

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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INVESTORS' SUPPLEMENT.

TERMS:

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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.

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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 technicalities to deprive the bondholder of any of his just demands—equity and fairness 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 judgment 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 was considered gilt-edged, and the purchaser paid for it

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 121½ 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 5½ 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.

It follows, therefore, that when a plan of reorganization is offered, it ought, to merit acceptance, be fair and equitable to all interests. Each class of bonds and stock should receive the recognition to which it is fairly entitled, and particularly underlying mortgages of small amount that are well secured on property several times their face value.

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.

It is to their interest to do so because they are presumed to reap the rewards later on in dividends, and they often pay little or nothing for their stock at the outset.

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.

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Payable, Where Payable and by Whom), Principal-When due.

New Jersey.—The debt was created for war purposes. Valuation of real and personal property (taxable), in 1884, \$554,828,114, against \$548,495,069 in 1883, \$534,917,876 in 1882, \$527,451,222 in 1881, \$518,617,518 in '80 and \$508,892,338 in '79. State school tax, 2 1/2 mills.

New York.—The financial condition of the State has been fortified by the payment of all debt except the canal debt, as above. The sinking funds in January, 1885, amounted to \$3,918,501. The new Capitol building has cost the State thus far \$16,500,000, but this has been paid for by taxation. Valuations and tax rate for State purposes have been:

North Carolina.—Interest was paid for some years only on the bonds issued to No. Car. RR., as the State holds \$3,000,200 stock and receives dividends thereon. The old North Carolina RR. construction bonds are exchangeable for the new 6s, due 1919 (see V. 35, p. 132), and many holders have already so exchanged. The funding law of March 4, 1879, provided for funding old ante-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes. The funding ended Jan. 1, 1882, but has been continued till Jan. 1, 1887. If all were funded the new 4 per cents would be \$3,589,511. Special tax bonds were ignored; also bonds to Chatham RR., 1868, \$1,030,000, and to Williamston & Tarb. RR., \$150,000, and for Penitentiary under acts of 1868.

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1884 to \$49,277,173, against \$25,957,538 in 1875; this increase being mainly in city debts. Valuations in Ohio have been as follows:

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

Rhode Island.—The debt was all created for war purposes. In January, 1883, the net debt, less sinking fund, was \$1,392,315. The State valuation of real property in 1883 was \$328,530,559; tax rate, 12 cents on \$100.

South Carolina.—The funding law of Dec. 23, '73, provided for 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 consols 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:

Table with columns: Years, Real estate, Personalty, Railroads, Tax rate.

Texas.—A funding law was passed (act of May 20, '82) without the tax-receivable coupon clause, and giving new bonds at 60 per cent of the principal and interest of old, the new bearing 3 per cent in 1882-83, 4 per cent in 1884 and 1885, 5 per cent in 1886 and 1887, and 6 per cent 1888 to 1912. Exchanges were made in New York July, 1883, and \$3,224,351 of these compromise bonds were issued. The Legislature of 1883 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent of the face value of old, and bearing 3 per cent interest; the old State debt proper of \$2,118,000 is made an exception, and new 5 and 6 per cent bonds are to be issued for that at the face value. Up to December, 1884, of the old 5 and 6 per cent bonds about \$900,000 had been exchanged, and of the other debt \$6,910,181 had been scaled and \$3,445,300 3 per cents issued. Assessed valuations and tax rate per \$1,000 have been as follows:

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

Virginia.—The first funding law of March, 1871, allowed holders o bonds to fund two-thirds of their debt into new 6 per cent bonds, bearing coupons receivable for taxes, and receiving for the other one-third of their principal a "deferred certificate," to be paid by West Virginia. The act of 1872 repealed the tax-receivable clause of the law, and the bonds issued under it were called "Pealers." The McCulloch law of March 28, 1879, for readjusting the debt, was given in Vol. 28, p. 353. The new bonds were 10-40 year bonds, bearing 3 per cent for 10 years, 4 per cent for 20 years and 5 per cent for 10 years, coupons tax-receivable. In February, 1882, the Riddleberger law for re-adjusting the debt and the laws familiarly known as "Coupon Killers," were passed (see V. 34, p. 88. The Riddleberger act provided for the issue of new bonds, dated July 1, 1882, into which all others could be funded at specified rates below par, varying from 47 to 31 on the different classes. Up to February, 1885, there had been surrendered a total of \$6,509,992 bonds, coupons, certificates, &c., of all sorts, for which \$4,360,256 of 3 per cent bonds had been issued. The amounts in table above of other bonds outstanding are revised to Jan. 1, 1885. The Supreme Court of the U. S. held (V. 36, p. 285), that the law requiring the validity of the coupons to be established before a State court did not impair the contract making them receivable for taxes, and was therefore constitutional, but the question was again before the U. S. Supreme Court in April, 1885, when that Court held that a tender of coupons in payment of taxes was sufficient for the property owner, and if the collector after that levied on his property he (the collector) could be sued as a private trespasser.

Assessed valuations have been as follows:

Years. Real estate. Personalty. Total. Tax Rate.

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, Rate, When Payable, INTEREST (Where Payable and by Whom), Principal-When Due. Includes entries for Brooklyn, Buffalo, Cambridge, Charleston, Chelsea, Chicago, Cincinnati, Cleveland, Des Moines, and Des Moines.

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

Cambridge, Mass. - The sinking funds, Nov. 30, 1884, amounted to \$1,377,358. The investments are nearly all in city bonds at par and stamped "not negotiable. Valuation, 1883, real estate \$39,821,700; personal \$11,975,640. Valuation in 1884, \$41,289,200 real estate and \$11,612,300 personal; total, \$52,901,500; tax rate, \$1 68 per \$100. Population, 52,669 in 1880; 39,634 in 1870.

