\250,000\\500,000\\1,862,000\\550,000\\1,500,000\\1,500,000\\2,000,000\\2,000,000\\2,000,000\\600,000\\250,000$	A. & O. QJ. F. & A. QF. J. & J. J. & J. M. & N. M. & N. J. & J. J. & J. F. & J. J. & J. J. & J. M. & N.	7 12 6 2 7 5 5 7 10 7 4 7 4 7	Feb., 1885 Apr., 1893 Feb., 1885 Aug., 1914 Feb., 1885 July, 1894 Feb., 1885 Nov., 1909 May, 1888 Mar., 1884 July, 1890 Feb., 1885 Jan., 1890 Feb., 1893	$\begin{array}{c} 111\\ 240\\ 105\\ 140\\ 111\\ 183\\ 105\\ 105\\ 105\\ 105\\ 105\\ 105\\ 105\\ 106\\ 110\\ 294\\ 111\\ 196\\ 110\\ \end{array}$	265 116 260 110 150 106 106 106 106 115 300 113 200 113 116

* This column shows last dividend on STOCKS and date of maturity of BONDS.

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the second state of the se		warman discovered in these Tables.
Subceniborg will confor 9 great	avor by giving immediate notice of an	y error discovered in these habies.

Subscribers will confer a great favor by g	iving	immed	late notice				Bonds-Princi-
DESCRIPTION.	Date	Size, or		INT		OR DIVIDENDS.	pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		Par	Amount Outstanding	Rate per Cent.	Payable		Dividend.
Adams Express-Stock. American Bell Telephone-Stock. American Coal (Maryland)-Stock. American Coal (Maryland)-Stock. American Express-Stock. Bankers' & Merchants' TelStock (\$10,000,000 author'd). Mortgage bonds, gold (for \$10,000,000) Boston Land-Stock. Mortgage bonds, gold (for \$10,000,000) Boston Water Power-Stock. Mortgage bonds, gold, sixes (for \$2,500,000). Oartan New Jersey Land-Stock. Mortgage bonds, gold, sixes (for \$2,500,000). Oartan New Jersey Land-Stock. Olorado Coal & Iron-Stock. Olorado Coal & Iron-Stock. Oston Water Power Stock. Olorado Coal & Iron-Stock. Oston Ungage, consolidated, convertible. Oonsolidation Coal of Maryland-Stock. Ist consol.mortgage, gold. Omsolidated Gas (N.Y.) - Stock. Bonds, Municipal Gaslight Co. Bonds, Metropolitan Gaslight Co. Bonds, Metropolitan Gaslight Co. Bonds, Knickerbocker Gaslight Co. Comsolidation Ocal & Iron-Stock. International Ocean Telegraph-Stock. International Ocean Telegraph-Stock. Isternational Ocean Telegraph. Sterling lo	1874 1874 1874 1877 1880 1872 1880 1872 1880 1872 1881	$\begin{array}{c} 100\\ 100\\ 25\\ 1,000\\ 50\\ 1,000\\ 100\\ 1,000\\ $	3,000,000	3 25 10 s. 7 7 sorip. 6 g. 1 6 g. 1 6 g. 1 6 7 6 g. 1 6 g. 1 6 g. 1 6 g. 7 8 orip. 6 g. 7 8 orip. 7 8 orip. 8 orip. 7 8 orip. 8 orip. 7 8 orip. 7 8 orip. 7 8 orip. 8 orip. 9 orip. 8 orip. 9 orip. 9 orip. 8 orip. 9 orip.	QJ. QJ. QJ. M. & S. J. & J. J. & J. &	New York or London. N.Y., Company's Office N.Y., Co.'s Office, 71 B'y do do do do do do N.Y., Company's Office do do do do N.Y., 19 Courtland St. N. Y., West. Union Tel Boston, Treas. Office. N. Y., Mest. Union Tel Boston, Treas. Office. N. Y., 160 Broadway.	April 15, 1885 Mar. 1, 1885 Sept. 10, 1877 Jan. 2, 1886 Dec. 10, 1837 Jan. 1, 1904 Jan. 8, 1885 Nov. 12, 1877 June, 1884 Jan. 1, 1904 Jan. 4, 1904 Jan. 1, 1904 Jan. 1, 1904 Jan. 1, 1897
Mortgage loans (\$110,000 are 7s). Consol. mort. (\$6,116,000 held by Cent. of N. J. Sundry small mortgages Income bonds, reg. (not cumulative)	1875	1,000	11,500,000 673,120	5,6&7	QM.	do do do do	June 1, 19 May 1, 18

Adams Express.-No reports; no information.

American Bell Telephone Co.-See report for the year ending Dec. 31, 1884, in CHRONICLE, V. 40, p. 393, 423.

Dec. 31, 1884, in CHRONICLE, V. 40, p. 393, 423. **American Telegraph & Cabie 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 ar-rangement was made with the other cable companies for 38 years, by which this company receives 224 per cent of combined revenues while both its cables are working and 124 per cent if only one is working, which percentages hold good for one year after any breaking of the oables; if not repair d within that time the percentages are reduced according to the time that the cables remain broken. Then this com-pany's cables were leased to Western Union for 50 years, with a guar-ant y 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 1.84 in V. 40, p. 268, gave the following information : Income, 18t4, \$492.726; total expenses, \$471,972; balance, \$20,754. Total assets December 31, 1884—Lands and real estate at mines, \$1,542,365; real estate at Jersey City, \$100,710; mine improvements, \$1,542,365; real estate at Jersey City, \$100,710; mine improvements, \$1,542,365; real estate at Jersey City, \$100,710; mine improvements, \$1,50,000; personal property at mines, \$31,234; personal property at wharves, \$2,662; bills receivable, \$48,876; accounts, \$65,833; canal boats, \$10,300; value of coal on hand, \$27,084; office furniture, \$500; Chesapeake & Ohio Canal bonds, \$4,000; O. & P. Railroad stock, \$1,000; G. C. & C. Railroad stock, \$160,000; sinking fund, \$15,385; total, \$2,050,194. (V. 40, p. 268.) Bankers & Marchants; Telegraph.—Organized March 31

\$1,000; G. C. & C. Kairoad stock, \$160,000; sinking fund, \$15,055; total, \$2,060,194. (V. 40, p. 268.) **Bankers & Merchants' Telegraph.**—Organized March 31. 1881, under laws of New York State. Anthorized 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 \$2,900,000 payable \$10,000 per year. The Bankers' & Merchants' over 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 outs 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 morigage 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 corevers' certificates to pay floating debts and redeem the bonds pledged as collateral; also to pay interest on the American Rapid and Southerm Telegraph notes of the 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, 303, 363, 423.)

Boston Land.—The capital stock of 80,000 shares of the par value of \$10 each, or \$500,000. 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 55,833 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 Eay," in Boston, put in the company's re-port 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 44,300 shares. A brief history of the company was given in V. 30, p. 117. The company owned the stock of the Union RR. Co. and guaranteed its bonds but sold this stock (\$600,000) to the Northern Central RR. in April, 1882, for \$594,00. The Union RR. sinking fund of \$689,885 remained the property of Carton 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: Blizabeth, \$164,950; Westfield, \$266,307; Fan-wood, \$478,406; Plainfield, \$336,326; Dunellen, \$346,048; Somerville, \$77,861; Clinton, \$4,780; Bloomsbary, \$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, Mex-ico, 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. Stock is non-assessable. An abstract of the report of 1834 was in the CHRONICLE, V. 40, p. 392, showing gross earnings and net income as below stated. Earnings and expenses were as follows:

STATEMENT	OF	EARNINGS	AND	EXPENSES.
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	188			4
Coal department\$	Gross Earnings. 1,055,837 513,693 2,365,710 139,765 40,395 6,743 34,122,145	Net Earnings. \$153,932 125,924 4,157 22,585 6,743 \$313,307	Gross Earnings. \$729,331 359,764 92×,011 39,567 27,532 4,692 \$2,038,900	Net Earnings. \$60,025
Total income 1884 Less interest, discount an Less interest on bonds	nd exchang	e		\$137,944 9,885 209,940
Net deficit for 1884	tment the		wholly from	\$219,825 \$81,880 rentals of

houses, lands, &c., containing no receipts from land sale -(V. 38, p. 261, 294, 358, 379, **423**; V. 40, p. **392**.)