Charleston, S. C. - The bonds of Charleston are mostly held within the State of South Carolina. Conversion bonds of 1878 and 1879 are issued in exchange for city stock. Valuations and tax rate per \$1,000 have been:

Chelsea, Mass. - Sinking fund, Jan. 1, 1884, \$248,880, and debt, \$1,661,800. Tax valuation, 1883, \$17,374,385; tax rate, \$18 40. Valuation in 1882, \$17,029,722; tax rate, \$18 80. Population, 21,782 in 1880; 18,547 in 1870.

Chicago. - The city debt is limited to 5 per cent of the Illinois State valuation. Of the funded debt, \$3,955,000 is on account of the Water Works, which yield an income much above the interest charge on the debt

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

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

Table with columns: Years, Real Estate, Personal Estate, Total Valuation, Tax per \$1,000. Data for years 1860-1884.

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

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

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

Table with columns: DESCRIPTION, Date of bonds, Size or par value, Amount outstanding, Rate, When payable, INTEREST (Where payable and by whom), Principal—When due. Lists various city bonds and securities for Detroit, Evansville, Full River, Galveston, Hartford, Holyoke, Indianapolis, Jersey City, Kansas City, Lawrence, and Water works.

Table with columns: Years, Real & Personalty, Tax \$ 1,000, General Debt, Special Debt. Rows for 1882, 1883, 1884.

Des Moines, Ia.—Assessed value of property \$7,200,000, which is about 20 per cent of true value. Tax rate, \$5 per \$100. Warrants outstanding Jan., 1885, \$90,082; cash on hand, \$51,275. The renewed judgment bonds for \$170,000 are paid off July, 1885. Population in 1870, 12,035; in 1880, 22,400.

Detroit, Mich.—There are also \$10,000 House of Correction bonds due 1893. The population in 1870 was 79,577; in '80, 116,340; in 1883, 130,000. The value of water works is \$3,315,939, against a debt of \$1,555,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Assessed valuation, in 1883-84—real property, \$78,932,170; personal, \$26,928,725; total, \$105,910,925, which is made on the basis of true value. Tax rate, \$10-39 per \$1,000.

Elizabetn, 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 1882, \$12,182,035, rate, 3-12; in 1883, \$12,471,115, rate, 2-40; in 1884, \$12,300,000 (estimated), rate, 2-00. Population 1880, 28,229; in 1870, 20,832. (V. 39, p. 581.)

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

Table with columns: Years, Real Estate, Personalty, Tax, Debt. Rows for 1882, 1883, 1884.

Fall River, Mass.—The sinking funds amounted to \$715,337 Jan. 1,

1885. Total debt, including water debt, \$3,467,861. Population, 48,961 in 1880; 26,766 in 1870. Valuations in 1883. Real estate, \$26,152,300; personal, \$26,152,300.

Table with columns: Years, Real Estate, Pers'l Prop'ty, Tax, Debt, Sink, Fd. Jan. 1. Rows for 1882, 1883, 1884, 1885.

Fitchburg, Mass.—Population 12,270 in 1880; 11,260 in 1870. Valuation, tax rate per \$1,000, &c.:

Galveston, Texas.—Assessed value of real and personal property, 1881-82, \$17,625,862. Tax rate, \$1 50 on \$100; 1882-83, tax rate 13-0. In April, 1882, the Galveston County 10 per cent bonds were called in and 6 per cent bonds issued instead. Population in 1870, 13,812; in 1880, 22,248; 1882, estimated, 32,000.

Hartford, Conn.—Total city debt, April 1, 1884, \$2,837,000; net, after deducting resources, \$2,032,224; net town debts, \$1,271,188. There are also sewer bonds for \$20,000. Assessed valuation in 1883, \$46,000,000. Population, 42,553 in 1880; 37,743 in '70, 30,000 in '83.

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

Indianapolis.—The School Board is a distinct organization and levies its own tax (\$2 20 for 1884), which is included in tax rates. There are a few other small issues amounting to \$50,000. Valuation and tax per \$1,000 have been:

Table with columns: Years, Real Estate, Personalty, Total, Tax. Rows for 1881, 1882, 1883, 1884.

Jersey City.—One of the main causes of trouble in Jersey City finances has been the failure to collect back assessments and in the immense value of railroad property exempt from taxation.

Tot. taxes overdue Dec. 31, '84 less deduct'ns due State and Co. \$1,006,879. Total assessments due and unpaid, 2,842,145.

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount outstanding, INTEREST (Rate, When Payable, Where Payable and by Whom), Principal—When Due. Rows include Lewiston, Me.; Louisville, Ky.; Lowell, Mass.; Lynn, Mass.; Manchester, N. H.; Memphis, Tenn.; Milwaukee, Wis.; Minneapolis, Minn.; Mobile; Nashville, Tenn.; Newark; New Bedford, Mass.; New Haven, Conn.; New Orleans; and various city bonds and notes.

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

Table with columns: Years, Real Estate, Personal Prop., Tax Rate. Rows for 1880, 1881, 1882, 1883, and estimated tax rate in 1883-84.

Kansas City, Mo.—In 1883 assessed valuation was \$26,755,315 and tax rate 16 mills. In '84 valuation, \$28,412,330; tax levy, 15 mills.

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

Lewiston, Me.—Total net debt, March 1, 1884, \$894,196; sink. fund \$115,160. The railroad bonds were issued to build the Lewiston & Auburn RR., which is owned by the cities of those names. Valuation in 1883, \$10,679,926; tax rate, 2 1/2 p. ct.; in 1884, valuation, \$11,107,166; rate, 2 1/2 p. ct. Population, 19,076 in 1880; 13,600 in 1870.

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

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

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

Manchester, N. H.—There are also \$16,000 5s due before 1885. Total debt Jan. 1, 1883, \$927,500 Assessed valuations about 70 per

cent of true value, tax rate per \$1,000, &c. were in 1882: Real estate, \$15,379,324; personal, \$3,796,084; tax rate, \$16 20 per \$1,000. Population, 32,630 in 1880; 23,536 in 1870.

Memphis, Tenn.—The city was in default for interest after Jan. 1, 1873. The Legislature passed a bill, January, 1879, repealing the city's charter, and the "Taxing District of Shelby County" was organized. The compromise bonds of 1877 were issued at 50 cents on the dollar. Under the act of Tenn. March 3, 1883, new compromise bonds are issued, bearing 3 per cent till January, 1884, then 4 per cent till 1887, and 6 per cent thereafter. (See details, V. 37, p. 202.) The total debt when funded will be nearly \$3,000,000. The assessed valuation of property is about \$15,000,000 and tax rate \$3 40 on the \$100. Population in 1870, 40,226; in 1880, 33,592. (V. 38, p. 60, 455, 509; V. 39, p. 727.)

Milwaukee, Wis.—The city cannot issue debt beyond 5 per ct. of its average assessed value for five years. In 1884 valuation was \$75,951,750. Sinking funds are provided, and all old issues except the general bonds due 1896 may be called in and paid by sinking fund; holders were misled because this was not stated in the bonds. Population, 71,440 in 1870; in 1883 (estimated), 130,000. (V. 38, p. 424.)

Minneapolis, Minn.—Total debt, \$2,461,000 April 1, 1885; sinking fund, \$116,437; tax valuation, 1883, \$53,901,812; in 1884, \$74,310,711; bonds all coupon; tax rate 1885, 17 1/8 mills. Population, 46,887 in 1880; 13,066 in 1870; estimated, 110,000 in 1885.

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

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

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

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

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When payable, Where payable and by Whom), Principal-When due. Includes entries for New Orleans, Newton, Mass., and New York.

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

bonds, \$167,987; street improvement and sewerage, \$70,270, and assessments, \$1,571,345. The Aqueduct bonds are not a direct liability of the city of Newark. Real and personal property have been assessed at near the true value as follows: 1881, real estate, \$66,278,825; personal, \$18,974,770; tax rate, \$2 10; 1882, real estate, \$67,483,555; personal, \$17,989,370; tax rate, \$2 44. Population in 1870, 105,059, against 136,508 in 1880.

Table for New Bedford, Mass. showing assessed valuations (true value), rate of tax, and personal property, rate of tax, and trust funds for years 1881-1884.

Table for New Haven, Conn. showing assessed valuation (about 80 p. ct. of true value), tax rate, and personal property, rate of tax, and total debt for years 1880-1884.

Table for New Orleans showing assessed valuation, tax rate, and total debt for years 1880-1884. Includes a note about the law passed in June, 1882, regarding 6 percent 40-year bonds.

Sinking funds, Jan. 1, '85, \$168,871. Tax valuation, '81, \$29,607,999; rate in '81, \$14 00 per \$1,000. Valuation in '82, \$29,409,323; tax rate \$14 20. In 1883 valuation \$27,124,038. In 1884 valuation \$27,814,561, tax rate, \$14 40. Population 16,934 in 1880, 12,825 in 1870.

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

Table showing Total funded debt, Sinking fund, Net funded debt, and Revenue bonds for Jan. 1, 1883, Jan. 1, 1884, and Jan. 1, 1885.

Total net debt, \$100,388,482. 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:

Table showing valuation, rate of taxation, and net funded debt for years 1865-1885. Includes a note about the reduction in the amount of taxation in the years 1874 and 1880.

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

Main table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Pay'ble, Where Payable and by Whom), Principal—When Due.

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

Norfolk, Va.—The assessed valuations and tax rate per \$1,000 are: Table with columns: Years, Real Estate, Personal, Tax Rate.

Norwich, Conn.—The assessed valuations, tax rate, &c., are: Table with columns: Years, Real Estate, Personal, Rate of Tax.

Paterson, N. J.—Finances are apparently in a sound condition. The assessed valuations, tax rate per \$1,000, &c., have been: Table with columns: Years, Real Estate, Personal, Tax Rate, Debt.

Philadelphia.—On Oct. 1, 1884, the debt was \$64,169,991. In the following table the assessed value of real estate is near its cash value: Table with columns: Years, Real Estate, Personal, Tax Rate.

123,990; all the personal being classified with the full city property. Tax rate, \$18 50. Population, 1870, 674,022, against 847,170 in 1880.

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

Pittsburg.—The Penn. Avenue and other street bonds maturing in 1885 and '86 are funded into the 5 per cent improvement bonds of 1912-13. The assessed valuation in 1884 was: Real property, \$105,404,720; personal, only \$1,838,258. Tax rate, 1884, 16 mills per \$1. Population, 156,389 in 1880; 86,076 in 1870, and in May, 1884 (estimated), 180,000. (V. 38, p. 80.)

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

Table with columns: Years, Real Estate, Personal, Rate of Tax, Total Debt, Sinking Funds, &c.

Providence, R. I.—The principal debt of Providence has been created since '72 for water works, sewerage, new City Hall and Brook Street Improvement. The sinking fund for bonds due in 1885 is \$771,438; 1893, \$292,937; 1895-99, \$548,737; 1899-1900, \$94,556; 1900-6, \$137,732; Brook Street district, \$13,615. Population, 1870, 68,904; 1880, 104,857. The laws of Rhode Island now limit the debts of towns to 3 per ct. of their assessed valuation.