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, under chapter 367, laws of New York, 1884. The com-panies merged in it were the New York Gaslight, the Municipal Gas-light, the Metropolitan Gaslight, the Manhattan Gaslight and the Har-lem Gaslight The total stock was \$39,078,000, of which \$3,647,900 was reserved for working capital and for indebtedness of old companies

Consolidation Coal.—The annual report for 1884 in V. 40, p. 268 had the following:

The gross receipts from mines, railroads, rents, 1883. 1884. & (incl'g value of st'ck of coal on hand), were.\$1,750,591 Tot. expents of every kind (excl. of int & sink. fd., but incl. steel rails & all extraordin'ry outlays). 1,514,858 1,904,603

The int. and sink. fd. in 1884 took \$213,534; balance, surplus, \$103,944. Consolidated mortgage bonds are held to retire old bonds. This com-pany guarantees also 2d mortg, bonds of the Cumberland & Pennsyl-vania, 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; V. 40, p. 268.)

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 RR. 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. The company was in receiver's hands with Central of New Jersey, and in March, 1882, the receiver was discharged and prop-erty returned to its stockholders. Mr. W. H. Tillinghast, President, New York City. The annual report for 1884 was in V. 40, p. 303.

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

of 97,777 tons. The profit and loss account in 1882 was as follows: Balance Jan, 1 1882, \$16,780; balance credit coal account, \$21,885-\$41,666. Ex penses-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

MISCELLANEOUS STOCKS AND BONDS.

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

DESCRIPTION.	Dete	Gine on		IN	FEREST	OR DIVIDENDS.	Bonds-Princi- pal. When Due
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Mariposa Land & Mining-Stock		\$100	\$10,000,000				
Preferred stock.		100	5,000,000				
Mortgage bonds	1875	1.000	250,000		J. & J.	New York.	Jan. 1, 1886
Maryland Coal-Stock.		100	4,400,000	112			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.	
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		M. & N.	New York, 1st Nat. Bk.	May 1, 1911
New York & Texas Land (Limited)-Stock		50	1.500.000				March, 1885
Land scrip receivable 75 per cent for lands			3,133,200				
Debentures, registered.			322,515	7			1900
Debentures, registered. New York & Straisville Coal & Iron-Stock		100	1.500,000	1	M'nthly	New York.	April, 1880
		50	2,500,000		J. & J.	N. Y. West. Un. Tel. Co.	Jan. 1, 1885
Northwestern Tetegraph-Stock			1.180.000		J. & J.	do do	Jan. 1, 1904
Bonds, interest guaranteed		100	7.000.000	4	M. & S.		Sept. 15, 1883
Oregon Improvement CoStock	1880	1.000	4.852.000	6 g.	J. & D.	N.Y., Farmers' L.&T.Co	Dec. 1, 1910
1st mort., gold, sinking fund		100	20,000,000		QF.		May 1, 1885
Pacific Mail Steamship-Stock		50	5.000.000		QF.	N. Y., 111 Broadway.	Feb. 1, 1885
Pennsylvania Coal-Stock		1	7.000.000	-	· · · · ·		
Postal Telegraph & Cable CoStock (\$21,000,000)			3.000.000			N.Y.Am. Exch. Nat. Bk.	
1st mortgage (for \$10,000,000)		100	15.924.800		QF.		
Pullman Palace Car-Stock	1872	1.000	445.000		QF.	do do	Feb. 15, 1887
Bonds, 3d series.	1072	1.000	820.000	8	QF.		Aug. 15, 1892
Ronds 4th series	1 10/4	1.000	955.000		A. & O.	do do	Oct. 15, 1888
Bonds, depenture	1 1010	£100	49.500	7 g.	A & O	Lond'n, J.S. Morgan&Co	
Bonds, sterling debenture	1 1010	100	5.708.700		Contraction of the second	Long in one of guardee of	May. 1882
Quicksilver Mining-Common stock			4.291.300				Feb. 26, 1884
Preferred 7 per cent stock, not cumulative		100	900.000		O-F	N, Y., Clark, Post & M.	Feb. 1, 1885
Railroad Equipment Co.—Stock (for \$1,500,000)		100	4.102.000		Quarly		Various.
Coupon bonds. (See remarks below.)	Var's.	1,000	2,500,000		Quar ly	uo uo	, alloud.
St. Louis Bridge & Tunnel RRBridge stock, common		100	2,500,000		TAT	N. Y., Drexel, M. & Co.	Jan. 1, 1885
1st preferred stock, guar		100			J. & J		Jan. 1, 1885
2d preferred stock, guar		100	3,000,000	1-2	J. & J	a ao ao	· · · · · · · · · · · · · · · · · · ·

Ocean. Company owns 1,362 shares of the Cent. & So. Am. Tel. Co. Rev-enues in '34, \$228,804; expenses, \$69,896; dividends, 8 p. c., \$114, 752; surplus, \$44,156. Jas. A. Serymser, Prest., N. Y. (V. 40, p. 182.)

New Central Coal (Md.)-The annual report for 1884 showed net profits for year of \$3,854; and balance to credit of profit and loss Dec. 31, 1884, of \$280,769. (V. 40, p. 268.)

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., 1833, a lease to Western Union for 99 years was agreed to at 14 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.)

115; V. 39, p. 494.) New Xork & 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 con-vertible and second mortgage bonds. Up to Oct., 1838, it was reported that about 1,500,000 acres had been sold (largely to the Francklym 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 de. posited intrust. This would leave about 3,500,000 acres of land unsold. (Vol 40, p. 241) -(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 divi-dends 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 & Praget 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 \$-09,000. For three months from Dec. 1, 1884, gross earnings were \$673,366, against \$758,788 for same time in 1883-4; net, \$127,601, against \$124,212 in 1883-4. (V. 38, p. 30, 115, 332, 595, 731; V. 39, p. 48, 182, 234, 349, 436, 554, 734; V. 40,⁵p. 214, 304, 364, 454.) **Pacific Mail Steamshin**.—The Pacific Dallard

40, p. 214, 304, 304, 434.) **Pacific Mail Steamship.**—The Pacific Railroads give to the steam-faip 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. 64.5. The following is a statement of the earnings and expenses for the years ending April 30, 1882, 1883 and 1884:

EARNINGS.

and the second sec	ATAATON#		
Atlantie Line Panama Line. Trans-Pacific Line Australian Line. Australian & N. Zealand subsidies Cent. Am. & Mexican subsidies Hawaiian Government subsidy Interest and divs. on investments. Miscellaneous. Exchange	$1881-82. \\ \$693,065 \\ 1,675,777 \\ 1,058,370 \\ 334,870 \\ 208,931 \\ 90,463 \\ 8,000 \\ 13,663 \\ 37,698 \\ 3,876 \\$	$\begin{array}{c} 1882\text{-}83.\\ \$799,767\\ 1,844.462\\ 715,732\\ 353,200\\ 173,980\\ 102,800\\ 5,500\\ 17,941\\ 27,766\\ 61,616\end{array}$	$\begin{array}{c} 1883-84.\\ \$991,094\\ 1.790,927\\ 1.251,762\\ 369,288\\ 180,190\\ 105,500\\ 5,500\\ 14,694\\ 45,666\\ 33,278\end{array}$
Total Expenses		\$4,102,764 3,190,507	\$4,787,899 3,394,419
Net earnings			\$1,393,480

The following is a statement of the financial condition of the company on April 30, 1882, 1883 and 1884 :

200	JELEO.		
	1882.	1883.	1884.
ost of steamers	811 971 158		\$11.266.815
eal estate and improvements	1,079,513	1.079.513	1,079,513
bai estate and improvements			
oal supplies, &c	450,072	369,774	478,301
indry assets	512,328	264.947	1,286,981
rofit and loss	7,671,576	7,198,895	7,076,209
Total	\$21,684,647	\$21,295,288	\$21,187,819
	ILITIES.		
apital stock	\$20,000.000	\$20.000.000	\$20,000,000
an Francisco-Unpaid bills	72,153		
ew York-Unpaid bills	44,167		
anama RR. CoLoans	1 010 000		
anama KK. COLOans			
Do. Traffic account	80,576	76,123	71,540
oal freights	27.104	11.470	
ohn Pirie & Co. (coal)	6.082	47.126	66,200
gents' balances	184,174		
ue connecting steamship comp's.			25.98
ue connecting steamsmp comp's.	20,104		
liscellaneous	37,655	35,258	88,190