Assessed valuations, &c., have been: Table with columns: Years, Real Estate, Personal, Tax per \$1,000, Total Debt, Assets in Sink. Funds, &c.

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent., When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Alabama N. O. Texas & Pacific Junction (Limited).—(See Map Cinn. N. O. & T. P.)—This is an English Co. controlling the Vicksburg & Meridian, 142 miles; Vicksburg Shreveport & Pacific, 189 miles; N. O. & North Eastern, 196 miles; and Spanish Fort R'y, near New Orleans, 13 miles. It also controls the Cincinnati New Orleans & Texas Pacific Railway Co. (lessee of the Cincinnati Southern Railway). The management of the company is the same as that of the Alabama Great Southern RR. Length of roads, 863 miles; add Ala. Gt. Southern RR., 295 miles; entire system, 1,158 miles. Road opened through from Cincinnati to New Orleans Oct., 1883, and to Shreveport, La., July, 1884. The preferred or "A" shares are \$1,500,000, having a preference for 6 per cent dividends and cumulative, and the deferred or "B" shares \$2,500,000; par value of all shares, \$10 each. The first debentures are redeemable any time at 115, on six months' notice. The company holds the following securities, viz.: Cin. N. O. & Texas Pac. \$1,532,000 stock; Vicksburg & Meridian, \$245,000 1st mortgage, \$105,000 2d mortgage, \$416,500 3d mortgage, \$1,464,300 preferred stock and \$363,000 common stock; of Vicksb. Shrevep. & Pac. \$3,692,000 1st mort., \$1,931,000 incomes and \$1,594,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock; N. O. Spanish Fort & L. RR. \$500,000 1st mort. and \$200,000 common stock. (V. 38, p. 177; V. 39, p. 63, 70.)

Alabama Great Southern.—(See Map Cinn. N. O. & T. P.)—From Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leased, Wauhatchie to Chattanooga, 6 miles; total operated, 296 miles. The Alabama & Chattanooga RR. made default Jan. 1, 1871, and road was sold under foreclosure Jan. 22, 1877. Present company organized Nov. 30, 1877, and is controlled by an English company of the same title. The lands were conveyed in full settlement to the holders of the \$2,000,000 of Alabama State bonds. These lands (about 550,000 acres) are held by trustees. (V. 30, p. 117.) Capital stock—common, \$7,830,000, and preferred 6 per cent, \$2,750,000. Gross earnings in 1883, \$1,058,763; net, \$306,033. Gross in 1882, \$963,418; net, \$249,376. (V. 33, p. 331, 479, 763.)

Albany & Susquehanna.—Road owned from Albany, N. Y., to Binghamton, N. Y., 142 miles; branches operated Duaneburg Junction, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lackawanna & Susquehanna RR., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles. Leased in perpetuity from Feb., 1870, to Delaware & Hudson Canal Co.; rental, 7 per cent on stock and interest on bonds. Additions and betterments charged to lessors, and cost made part of investment. The Pennsylvania coal fields, by the joint use of the Jefferson RR., give a large coal traffic to the road and to the other Del. & Hud. leased roads north from Albany to the Canada line. The consol. mort. is for \$10,000,000, of which \$3,000,000 are 7 per cents. Gross earnings in 1883-84, \$2,611,333; net, \$732,718; deficit to lessee after all payments, \$157,760. (V. 39, p. 581; V. 40, p. 28.)

Allegheny Valley.—Owns from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles. The company became embarrassed in 1874 and compromised with its creditors. It still falls short of earning interest liabilities. The amount of income bonds authorized is \$10,000,000; these receive all revenue left after interest on prior liens, and any deficiency is made up by additional issues. Of the income bonds the Pennsylvania RR., Northern Central and Philadelphia & Erie hold \$5,856,000, the interest on which is paid altogether in bond scrip; the bonds held by individuals are paid in cash and scrip convertible into income bonds. In 1884 the charges for mortgage interest and car trust payments were \$1,132,360; income bonds, \$328,972; total, \$1,461,332; deficit in net earnings, \$643,471. The debt due to Pennsylvania RR. was \$3,902,815 Dec. 31, 1883. In April, 1884, a receiver was appointed at the instance of the Penn. and other railroads as plaintiffs. Earnings for four years were as follows: 1882, gross, \$2,355,638; net, \$886,603; 1883, gross, \$2,255,942; net, \$886,772; 1884, gross, \$2,113,883; net, \$817,861. (V. 38, p. 423, 571, 619; V. 39, p. 21, 461, 492.)

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

Asheville & Spartanburg.—From Spartanburg, S. C., to Asheville, N. C., 67 miles, of which 49 miles, to Hendersonville, in operation. Formerly Spartanburg & Asheville; sold in foreclosure April, 1881, and reorganized. Stock \$1,050,000. In 1883 the mortgage for \$500,000 was made to build the 18 miles to Asheville. Controlled by Richmond & Danville. Gross earnings in 1882-3 \$39,460; deficit, \$777. (V. 39, p. 158; V. 40, p. 303.)

Ashtabula & Pittsburg.—Owns from Youngstown, O., to Ashtabula Harbor, O., 62.6 miles. Organized as Ashtabula Youngstown & Pittsburg in 1870. Defaulted and property sold August 21, 1878. Existing company organized Sept. 25, 1878, and it is leased by Penn. Co., which pays net earnings to A. & P. The common stock is \$958,591 and preferred \$700,000; par of shares, \$50. Gross earnings in 1883, \$147,087; net, \$163,403; interest, \$90,000. Gross earnings in 1884, \$387,187; net, \$93,693; interest, \$90,000. (V. 33, p. 508.)