-(V. 38, p. 430, 630, 645 : V. 39, p. 72, 436, 707; V. 40, p. 29, 120, 304, 364, 481.) Pennsylvania Coal.-Liabilities at a minimum, and 16 p. c. divsnaid

Pennsylvania Coal.-Liabilities at a minimum, and 16 p. c. dive-paid. Postal Telegraph & Cable-Lines to extend from New York to Chicago, New York to Washingon, New York to Boston, Buffalo to Pittsburg, Fostoria, Ohio, to Toledo, and Chicago to St. Louis, most of which were in operation on Jan. 1, 1884. Of the stock \$7,000,000 is outstanding. \$12,000,000 is held in trust, and balance remains in treasury. Mr. J. W. Mackey is the President. The name of the Postal Telegraph Co. was changed November, 1883. (See V. 37, p. 564). The following account was given of the change in the organization: "The Postal Telegraph Company has sold all its property and franchises to the Postal Telegraph & Cable Company, which was recently organized under the laws of this State expressly for this purpose. The deed of conveyance, which was recorded this week, states the consideration at \$10,498,500. The transfer is merely the fulfilment of a plan which has been under consideration for some time for reducing the capital stock of the company and for correcting certain legal irregularities in the organization and conduct of the original com-pany. When the present owners secured control, they discovered 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, 1834, a contract for joint working and pooling of re-ceipts was made with Bankers' & Merchants' and the Baltimore & Ohio Telegraph companies, but the B. and M Co failed, and the pool was dis-solved. (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 wated, since the price ruling above

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, 1894 was in CHRONICLE, V. 39, p. 460. Incomeaccount for three years was as follows: 1881-82. 1882-83. 1883-84

Revenue— Earnings (leased lines included) Proportion of earnings other assoc'ns. Patent royalties and manuf. profits Profit and loss.	582,231 339,321	$\begin{array}{r} 1852-53.\\ \$\\ 2,946,277\\ 605,596\\ 528,256\\ 13,116\end{array}$	3,424,279 488,231 543,947
Total revenue Disbursements—	3,737,538	4,093,245	4,456,457
Operat's 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
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			35,733
Total disbursements	2,597,866	3,039,932	3,263,763
Net result	1,139,672	1,053,313	1,192,694
Balance of account for rebuilding, &c.	128,136		
D. Lawrence of sumplice for the mean	1 011 536	1 053 313	1 192 694

goes to the common and preferred equally. **Railroad Equipment Co.**—This company leases equipment to railroads on the "CarTrust" plan, taking obligations of the railroad com-panies running not over ten years at the utmost, which cover the princi-pal 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 ar virtually a mortgage on the rolling stock, till paid off.

virtually a mortgage on the rolling stock, till paid off. **St. Louis Bridge & Tunnel Hailroad.**—The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878. Foredosure 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 cor-porate 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 Jan-uary, 1835, 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 and 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 an num. (V. 38, p. 295.)

BANK, GAS, INSURANCE AND CITY RAILBOAD STOCKS.

[VOL. XL.