Atchison Colorado & Pacific.—Waterville, Kan., to Washington, Kan., 20 miles; Greenleaf, Kan., to Logan, Kan., 155 miles; Logan to Lenora, Kan., 25 miles; Downs, Kan., to Ball City, Kan., 24 miles; Yuma, Kan., to Warwick, 31 miles; total, 254 miles. The road forms an extension of the Union Pacific Central Branch, by which the bonds are guaranteed and the road is controlled, and the whole system is virtually owned by Union Pacific, but operated by Mo. Pac. Stock, \$1,526,000, of which Union Pacific and Central Pacific own \$920,500. Rental, is \$254,370 per annum.

Atchison Jewell Co. & West.—Jamestown, Kan., to Burr Oak, Kan., 34 miles. Under same auspices and control as Atchison Colorado & Pacific. Stock, \$202,800, of which Union Pacific owns \$105,000. Rental is \$33,875 per annum.

Atchison Topeka & Santa Fe.—(See Map.)—LINE OF ROAD.—Main line—Atchison to Kans. State line, 471 miles. Owned by ownership of stock, the Southern Kansas, 507 miles. Leased—Various branch roads in So. Kansas 423 miles; Kan. State L. to S. Pueblo, Col., 149 miles; Pueblo to Rockvale, Col., 37 miles; La Junta to N. Mex. State Line, 96 miles; Colorado St. L. to San Marcial, N. M., 354 miles; Lamy to Santa Fe, 18 miles; San Marcial to Deming, N. M., 128 miles; Rincon to Texas line, 58 miles; coal and mineral roads, 60 miles; Las Vegas Hot Springs road, 6 miles; Texas line to El Paso, 20 miles; and Deming to Silver City, N. M., 48 miles; total leased, 1,398 miles. Total operated directly, 2,375 miles. The road owned jointly with the Union Pac., 103 miles, and that owned jointly with St. L. & S. F., 45 miles, and the Sonora system, 350 miles, controlled—are not embraced in the miles operated. The total mileage controlled is 2,799 miles.

ORGANIZATION, LEASES, &c.—The A. T. & S. F. Co. was incorporated March 3, 1863, and includes the Atchison & Topeka RR., incorporated Feb. 11, 1859. The land grant was received by Act of Kansas Feb. 9, 1864. The main line of 471 miles was opened Dec. 23, 1872. The whole system outside of the main line is nominally under different corporations, of which the ownership is vested in the A. T. & S. F., and the roads also leased to that Co. and interest on the bonds usually paid as rental. The Southern Kansas and the Sonora systems are not leased, but are controlled by ownership of the stock. The A. T. & S. F. Co. has issued its own stock and bonds to purchase the stocks and bonds of leased and auxiliary companies, and the balance sheet shows \$50,160,613 so invested; besides \$3,015,000 bonds owned, against which Atchison Topeka & Santa Fe securities have not been issued. The fiscal year ends Dec. 31. The election of directors is held in April.

An agreement was made in Feb., 1880, with the St. L. & San Fran. for the joint construction of a line to the Pacific, under name of Atlantic & Pacific, and in Sept., 1884, an agreement was made for the control of the Mojave Division of the Southern Pacific and a right for traffic over the Southern Pacific to San Francisco. (See V. 40, p. 478.)

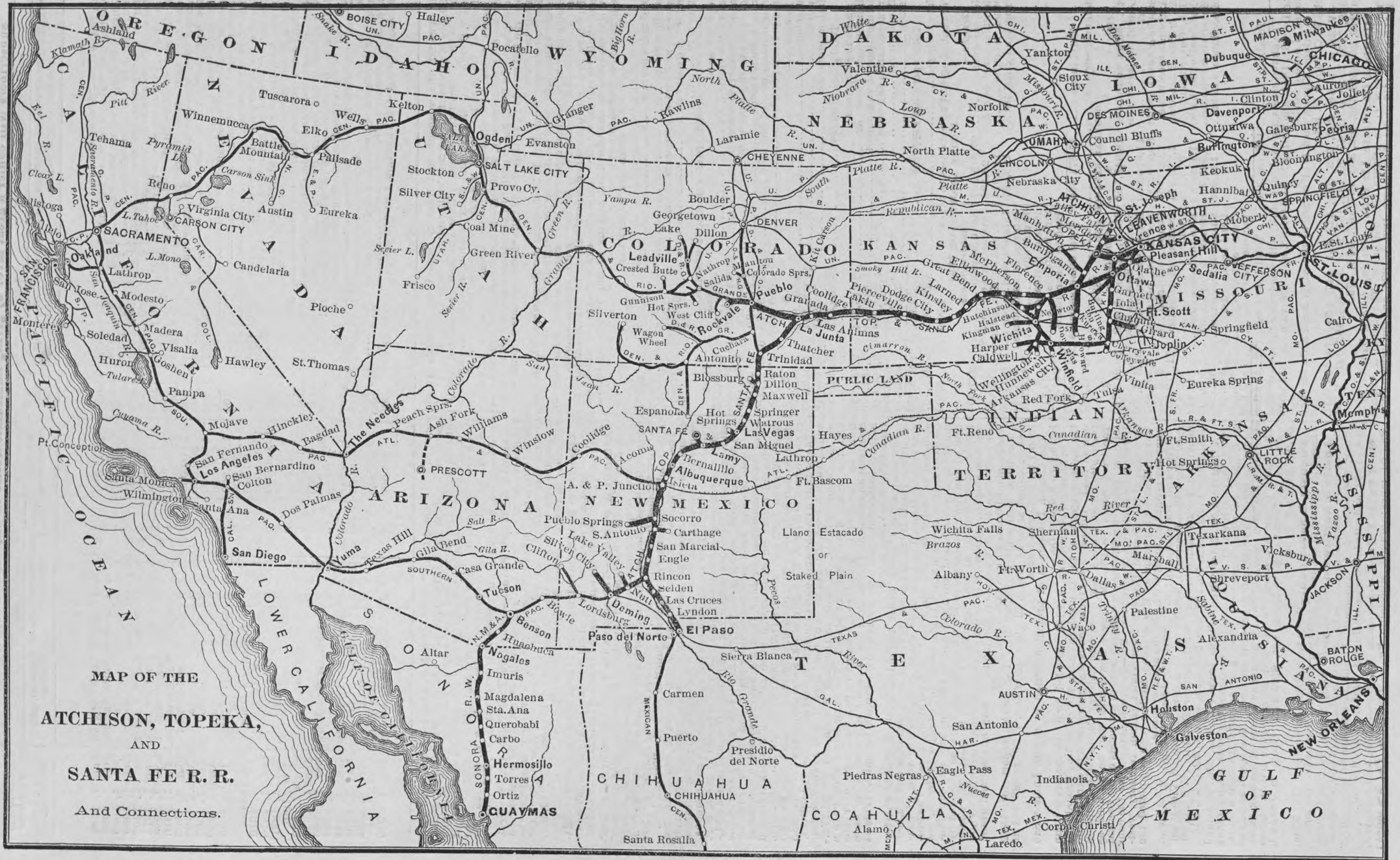
STOCK AND BONDS—The stock has been increased rapidly to present figures for the acquisition of the auxiliary lines and by way of stock dividends. Dividends have been—in 1879, 3 per cent; in 1880, 8½; in 1881, 6 cash and 50 stock; in 1882, 6; in 1883, 6; in 1884, 6. The range in prices of stock in Boston was—in 1881, 92½-154½; in 1882, 78½-97½; in 1883, 78-86½; in 1884, 59½-80; in 1885, to April 17, 66½-79½.