-	BAN	K STO	CK LI	IST.	<u>a de</u>	<u></u>		IN	SURAN	ICE S	TOCK	OCK LIST.				
COMPANIES.	CAPITAL.	Surplus		DIV	IDENI	os.	Correct	C.	APITAL.	Net Surplus		DIV	IDEN	DS.		
Mkd. thus(*) are not Natl.	Par Amount.	at latest dates.†	Period.	1883.	1884.	Latest.	COMPANIES.	Par.	Amount.	Jan. 1, 1885.*		1883.	884.	Last Paid.		
Chase Chase Chantam Chemical. Columbia*. Columbia*. Continental. Continental. Continental. Commerce. Continental. Commerce. Last River. Fifth Ave* Fifth Ave* Fifth Ave* Fifth Ave* Fifth Ave* Fifth Ave* Fifth Ave* Fifth Ave* Furth Garfield Garfield Garfield Germ'n Am.* Germ'n Ex.* Germ'n Am.* Hanover Hanover Hanover Hanover Madis'n Sq.* Mathattan * Market Mechanics' Merchanics'	$\begin{array}{c} 100 \ 5,000,000 \\ 100 \ 1,000,000 \\ 100 \ 1,000,000 \\ 25 \ 250,000 \\ 25 \ 250,000 \\ 25 \ 250,000 \\ 25 \ 250,000 \\ 25 \ 100,000 \\ 100 \ 1,000,000 \\ 50 \ 1,000,000 \\ 50 \ 1,000,000 \\ 50 \ 200,000 \\ 75 \ 750,000 \\ 100 \ 200,000 \\ 75 \ 750,000 \\ 100 \ 200,000 \\ 100 \ 200,000 \\ 100 \ 250,000 \\ 100 \ 1,000,000 \\ 100 \ 1,000,000 \\ 100 \ 1,000,000 \\ 50 \ 500,000 \\ 100 \ 1,000,000 \\ 50 \ 2,00,000 \\ 100 \ 1,000,000 \\ 50 \ 2,00,000 \\ 100 \ 1,000,000 \\ 50 \ 2,000,000 \\ 100 \ 1,000,000 \\ 50 \ 2,000,000 \\ 100 \ 1,000,000 \\ 100 \ 1,000,000 \\ 50 \ 1,000,000 \\ 100 \ 500,000 \\ 100 \ 500,000 \\ 100 \ 500,000 \\ 100 \ 500,000 \\ 100 \ 500,000 \\ 100 \ 500,000 \\ 100 \ 500,000 \\ 100 \ 500,000 \\ 100 \ 500,000 \\ 100 \ 500,000 \\ 100 \ 500,000 \\ 100 \ 500,000 \\ 100 \ 500,000 \\ 100 \ 500,000 \\ 100 \ 2,000,000 \\ 100 \ 2,000,000 \\ 100 \ 2,000,000 \\ 100 \ 2,000,000 \\ 100 \ 220,000 \\ 100 \ 2,000,000 \\ 100 \ 2$	$\begin{array}{c} 335.300\\ 135.800\\ 304.500\\ 24145.000\\ 245.900\\ 1,826.600\\ 233.900\\ 1,924.400\\ 124.300\\ 56.700\\ 124.300\\ 57.600\\ 124.300\\ 57.600\\ 1003.600\\ 57.600\\ 1.003.600\\ 57.600\\ 1.003.600\\ 57.600\\ 1.003.600\\ 57.600\\ 1.003.600\\ 57.600\\ 1.003.600\\ 57.600\\ 1.003.600\\ 57.600\\ 1.003.600\\ 57.600\\ 1.003.600\\ 57.600\\ 1.003.600\\ 224.600\\ 224.800\\ 207.100\\ 41.500\\ 1.000\\ 207.100\\ 41.500\\ 1.000\\ 207.100\\ 41.500\\ 1.000\\ 1.000\\ 245.300\\ 63.300\\ 1.187.200\\ 1.18$	$ \begin{array}{c} J. & \& & J. \\ J. & \& & J. \\ J. & \& & J. \\ M. & \& & J. \\ M. & \& & J. \\ M. & \& & J. \\ J. & \& & J. \\ J. & \& & J. \\ J. & \& & J. \\ M. & \& & M. \\ M. & \& & J. \\ M. & \& & M. \\ M. & & M$		812 882 886 4087 10 10 10 10 10 10 10 10 10 10 88 86 7 7 6 6 7 7 6 8 7 7 6 8 9 7 7 6 8 8 7	Jan., '85. 5 Nov.,'84. 34 Jan., '85. 35 Jan., '85. 4 Jan., '85. 3 July. '84. 4 Jan., '85. 3 July. '84. 4 Jan., '85. 3 July. '84. 4 Jan., '85. 3 Jan., '85. 4 Jan., '85. 3 Jan., '85. 3 May. '84.10 Nov.,'84. 3 Jan., '85. 3 Jan., '85. 3 Jan., '85. 5 Jan., '85. 5 Jan., '85. 3 Jan.,	Firemen's German Am. Germania Globe Greenwich Guardian Hamilton	$\begin{array}{c} 25\\ 25\\ 25\\ 17\\ 0\\ 0\\ 100\\ 40\\ 100\\ 100\\ 50\\ 50\\ 100\\ 15\\ 50\\ 100\\ 15\\ 50\\ 100\\ 50\\ 50\\ 50\\ 50\\ 50\\ 50\\ 50\\ 50\\ 50\\ $	210,000 200,000 500,000 200,000 200,000 150,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 250,000 250,000 250,000	$\begin{array}{c} 31,12\\ 522,31\\ 338,06\\ 188,09\\ 309,64\\ 152,76\\ 75,61\\ 1,535,22\\ 630,14\\ 56,91\\ 630,14\\ 56,91\\ 64,95\\ 47,04\\ 1,05,34\\ 251,05\\ 47,04\\ 1,08,35\\ 459,44\\ 1,08,35\\ 459,44\\ 1,08,35\\ 459,44\\ 1,141,72\\ 2,50\\ 108,35\\ 459,44\\ 1,141,72\\ 2,50\\ 108,35\\ 459,44\\ 1,141,72\\ 2,58\\ 1,5,39\\ 106,35\\ 459,44\\ 1,141,72\\ 2,58\\ 1,5,39\\ 106,35\\ 450,42\\ 1,25,38\\ 1,5,39\\ 106,35\\ 40,08\\ 331,44\\ 87,08\\ 333,662\\ 63,39\\ 203,96(6,39)\\ 203,96(6,39$		$\begin{array}{c} 3\\ 3\\ 7\\ 12\\ 10\\ 15\\ 12\\ 12\\ 12\\ 12\\ 12\\ 12\\ 12\\ 12\\ 12\\ 12$	0 0 2 2 2 2 2 2 2 2 2 2 2 2 2	Jan., '85. 5 Jan., '85. 5 Jan., '85. 5 Jan., '85. 7 Jan., '85. 7 Jan., '85. 7 Feb., '85. 7 Jan., '85. 5 Feb., '85. 5 Jan., '85. 3 Jan., '85. 3 Jan., '85. 3 Jan., '85. 5 Jan.,		
Phenix Prod. Exch.* Republic St. Nicholas*	$\begin{array}{c} 25 \\ 200,000 \\ 201,000,000 \\ 1001,000,000 \\ 1001,500,000 \\ 100 \\ 500,000 \\ 100 \\ 500,000 \\ 100 \\ 500,000 \\ 100 \\ 300,000 \end{array}$	260,800 94,600 561,600 212,500	J. & J.		6	Jan., '85. 3 Jan., '85. 3 Jan., '85. 4	CITY HO	RSE	RAILF	ROAD	STOC	-		BONDS.		
Second Shoe & L'thr Sixth State of N.Y* Third Tradesmen's	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	37,600 222,500 53,300 350,600 153,500 211,800	J. & J. J. & J. J. & J. J. & J. J. & J. M. & J. J. & J.	20 8 8 8 7 7 7		Jan., '85. 3 Jan., '84.10 Jan., '85. 4 Jan., '85. 4 Jan., '85. 3 Jan., '85. 3 Jan., '85. 3 Nov., '84. 5	RAII Atlantic Aver Bonds Bleecker St. & 1st mortgag	Fult.	F.—Stock.	50 1,000 100	Amount. \$700,000 500.000 900,000 700.000		2 2 5	Date. * Jan., 1885 7 1885 & '94 Jan., 1885 July, 1900		
†March 10,	50 1,200,000 100 500,000 100 200,000 1885, for Nat		J. & J.		(?)	Jan., '85. 5	Broadway & 1st mortgag Broadway (Br 1st mortgage Brooklyn City 1st mortgage	ookly:	n)	1,000	700,000 ,100,000 ,500,000 350,000 250,000 100,000 800,000 800,000		1 1	Apr., 1885 June,1904 ¹ 2 Feb., 1885 1889 1889 1889 Feb., 1885		
LOCAL (The followi New York a	GAS COMI ng is a list of and Brooklyn, or these will be	ANIES the stock with det	STOC s and bon ails of i	KS . nds of nteres	ANI gas o t. div	BONDS. companies in vidends. &c.	Brooklyn City Ist mortgag Brooklyn Cros Ist mortgag Serip Bushwick Av. Ist mortgag Central Crosst Ist mortgag Cent. Park N.	& Ne e e bond (Broo e	wtown n—Stock ls	$1,000 \\ 100 \\ 1,000 \\ 1,000 \\ 100 \\ 1,000 \\ 100 \\ 100 \\ 100 \\ 1000 \\ 1$	$\begin{array}{c} 400,000\\ 200,000\\ 400,000\\ 200,000\\ 500,000\\ 40^{\prime},000\\ 600,000\\ 950,000\end{array}$	A. & (J. & ()))))))))))))))))))))))))))))))))))	74772616	¹² 1890 Apr., 1885 1888 Jan.&July Feb., 1885 1902 ¹² Apr., 1885 1902 Nov., 1922		
GAS C	COMPANIES.	Par.	Amount	1		and interest.	Consol. mort Christopher & Bonds Coney Island	10th	bonds St.—Stock.	1,000 1 1,000 1 100 1 1000	,200,000 650,000 250,000	J. & I QF		Apr., 1885 Dec. 1902 Feb., 1885 1898 Aug., 1884 1885		
Bonds Consolidated Jersey City & Metropolitan Mutual (N. Y Bonds Nassau (Broo Scrip Bonds, 7 pe Bonds, 6 pe Williamsburg Bonds Metropolitan Municipal Bo Fulton Munic Bonds. Equitable	-Light Light (Brookly Gas Hoboken Bonds) klyn) klyn) oklyn) er cent r cent h. (Brooklyn) nds ipal.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36000000 756,000 700,000 3,500,000 1,500,000 700,000 1,000,000 400,000 1,000,000 1,000,000 1,000,000 3,000,000 300,000 300,000	0 Vario 0 A. & 0 J. & 0 J. & 0 F. & 0 F. & 0 J. & 0 M. & 0 J. &	J. 77 A. 32 N. 32 J. 77 A. 32 N. 32 N. 33 J. 34 J. 34	Nov., 1884 Jan., 1885 Ja S. F., 1899 Jan., 1885 J92 Apr., 1885 J902 Apr., 1885 J2 Nov., 1884 Ja Mch., 1885 J2 Nov., 1884 Apr., 1885 J900 Jan., 1885 J888 Apr., 1885 J900	2d nortgage 3d mortgage Consolidated D. D. E. B. & J 1st mortgag Scrip 2dd & Grand S. 1st mortgage Grand St. & N. 1st mortgage Houst. W. St. d 1st mortgage Second Avenue 1st mortgage Third Avenue- Bonds Twenty-Third 1st mortgage	atter atter	y—Stock. sol. ck. ry—Stock. m (Bk'lyn) . F'y—Stk.	$\begin{array}{c} 100 \\ 100 \\ 100 \\ 100 \\ 100 \\ 1,000 \\ 100 \\ 100 \\ 100 \\ 100 \\ 1,000 \end{array}$	200,000 000,000 000,000 748,000 236,000 170,000 175,000 250,000	GF. J. & I F. & A QJ. F. & A QJ. A. & C F. & A QF	$\begin{array}{c} 4 \\ 7 \\ 6 \\ 2 \\ 6 \\ 7 \\ 6 \\ 7 \\ 2 \\ 7 \\ 7$	1885 1887 1903 Jan., 1885 June, 1893 Feb., 1914 2 Apr., 1885 Apr., 1885 Apr., 1885 2 Jan., 1885 July, 1896 Feb., 1885 Nov., 1894 Jan., 1889 Nov., 1884 July, 1894 July, 1890 Feb., 1885 Jan., 1890 Feb., 1885 May, 1893		

RAILROAD EARNINGS.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Alabama Great Southern-	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
1881	58,509 60,575 84,595 88,313 104,791	63,546 66,732 82,451 89,276 98,450	89,615 96,157	58,259 57,005 73,414 84,500	78,359	51,731 54,490 72,223 79,893	61,041 72,345	73,79 92,04	4 77,793 96.380	88,674 112,56	4 98,09 3 108,83	7 94.77	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Alconson Topeka & Santa Fe- 1881	743,268 1,076,790 1,065,794 1,172,348 1,115,698	1,033,534 1,167,020	1,415,514 1,404,056	1,164,335 1,278,154 1,306,000	1,183,761 1,314,919 1,343,362			$ \begin{array}{c} 3 & 1,251,663 \\ 0 & 1,452,90 \\ 0 & 1,391,313 \end{array} $	$\begin{array}{c} 1,155,869\\3 1.329,113\\3 1.362,989\\9 1,513,646\end{array}$	1,263,025		1,408,64	2 12,584,508 0 14,773,304 9 15,909,440 2 16,291,883
1882	$167,750 \\ 252,823 \\ 197,402 \\ 213.863$	124,509225,630187,001 $201,964$	$\begin{array}{r} 148,551\\ 224,107\\ 252,913\\ 217,349\end{array}$	184,680	165,630 199,278 208,672	205,912 211,257 216,616	174,351 198,276 195,989	209,119 224,920 232,529	$2 221,801 \\ 261,439 \\ 260,357 $	221,748 300,155 307,640	202,180 278,420 308,200	$\begin{array}{c} 232,813 \\ 246,063 \\ 261,207 \end{array}$	2 2,259,036 2 2,800,680 7 2,846 771
1855	77,309 110,918	202,537 96,353 79,956 98,196 85,034	$\begin{array}{r} 80,667\\ 115,826\\ 115,182 \end{array}$	82,044 100,805 122,907	84,417 110,394 117,840	100,629 93,535	91,587 100,972 96,322	97,550 120,333 119,825	112,824 115,651	108,464 130,841	106,358 143,244		
1882 (2,882 to 3,167 m.). 1883 (3,199 to 2,941 to 3,003 m.).	85,645 1,602,907 1,839,469 1,747,681 1,449,785	1,454,218 1,720,675 1,465,952	1,709,637 1,969,737 2.024,533	1,872,370 2,054,687 2,050,313 2,030,079	2,091,411 2,342,298 2,127,420 2.141,583	2,159,311 2,229,105 2,129,226 1,943,218	8,899,346 2,079,648 2,036,216 1 832 244	2,088.519 2,350,557 2,267,543 2,113,990			1	2,225,179 2,020,349 1,868,458	24.094.099 25,662,757 24,744.420
1884	1,570,756 208.746 251,970 250,621	1,397,000 179,053 253,446 266,072 218,004	$1,540,000\\215,445\\337,795\\313,542$	267,454 298,630 306,211	257,040 331,173 287,497	271,382 323,845	316.787 335,205	381,454 381,746	332,219 365,474	351,310 375,815		253,356 306,385	3,906,793
Elizabeth. Lex. & Big Sandy- 1882. (139 m.). 1883. (139 m.). 1884. (139 m.). 1885. (139 m.).	292,910 28,710 47,893 47,388 55,641	218,094 26,751 55,498 45,949 48,682	31,416 53,045 57,519	36,240 47,540 56,403	38,951 56,629 57,646	58,056	63,435 74,856	54,264 75,831 83,172	57,352 76,484 76,252	58,289 70,695 65,574	61,188 58,051 71,228	47,090 51,580	529,319 713,103
Chicage & Alton- 1881	585,830 646,386 666,642	517,897 557,384 573,284	588,700 686,694 697,919	558,190 564,860 600,878 607,281	548,556 559,577 646,730 652,661	635,860 617,251 667,508 668,070	702.635		912,692 934,945	771,844 858,674 901,619 889,037	672,380 749,915 801,187 753,857	701,066 749,220	8,215,495
1881.	646,837 1,307,948 1,658,834 1,625,680 1,648,220	*535,395 1,034,821 1,457,301 1,611,021 1,971,013	*680,565 1,418,149 1,566,217 2,396,584 2,108,028	1 574 071	1,679,456 1,505,261 2,009,872	2,083,802 1,437,164 1,937,916					1.816,133 2,199,421 2,562,773	1,905,490 2,027,060 2,170,918	21,176,455 21,550,804 26,110,368
1885 (3,407 m.). Chicago & Eastern Illinois- 1881. (220 to 230 m.). 1882. (230 to 240 m.). 1883. (240 to 241 m.). 1883. (240 to 251 m.).	1,992,484 1 $125,456$ $145,464$ $138,864$ $125,424$	117,119 127,212 112,269	$121,637 \\136,421 \\139,583$	$134,070 \\ 123,881 \\ 123,769$	117,296 146,779 128,679	$144,879 \\132,601 \\144,143$	125,139 151,763 120,693	156,497	150,915	156,857 176,305 145,021	2,233,891 137,473 161,704 149,908	153,113 140,458 140,040	1,785,183
1891. (220 to 230 m.). 1882. (230 to 240 m.). 1883. (240 to 251 m.). 1884. (240 to 251 m.). 1885. (251 m.) 1885. (251 m.) 1885. (251 m.) 1883. (3,775 to 3,951 m.) 1882. (4,104 to 4,520 m.) 1883. (4,520 to 4,760 m.)	127,034	107,467 *107,025 682,718 ,376.377	111,048 *147,065 916,989 1 1,561,386 1	110,248	115,246		128,392	150,514	153,874	156,577	135,400 1,569,598 2,072,973 2,387,662	132,899	1,553,216
1881	1,467,097 1 1,518,000 1 1,240,667 1,644,936 1	,317,064 ,346,000 933,205 ,474,176	1,788,726 2,082,000 1,178,796 1,672,931	,948,636 1 ,474,612 1 ,668,741 2	,985,768 ,879,006	2,306,440 2,043,516	1,949,545 1,949,545 1,983,031 2,059,952	1,825,343 1,825,343 2,815,164 2,211,622	2,220,684 2,201,241 2,292,676 2,553,041	2,531,128 2,539,796 (2,341,097 2,601,445	2,387,662 2,308,877 2,019,037 2,109,432	1,855,476	20,386,725 23,659,822 23,470,998 21,849,207 23,977,668
1983	257.785	158,595	251.649	261.211	350,125	404,562	383,202	376,897	373,370	379,029	2,368,542 1,996,509 392,921	1.760.556	25,024,062 23,491,898
Unic. St. Pail Minn. & Omaha– 1851	327,478 308,465 350,283 *334,700 182,458	333,439 283,601 331,453 306,200 165,552	413,236 438,521 463,952 *431,000 192,164	377,288 429,339 567,998 184,923	402,882 449,584 513,349 186,735	374,694 442,878 466,514 212,299	359,459 444,333 466,760 	422,718 495,020 469,130	522,200 523,493 527,884	548,852 673,880 642,460	515,008 583,185 540,959	364,946 442,987 441,694	4,962,200 5,515,285 5,782,436