The land grant bonds receive the proceeds of land sales in payment of interest and principal, and bonds are paid off accordingly. The A. T. & S. F. bonds have in several cases been issued to build the leased lines, and the mortgage bonds of those lines are deposited with trustees as security. The 4½ per cent bonds, due Oct., 1920, have the 6 per cent mortgage bonds of the Rio Gr. Mex. & Pac. and the Rio Gr. & El Paso roads as security, the sinking fund being 1½ per cent per annum rising to 3½ per cent by 1910. The 6 per cent bonds, due Dec. 1, 1911, have as security 1st or 2d mort. bonds of a number of the proprietary or controlled railroads, deposited in trust as collateral; they are redeemable at 105 by the sinking fund, which is 1 per cent per annum for 10 years and 2 per cent thereafter. The 5 per cent bonds, due April 1, 1909, are secured by the N. Mex. & So. Pac. 1st mort. 7s. On other bonds the interest is paid as rental. Such bonds as are held in the company's treasury, or leased line bonds held as collateral for any of its own bonds given above, are not included in the above amounts outstanding. Interest on the Sonora RR. in Mex (262 miles) 1st M. bonds is guaranteed; those bonds are at \$20,000 per mile, of which \$5,000 per mile are owned by 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 granted 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, 1884, \$1,346,434 contracts and 1,114,535 acres yet unsold.

OPERATIONS, FINANCES, &c.—The A. T. & S. F. has been one of the most successful of roads built into new territory, where a monopoly of business has produced large net earnings. The connection with the Atlantic & Pacific took effect for business in Oct., 1883, and the through line to San Francisco Oct. 1, 1884, and the results from these, as also from the connection with Mexican Central at El Paso, opened through to Mexico City in March, 1884, remain to be seen.

The report for 1884 in the CHRONICLE, V. 40, p. 478, said: "Had it not been for the pool balances of 1883, then undetermined, amounting to \$211,663, charged against the receipts for 1884, the surplus for the year would have been \$1,055,650. The undetermined pool balances for the year 1884 are estimated to be less than \$25,000." * * * "In view of the general condition of business throughout the country and the special circumstances affecting the Atchison Company's lines, the business of the year cannot but be regarded as satisfactory; and, 1, had it not been for the low prices of grain which have prevailed the last few months, the earnings would have shown a much larger increase. Among the special circumstances which the company has had to contend with during the year were the coal strikes and washouts." * * * "The large increase in the operating expenses for 1884, as compared with 1883, calls for special explanation. A detailed comparison shows that the largest increase, \$673,342, is in repairs and renewal of track. Of



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

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent., When Pay'ble, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

this amount, the washouts and freshets caused an expenditure of \$330,386 in excess of the corresponding expenditures in 1883. * * *

For two months from Jan. 1, 1885, gross earnings were \$2,180,446, against \$2,339,368; net \$856,432, against \$1,186,360.

A summary of the annual report for 1884 was published in the CHRONICLE, 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 Southern Kansas systems combined, but nothing of the Sonora, Atlantic & Pacific or roads owned jointly.

Table with columns: ROAD AND EQUIPMENT, 1883, 1884. Rows: Total miles operated, Locomotives, Passenger, mail and express cars, Freight and coal cars, Other cars.

Table with columns: OPERATIONS AND FISCAL RESULTS, 1883, 1884. Rows: Operations—Passengers carried, No., Passengers carried one mile, Rate per passenger per mile, Freight (tons) moved, Freight (tons) carried one mile, Rate per ton per mile.