1882 (342 m.). 1883 (342 m.). 1884 (342 m.). 1885	218,599 191,782 170,318 203,444	$\begin{array}{c} 188,072 \\ 141,256 \\ 122,686 \\ 172,544 \end{array}$	$\begin{array}{c} 201,723\\ 226,484\\ 201,150\\ *224,440 \end{array}$	194,474 193,141 197,822	196,215 205,540 205,195	193,372 199,929 192,438		237,284 237,496 246,517 244,117	228,653 265,644 249,886 250,988 	$\begin{array}{c} 221,320\\ 249,443\\ 249,507\\ 241,145\\ \dots\end{array}$	$\begin{array}{c} 211,014\\ 223,303\\ 211,264\\ 196,313\\ \end{array}$	215,809 190,564 177,395 203,093	2,415,372 2,576,103 2,482,824 2,434,780
1886	190,923 185,720 182,809 201,647 307,476	188,798 154,127 160,134 196,098 317,683	227.475 230,550 222,292	173,116 211,495	208,210 208,208 219,147	188,835 208,826 205,490	223,168 228,358 220,360	228,334 241,133 231,668	243,241 239,787 237,598	240,384 260,333 237,503	242,827 234,425 225,269		2,567,135 2,596,195 2,592,191
1883	516,128 463,762 487,291 390,401	395,293 457,535 391,780 396,520	516,316 548,580	550,280 593,581	514.767 593,922 626,018 568,754	581,229 545,444 678,781 583,797	548,284 523,165 709,825 *400,400	606,193 578,443 699,603 *523,749	620,643 599,191 668,664 *522,610	$\begin{array}{c} 665, 687 \\ 642, 213 \\ 720, 445 \\ *526, 371 \\ \end{array}$	566,829 495,769 635,858 *496,443 	6\$1,385 448.\$16 557,939 *413,924	6,244,780 6,404,980 7,861,546 5,918,009
East Tenn. Va. & Ga	$\begin{array}{c} 32,825\\ 20,018\\ 26,484\\ 25,211\\ 254,602 \end{array}$	32.072 21,573 27,215 27,725 234,764	35,375 28,920 25,580 32,817	25,617 23,185 28,069	24,790 20,044 24,917	21,380 22,669 23,726	23,567 25.227 23,680	28,242 36,795 34,452 	31,293 40,102 41,882	31,595 37,571 34,859 	$32,002 \\ 34,117 \\ 33,734 \\ \dots$	28,410 31,716 29,435	347,168 341,935 354,033
1982	234,002 323,241 317,985 287,326 131,503	234,704 312,522 320,392 311,894 119,681	339,151 331,109	272,322 291,519	240,676 283,157 295,461 162,520	210,995 304,897 307,810 160,058	243,525 311,784 278,037 137,514	289,287 362,564 312,723	320,358 394,434 369,311	886,216 455,593 413,289	360,736 409,665 380,180	374,945 376,803	3,351,857 4,144,275 3,993,622
1982	167.548 190,179 186,792 144,349	$\begin{array}{c} 163,883\\ 164,954\\ 189,589\\ 129,765\\ \end{array}$	$\begin{array}{c} 196,814\\ 233,366\\ 218,759\\ 157,946 \end{array}$	188,569 237,517 216,748 *	175,118 229,684 220,797 *	160,240 206,322 178,810	148,503 184,427 171,148 *	152,951 166,157 203,805 174,627	153,482 187,446 204,863 172,558	166,380 199,067 257,779 *186,944	172,069 203,442 234,617 *157,286	206.1701	1,885,414 2,165,219 2,542,943 2,249,706
1882	25,501 23,826 30,109 21,460	26,582 22,198 24,449 19,071 91,012	35,666 39,104 31,578 81,007	31,292 36,032 30,228 66,606	30,289 35,689 28,780 76,639	30,365 34,172 25,697 	26,792 25,479 22,468	30,697 31,025 20,329	34,881 33,026 25,112 	39,001 46,112 29,123 	44,323 47,831 29,547	37,978 36,127 26,705	393,367 410,621 324,125
1883 (492 to 534 m). 1884	173,034 138,414 92,332 857,893	150,186 124,959 89,102 856,937	148,406 121,676 95,445 852,135	132,203 129,775	151,730 141,803 765.294	89,555 144,067 127,784 867,675	163,452 *	141,192 196,909 141,235 930,165	182,960 228,292 187,745 988,912 1	217,023 263,436 207,543	235,908 * 236,925 158,952	*195,623 144,588	1,619,816 2,184,263 1,751,088
1882. (1.399 m.) 1883. (1.498 to 1.526 m.) 1884. (1.526 to 1.636 m.) 1885. (1.606 m.) 1886. (1.606 m.) 1886. (1.606 m.)	860,969 979,717 826,572 915,957 *	831,392 847,439 813,699 840,900	827,920 931,933 844,609 960,900	747,389 699,370 782,830	748,004 748,803 788,809	708,302 762,403 727,059	837,981 772,792 704,233	922.833	988,912 1 938,385 1 ,045,902 1 916,065 1	106,852	1,101,929 1,119,610	$\begin{array}{c} 1,030.872 \\ 1,174,809 \\ 1,021,574 \\ 1,059,505 \\ \cdots \end{array}$	0,806,765
1881	119,827 158,483 121,942 131,512 103,603 *	80,819 156,605 126,824 131,642 100,800 *			145,993 143,055 153,556 134,332	174,606 148,186 166,305 130,640	171,685 140,052 154,678 127,718	196,372 160,531 166,472 129,480	182,433 193,170 201,906 166,626	169,048 204,603 210,842 184,867	164,678 176,333 201,930 152,169	190,389 156,880 158,754 150,541	1,852,439 1,945,532 2,025,109 1,712,389
1881.	$\begin{array}{r} 185,650\\ 201,883\\ 248,142\\ 198,685\\ 198,036 \end{array}$	165,326 189,652 202,931 212,831 190,713 f	192,085 204,423 268,801 193,222 227,038	203,677 220,616 215,913 195,751	200,064 180,477 234,151 194,992	199,846 192,317 217,574 197,013	199,125 215,977 217,618 197,686	272,114 292,177 319,713 266,896	247,932 288,253 292,965 281,643	228,677 281,140 270,941 260,114	200,451 264,735 235,972 218,060	192,622 208,577 202,812 194,918	2,487,569 2,740,227 2,927,533
1883. (402 m) 1884. (402 m) 1885. (402 m) 1885. (402 m) 1885. (402 m) 1885. (502 m) 1885. (502 m) 1881. (544 m) 1882. (544 to 684 m) 1883. (684 and 532 m) 1884. (684 and 532 m) 1885. (1,840 to 2,074 m) 1884. (2,028 to 2,665 m) 1884. (2,005 m) 1884. (2,065 m) 1884. (2,065 m) 1884. (2,065 m)	816,960 961,527 118,735 1, 039,317 1, 170,749 1	805,124 960,315 014,807 1, 015,431 1, 083,308	947,960 068,834 141,337 187,738 1, 260,695	$\begin{array}{c} 850,862\\ 953,603\\ 947,450\\ 125,291\\ 1, \end{array}$	828,726 1 958,130 1 062,348 1 156,109 1	,227,885 ,215,490 1 ,090,706 1 ,032,359 1	817,135 ,063,765 1 ,124,776 1 ,060,104 1	876,192 ,043,912 1 ,251,127 1 ,117,313 1	$\begin{array}{c} 951,566 \\ 1,114,513 \\ ,334,179 \\ 1,145,366 \\ 1 \end{array}$	002,950 215,932 504,465 291,714	1,200,902 1,307,394	$\begin{array}{c} & & \\ 1,153,779 \\ 1,221,509 \\ 1,272,924 \\ 1,292,127 \\ 1,392,127 \\ \end{array}$	2,981,432 4,170,248