Table with columns: Earnings—, 1883, 1884. Rows: Passenger, Freight, Mail, express, &c., Total gross earnings.

Table with columns: Operating Expenses—, 1883, 1884. Rows: Maintenance of way, &c., Maintenance of equipment, Transportation expenses, Miscellaneous, Total operating expenses, Net earnings, Per cent of operating expenses to taxes.

Table with columns: INCOME ACCOUNT FOR 1884. Rows: Receipts—Net earnings, Rentals, dividends, &c., Other receipts, From land grant trust's, Disbursements—Rentals paid, Interest on At. Top. & S. F. and So. Kan. bonds, Interest paid as rental, Interest on land bonds, Dividends, Rate of dividend, Sinking funds, Paid to other roads, Total disbursements, Total income, Balance, surplus.

Table with columns: GENERAL BALANCE DEC. 31, 1884. Rows: Assets—RR., bldgs., equip., &c., Leased roads (see contra), Stocks & bonds own'd, Accounts receivable, At. & Pac. RR. acc't, U. S. Government, Cash and bank bal's, Materials & supplies, Miscellaneous items, Liabilities—Stock, At. Top. & S. F., Stock So. Kansas RR., Bonds (see SUPPLEMENT), Accts. &c., payable, Coups., gold prem., &c., Contingent liabilities, Dividends, Fire insurance fund, Renew. & impt. acc't, Suspended accounts, Land grant trust, Canceled bonds, Income balance, Total liabilities.

* 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.

—(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 Rich. & Danv.)—Owns from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richm. & Atlanta Air-Line was sold under foreclosure Dec. 5, 1876, and the existing cor-

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, \$1,074,016; 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., 81 miles; leased, 6 1/2 miles; total operated, 87 1/2 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.

Atlantic & North Carolina.—Owns from Morehead City to Goldsboro, 95 miles, and operates the Midland No. Car. Ry. from Goldsboro to Smithfield, 22 miles. Gross earnings in 1883-84, \$146,324; net, \$50,482.

Atlantic & Pacific.—This corporation was chartered by Act of Congress July 27, 1866. The Western division is from Isleta, near Albuquerque, on Atch Top. & Santa Fe, to Big Colorado River, 560 miles, where it meets the South. Pacific. Opened for traffic Oct., 1883. Also the Central Div. finished from Seneca, Mo., to Red Fork in the Indian Ter., 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 guaranteed 25 per cent of the gross earnings over their respective lines on business to and from this road, one year after its completion, provided its own earnings were insufficient to pay coupons, and the advances so made constituted a loan to be repaid by the A. & P. with interest. The stock authorized is \$100,000,000, and issued \$54,810,300 (par \$100), mostly owned by the Atch. Top. & Santa Fe and the St. Louis & San Francisco companies equally, and held in trust for those two companies. In June, 1883, a syndicate took \$10,000,000 at 15, with an option on \$10,000,000 more at 20. The stock is classed thus: Western Div., com. stock, \$34,750,000; Cent. and Mo. divs., com. stock, \$8,660,300, pref., \$11,400,000. The old pref. stock has no preference over the A. & P. West. Div. stock. See statement in V. 36, p. 588.)

The Southern Pacific built east to meet this road at the Colorado River, and in August, 1884, the 242 miles of road from Mojave to The Needles, on the Colorado River, was sold to the A. & P. Company for \$7,271,100, the terms of payment not stated. The same negotiation gave a right by contract to run through trains to San Francisco over the Southern and Central Pacific lines on payment of rental either on a mileage basis or at 3 per cent per annum on \$40,000 per mile. (This as reported.) See V. 39, p. 208.

The land grant claimed under the old Atlantic & Pacific charter of July, 1866, is 25,600 acres per mile in Territories and 12,800 acres in States. The total land grant on the whole road, if constructed as under the charter, would be 42,000,000 acres. The proceeds of sales of the company's lands are to be lodged with the trustee under the mortgage, and are applicable to the purchase and cancellation of the first mortgage bonds whenever they can be obtained by public advertisement at not exceeding 110 and interest. The bonds are not subject, otherwise, to be drawn or paid before maturity. They are receivable at par in payment for lands. A map of the land grant was published in the CHRONICLE, V. 36, p. 468.

The fiscal year ends December 31. The annual report for 1882 was published at some length in the CHRONICLE, V. 36, p. 588, but no report for 1883 was issued.

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

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

Officers of the company: H. C. Nutt, President, Boston; E. F. Winslow, First Vice-President, New York; W. B. Strong, Second Vice-President; C. S. Tuckerman, Secretary and Treasurer, Boston. (V. 34, p. 29, 453, 594; V. 39, p. 21, 70, 127, 208, 263, 349, 381; V. 40, p. 27, 84.)

Atlanta & St. Lawrence.—Owns from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to bond interest and 6 per cent on stock. The bonds to city of Portland are now provided for by accumulations of sinking fund. The Grand Trunk RR. owns the 1st and 2d mortgage bonds. Gross earnings in 1883-84, \$1,067,432; net, \$175,411. Gross in 1882-83, \$1,017,284; net, \$156,072.

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

Austin & Northwestern.—Line of road, Austin, Tex., to Burnet, Tex. 60 miles. Opened Jan. 1, 1882. Has a land grant of 600,000 acres. Stock, \$600,000. J. A. Rhomburg, President, was appointed receiver Oct., 1883, and sale in foreclosure June 3, 1885. (V. 40, p. 303.)

Bald Eagle Valley.—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 2 1/2 miles;

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Snowshoe to Sugar Camp, 26 1/2 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), \$85,005. In Feb., 1885, 5 per cent paid. Stock is \$935,000 (par \$50), and dividends are paid according to earnings.