* Approximate figures. ‡ February and March figures approximate. b June, 1882, figures (as well as those for June in preceding years) include miscellan's rec'pts for the whole of the fiscal year ended with that month. Since that time these receipts have been added to each month's earnings, and thus distributed evenly through the year. c Embracing corrections found necessary after monthly totals had been published. d Includes So. Kansas road in 1883, 1844 and 1885, after July 1 1884 RAILROAD EARNINGS.

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	Jan.	Feb. 3	Iarch.	April.	1	1	LROAI	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
mphis & Charleston- 82		\$ 97,616 103,000 112,881	\$ 82,964 101,820 111,925	\$ 71,187 80,766 100,592	\$ 74,007 86,388 103,652	\$ 65,741 78,534 117,720	\$ 68,311 88,059 105,471	\$ 80,565 101,993 114,663	\$ 84,474 101,382 110,384	\$ 120,763 139,183 126,245 	\$ 136,189 154,207 142,185 	\$ 146,448 150,749 174,633	\$ 1,129,380 1,299,423 1,431,361
mphis & Charleston- 82.	$\begin{array}{r} 39,078\\ 66,271\\ 61,928\\ 73,214\\ 72,605\end{array}$	$31,382 \\ 65,437 \\ 63,435 \\ 78,368 \\ 72,750$	$\begin{array}{r} 36,755\\77,606\\79,851\\100,357\\103,060\end{array}$	46,848 70,009 90,037 97,383	48.669 67,610 93,297 95,634	52,202 75,512 91,047 90,583	52,065 73,156 88,239 96,898	59,931 75,170 100,585 96,031	63,996 85,585 98,249 99,208	73,397 86,708 112,524 103,837	64,654 80,905 103,943 95,215	66,682 82,250 75,529 87,588	635,65 906,31 1,058,66 1,114,31
nneapolis & St. Louis— (854 m.) 882	$\substack{118,427\\83,459\\126,602\\130,076}$	$\begin{array}{c} 110,195\\ 107,548\\ 109,591\\ 127,438 \end{array}$	116,391 169,151 144,018	100,619 135,868 158,940	104,307 148,429 156,675	$\substack{128,875\\152,753\\153,666}$	$119,527 \\ 110,071 \\ 155,483 \\ \dots$	122,893 123,291 158,009	138,412 126,289 168,573	173,710 151,576 171,746	167,745 168,522 160,163	142,322 145,918 171,644	1,549,42 1,622,87 1,835,11
bile & Oh10- 	$\begin{array}{c} 224,346\\ 159,676\\ 216,212\\ 179,228\\ 201,681\end{array}$	$\begin{array}{r} 216,767\\ 158,590\\ 168,245\\ 161,283\\ *163,774 \end{array}$	230,916 148,167 184,845 185,275 *195,140	$\begin{array}{c} 163,550\\ 141,957\\ 129,108\\ 167,790\\ \end{array}$	$145,803 \\134,378 \\141,976 \\142,774 \\\dots$	$136,517 \\ 136,184 \\ 123,727 \\ 140,036 \\ \dots \dots$	135,548 135,174 134,464 129,323 	$\begin{array}{c} 160,789\\ 137,475\\ 156,584\\ 143,606\\ \end{array}$	210,262 157,875 185,902 160,669	256,924 267,433 256,271 212,459	262,986 301,054 280,062 253,332	258,812 306,482 289,246 284,637	2,184,44 2,266,64
bile & Okio- (506 m.). \$81. (528 m.). \$82. (528 m.). \$83. (528 m.). \$84. (528 m.). \$85. (528 m.). \$86. (508 to 559 m.). \$87. (598 to 550 m.). \$82. (580 m.). \$83. (560 m.). \$84. (580 m.). \$84. (109 m.). \$82. (1,090 to 1,020 m.). \$82. (1,020 to 1,000 m.).	$189,479 \\170,753 \\197,388 \\186,992 \\184,986$	203,102	220,823	$195,655 \\ 167,393 \\ 161,435 \\ 188,167 \\ \dots$	177,209 154,163 171,079 190,751	166,690 136,704 170,661 161,957	$\begin{array}{c} 166,203\\ 186,495\\ 195,468\\ 187,475\\ \end{array}$	185,320 189,787 216,658 218,190	196,088 190,196 197,799 210,586	188,935 201,712 201,320 203,737	169,033 202,668 205,660 196,001	187,679 210,676 209,999 197,512	2.162.8
\$32 (539 to 550 m.). \$84 (550 m.). \$85 (580 m.). \$85 (1020 to 1,020 m.). \$82 (1,020 to 1,020 m.). \$83 f (1,022 m.). \$83 f (1,022 m.). \$84 f (1,022 m.). \$85 f (1,022 m.). \$84 f (346 to 384 m.). \$85 d (384 m.). \$85 d (384 m.). \$84 d (384 m.). \$85 d (384 m.). \$84 m.) (384 m.). \$85 m.] (384 m.). \$86 m.] (384 m.). \$87 m.] (884 m.). \$88 m.] (384 m.). \$89 m.] (884 m.). \$88 m.] (884 m.). \$89 m.] (884 m.). \$89 m.] (884 m.). \$89 m.] (884 m.).	1,443,437 1,318,997 1,524,869 1,567,211 1,915,443	1,425,765 1,304,758 1,283,616 1,496,394 1,371,624	1.847,261 1.567,633 1,696,969 1,495,541	1,709,057 1,670,743 1,548,474 1,727,434	1,776,891 1,681,798 2,055,988 1,615,364	1.794,982 1,756,684 2,057,547 1,569,568	1,787,081 1,850,260 2,111,456 1,784,639	1,772,895 1,843,144 2,580,956 1,861,214	1,734,200 1,880,214 2,613,134 2,104,375	1,814,866 1,819,010 2,411,146 1,867,857	$\substack{1,715,469\\1,818,824\\2,180,982\\1,703,338}$	1,571,208 1,691,404 1,823,568 1,570,385	23,888,7
885 J. (1022 m.). w York & New England- 881	$\begin{array}{r} 1,313,440\\ 213,840\\ 245,681\\ 243,047\end{array}$	$173,614 \\217,261 \\237,711 \\252,603 \\200,002 \\$	212,019 265,222 296,311 259,471	216,913 261,044 275,891 275,507	217,185 289,722 303,035 273,702	231,518 285,392 306,690 283,531	246,820 298,441 320,151 276,217	$\begin{array}{r} 280,524\\ 346,490\\ 391,825\\ 300,794 \end{array}$	299,573 383,347 359,571 281,638	261,200 304,592 365,877 306,992	$\begin{array}{r} 240,764\\ 277,061\\ 310,092\\ 254,420\\ \end{array}$	240,064 251,132 215,422 239,050	3,393,5
	$\begin{array}{c c} & 230,420\\ & 43,827\\ & 68,107\\ & 64,055\\ & 70,665\end{array}$	$\begin{array}{r} 41,952\\ 66,697\\ 64,140\\ 68,505\end{array}$	51,219 76,974 71,704	52,152 78,511 82,278	57,835 87,054 86,781	61,673 88,152 82,970	68,022 89,189 97,017	70,739 103,637 105,828	65,801 90,685 95,417	71,373 94,042 99,059	71,322 86,782 97,275	67,522 73,831 87,686	1,003.6
orfolk & West(At.Miss.& 0.) 1881(428 m.). 1882(428 m.). 1883(428 to 502 m.). 1884	$\begin{array}{c c} 164,917\\ 168,572\\ 200,487\\ 213,020\\ 230,350\end{array}$	$153,633\\149,659\\191,344\\225,357\\196,281$	195,650 174,769 217,334 210,298 *192,471	174,438 171,793 190,996 211,522	149,603 185,322 205,663 202,436	$156,889 \\ 174,843 \\ 203,610 \\ 183,869 \\ \dots \dots$	173,374 191,535 219,188 185,824	196,122 222,160 261,711 228,408	232,774 287,201	246,530 272,318 331,210 288,495	228,995 261,235 271,279 244,819	205,699 224,758 232,752 247,055	2,429,7
orthern Central 1881	. 386,156 . 407,368 . 499,252 . 409,846 . 404,216	382,657 413,551 486,865	452,906 414,789 506,865	476,335	$465,694 \\ 499,133$	476,164	474,524	587,272	557,558 545,727	449,664 527,714 590,748 519,795	$\begin{array}{r} 487,160\\ 526,685\\ 536,094\\ 474,805\end{array}$	476,623 490,003 409,152 442,269	5,800,1 6,088,1
ew York Susq. & West [882]	$\begin{array}{c} 116,508\\ 245,369\\ 358,985\\ 614,103\end{array}$	75,803 268,935 328,158 520,085	$\begin{array}{c} 162,984\\ 373.141\\ 563,903\\ 978,956\end{array}$	216,210 451,023 660,412 1,441,514	312,705 616,231 789,946 1,237,805	$\begin{array}{r} 412.024 \\ 704.617 \\ 829.657 \\ 1,143,123 \end{array}$	393,252 694,067	727,215	-	570,724 824,769 1,397,222 1,461,511	475,611 751,633 1,276,022 1,116,379	555,058 856,184	4,070,2 6,984,8 10,149,0 12,613,3
1885	. 553,582 . 67,755 . 50,483 . 64,732 . 64,271	57,903 45,507	64,364 55,850	67,084 60,059	60,014		45,820	75,729 76,481	65,524 72,575	66,227	53,474 60,609		c 763,5 c 720,8
1884	$ \begin{array}{c} 3.189,215 \\ 3.373,321 \\ 3.929,357 \\ 3.574,238 \\ \end{array} $	3.095,614 3.306,750 3,712,215 3,426,733	3,844,304 3,912,293 4,189,380 4,002,623	$ 3,760,372 \\ 3.855,850 \\ 4.061,750 \\ 4.156,309 $	3,556,897 4,108,877 4,303,006 4,267,175	3,807,437 4,093,756 4,156,871 3,906,174	3,780,418 4,149,150 4,130,950 3,989,083	3,809,978 4,671,179 4,775,386 4,617,89	3,735,000 4,417,602 4,634,998 4,458,871	3,672,971 4,660,054 4,875,348 4,417,547	3,840,215 4,373,825 4,473,479 3,950,937	$\begin{array}{r} 4,157,169\\ 3,840,510\\ 3,769,328\end{array}$	5 48,000,
1882	1,503,075	5 1,290,421 5 1,453,862	1,610,089 1,669,241	1,484,864 1,709,712 1,726,616 12,855,673	1,688,809 1,703,469 1,696,87 2,827,949	21,707,295 1,714,730 2,810,489 2,148,764	$\begin{array}{c} 1,835,723\\ 2.026,459\\ 2.979,094\\ 2,767,795\end{array}$	5 2,000,98 9 1,975,99 4 3,538,03 2 3,299,01	1,945,874 2,019,017 3,333,217 5,2,876,451	$\begin{array}{c} 1.989,948\\ 2,229,513\\ 3,531,436\\ 2,940,541\end{array}$	2,015,589 2,256,749 3,+54,916 2,554,133	1,850,889 1,795,371 2,297,649 2,315,565	20,776,
18845	080 899	3 236,022 329,248 333,752	339 46	$\begin{array}{c} 7 & 266,139 \\ 4 & 267,409 \\ 317,18 \end{array}$	263,38 297,28 299,32	229,982	2 244,380 272,285 250,925	296,71	7 340,581 362,292 7 337,387	421,766 429,834	362,922 363,704	334,640	8 3,663, 0 3,845, 0 3,873,
1855. (14 m.). 1882. (308 m.). 1883. (809 to 337 m.). 1884. (337 to 383 m.). 1885. (304 m.). Columbia & Greenville	70,610	5 73,468 8 94,109 8 82,93	8 69,10 84,04 68,23	8 48,203 52,954 6 54,810	47,95 48,24	$\begin{array}{c c} 36,217 \\ 1 & 44,094 \\ 38,299 \end{array}$	7 40,78 46,78 40,87	8 48,29 5 58,78 9 48,07	$\begin{array}{cccc} 6 & 68,148 \\ 6 & 71,411 \\ 0 & 64,276 \\ \end{array}$	98.201 96,751	5 82,021	77,91	3 828 6 776
1882(294 m.) 1883(294 m.) 1884 (294 m	70,56	7 95,59 6 71,92 3 70,31	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		2 37,30 8 36,63	8 31,75 7 28,148	5 35,02 8 30,88	3 49,20 0 37,87	5 64,849 9 51,130	86,24' 98,019	7 70,158	8 65,57 8 82,59 	0 737 0 638
1882	$\begin{array}{c} & 76.02 \\ & 104.38 \\ & 107.11 \\ & 106,00 \\ & 13.04 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccc} 0 & 125,82 \\ 3 & 130,84 \\ 5 & \dots \\ 5 & \dots \\ \end{array} $	$5 137,76 \\ 1 137,36 \\ \dots$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3 146,77 3 131,30	7 175,86 6 149,89 4 30,79	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7 147,046 6 122,715 7 23,33'	3 118,44 5 115,61 7 26,94	$\begin{array}{c} 3 \\ 4 \\ 1,590 \\ 14 \\ 250 \end{array}$
1883	20,09 29,21 34,91 104,57		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 27,52 3 32,12 	3 23,26 29,62 7 121,99	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3 44,95 9 48,79 	4 45,69 2 129,98 7 104,36	41,51 4 131,69 2 162,99	3 40,213 7 105.504	8 37,24 3 96,99	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
1882. (195 m. 1883. (195 m. 1884. (195 m. 1885*. (195 m. 1885*. (195 m. 185*. (195 m. 1884. (195 m.) 1885*. (195 m.) 1881*. (195 m.)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	0 50,24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 101,75 7 83,47 	8 142,42 5 104,26 63,58	27 141,79 116,42 38 66,38	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9 98,76	9 74,18	19 1,484 72 c1,283
1882	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	92 63,50 25 66,87 19 73,96	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	51 58,97 27 71,48 33 269.50		4 57,04 78 45,33 	45,98 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	35 62,02 32 278,65	9 75,57 3 306,10	6 74,96 7 60,68 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	08 832 91 c740
1885 (294 m., Virginia Midland (353 m.) 1883 (353 m.) 1883 (353 m.) 1884 (353 m.) 1885 (165 to 130 m.) 1884 (206 to 274 m.) 1885 (165 to 130 m.) 1884 (206 to 274 m.) 1885 (165 to 100 m.) 1884 (206 to 274 m.) 1885 (165 m.) 1884 (165 m.) 1883 (165 m.) 1884 (165 m.) 1883 (165 m.) 1884 (165 m.) 1883 (165 m.) 1884 (165 m.) 1885 (121 m.) 1885 (121 m.) 1883 (121 m.) 1884 (138 m.) 1885 (725 to 742 m.) 1884 (137 to 138 m.) 1885 (122 to 160 m.) 1884 (125 to 160 m.) 1885 (125 to 160 m.) 1884 (125 to 160 m.) 1884 (125 to 160 m.) 1884 (1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	90 229,4 27 329,8 33 302,60	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 234,49 54 262,21 79 363,47 14	96 252,96 17 289,11 39 357,51	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 330,91 36 270,10 35 367,85 21 387,48	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 370,16 494,65	0 395,46 0 399,87 08 508,59	2 403,64 375,57 0 528,20	40 3,896 78 4,644
1891	224,12 395,44 3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	04 570,89 13 812,0 00 804,99 77	90 858,90 17 727,49 99 613,60	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17 853,29 38 612,76 30 602,01	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	59 832.77 13 777,90 21 738,50	76 979.05 94 916,88 90 1,008,35	57 919,33 32 845,51 59 878,25	4 753,51 4 699.48 5 826,29	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Union Pacific- 1881(a 2,854 to 3,300 m 1882(a 3,300 to 3,942 m 1883(a 4,256 m 1884) $1,613,6'$.) $2,097,4$.) $1,916,8'$) $1,538,9'$) $1,674,9'$	791,568,77 171,775,96 541,673,25 081,547,96 191,563,94	78 1,801,8 37 2,524,3 24 2,391,7 38 1,972,7 49	$\begin{array}{c} 01 & 2,072,39 \\ 47 & 2,312,67 \\ 58 & 2,363,27 \\ 12 & 2,128,99 \\ \cdots \end{array}$	$\begin{array}{c} 0.00000000000000000000000000000000000$	$\begin{array}{c} 59 & 2,811,64\\ 38 & 2,458,8\\ 13 & 2,273,59\\ 42 & \pm 175189\\ \end{array}$	2,703,00 12 2,157,90 98 2,491,0 98 2,388,3 	2,718,4 39 2,755,6 35 2,477,4 44 2,430,1	00 3,037,62 80 3,092,46 02 2,881,65 55 2,499,27	32 3,035,2 39 2,948,05 71 2,661,74	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	90 29,54 93 28,71 19 25,79
Windshift Classical Constraint 1881	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	89 813,3 85 1,184.7 88 1,070,7 83 1,285,3	74 1,109,3 38 1,313,7 58 1.479,2 14 1,348,9	99 967,0 75 1,378,1 36 1,163,6 66	33 1,148,6 94 1,204,8 54 1,213,9	69 1,330,9 64 1,149,6 46 1,148,4	44 1,120,6 82 1,418,8 18 1,216,4	15 1.542.1 37 1.772.5 09 1.779.8 1.705.6	$\begin{array}{c} 24 & 1,497,24 \\ 44 & 1,682,38 \\ 41 & 1,737,18 \\ 03 & 1,721,28 \end{array}$	1,406,02 32 1,595,68 32 1,712,83 30	29 1,372,36 30 1,525,71 1,560,12	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	57 14,467 52 16,738 88 16,908 83 16,690

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