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

ORGANIZATION, LEASES, &c.—The corporation was chartered in Maryland Feb. 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The company was assisted by loans from the City of Baltimore. The relations with the auxiliary branches and leased roads are complex, but the B. & O. virtually owns nearly all of these east of the Ohio River, and the total charges for rentals and guarantees are moderate. In 1884 the stocks and bonds of allied companies held were \$21,786,000 (of which \$7,711,000 were held by trustees). The company has been exceptional in not increasing its own stock or bonds for new properties acquired, and had a surplus to credit of income account Sept. 30, 1884, of \$47,703,796. Fiscal year ends Sept. 30.

STOCKS AND BONDS.—The pref. stock carries 6 per cent dividends only. The common stock has paid—in 1877, 8 per cent; in 1878, 8 in stock; in 1879, 4 stock and 4 cash; 1880, 9; 1881, 10; 1882, 10; 1883, 10; 1884, 10. The range in prices of common stock in Baltimore in 1881 was 183@210; in 1882, 190@202; in 1883, 192 1/2@205; in 1884, 167@199; in 1885 to April 17, 167@180.

The Baltimore & Ohio direct bonds of 1879 on Parkersburg Branch are secured by deposit of mortgage on that road. The sterling mortgage of 1883 is made to William F. Burns, John Gregg and T. Harrison Garrett, trustees, and are secured also by pledge of \$1,000,000 1st mort. bonds of the Balt. & Phila. RR. (Md. State line to Phila.). The bonds of 1877, due 1927, are secured by the mortgage bonds of the B. O. & Chic. roads deposited as collateral.

The B. & O. bonds of 1885 are secured by \$10,000,000 2d consol. bonds of Pittsburg & Connellsville RR., deposited with Union Trust Co. of N. Y. as trustee.

OPERATIONS, FINANCES, &c.—The fiscal year ends with Sept. 30, and for 1883-84 an abstract of the report was given in the CHRONICLE, Vol. 39, page 579. The reports do not contain a complete statement showing the earnings of all the lines on freight, passenger and other business separately. The income account of the B. & O. RR. Co. showed a balance of \$1,940,316 for the year 1883-84, after paying all charges and 10 per cent dividends on its stock, which balance added to that of prior years made the total surplus account \$47,703,796. The income account for the year ending Sept. 30, 1884, was as follows:

Table showing Net earnings from transportation, Receipts from other sources, Available revenue, Payments, Dividends 10 per cent, Interest and taxes, Less cash rec'pts & net earnings of B. & O. C. RR. and L. Erie and C. O. divs., Ground rents, Rental of Winchester & Potomac RR., Do Winchester & Strasburg RR., Do Strasburg & Harrison RR., Do W. City & Ft. Lookout RR., Straitsville Division, loss, Central Ohio Division loss, Balance, credited to profit and loss.

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

The tonnage of through merchandise East and West was as follows in each of the past ten years: 1874, 752,256; 1875, 872,101; 1876, 1,093,393; 1877, 1,047,645; 1878, 1,149,499; 1879, 1,425,629; 1880, 1,980,397; 1881, 2,014,110; 1882, 2,043,227; 1883, 2,108,325; in 1883-4 2,275,252 tons.

The gross and net earnings of the main stem and its branches and of the other divisions, for the last fiscal year, as compared with 1882-83, were:—Earnings, 1882-83.—Earnings, 1883-84.—

Table comparing Gross and Net Earnings for Main stem, etc., Washington Branch, Parkersburg Branch, Central Ohio Division, Lake Erie Division, Chicago Division, Pittsburg Division, Wheeling Pitts. & Balt., Pittsburg Southern, New k Somerset & St'le for 1882-83 and 1883-84.

Totals... \$19,739,837 \$8,705,823 \$19,436,607 \$7,760,300

The aggregate working expenses of the Main Stem, with all branches and divisions, were 60-07 per cent of the whole gross revenue in 1883-4, against 55-89 per cent the preceding year. Results of operating all lines owned and controlled for the five years 1879-84:

Table showing Years, Gross Earnings, Operating Expenses, Net Earnings for 1880-81, 1881-82, 1882-83, 1883-84.

Baltimore & Potomac.—Owns from Baltimore, Md., to South End Long Bridge, Va., 43 miles; and from Bowie to Pope's Creek, 49 miles; total, 92 miles—including tunnel in City of Baltimore. The road is controlled by the Pennsylvania Railroad Co., and first mortgage bonds guaranteed by Pennsylvania and Northern Central. Capital stock, \$3,553,250. Gross earnings in 1883, \$1,156,419; net, \$347,128; profit over interest, &c., \$73,282. In 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 St. L. Alton & Terre Haute. Rental 30 per cent of gross earnings up to \$2,500 per mile, and 15 per cent on all above that amount. Rental received for 1882, \$22,206; for 1883, \$15,678; for 1884, \$15,171. Stock, \$1,000,000.

Belleville & Southern Illinois.—Owns from Belleville, Ill., to Duquoin, Ill., 56 miles. It was leased Oct. 1, 1866, to the St. Louis Alton & Terre Haute Railroad Co. Lease rental 40 per cent of gross earnings up to \$7,000 per mile (except on coal, &c.), 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Rental for 1882, \$167,990; for 1883, \$167,719; for 1884, \$158,799. Interest on bonds, and sinking fund \$5,000 per year, guaranteed by lessees. Common stock, \$430,000; pref. 8 per cent stock, \$1,275,000, non-cumulative. Dividends on preferred stock past four years have been—5 1/2 in 1884; 6 1/4 in 1883; 5 1/2 in 1882; 4 1/2 in 1881.

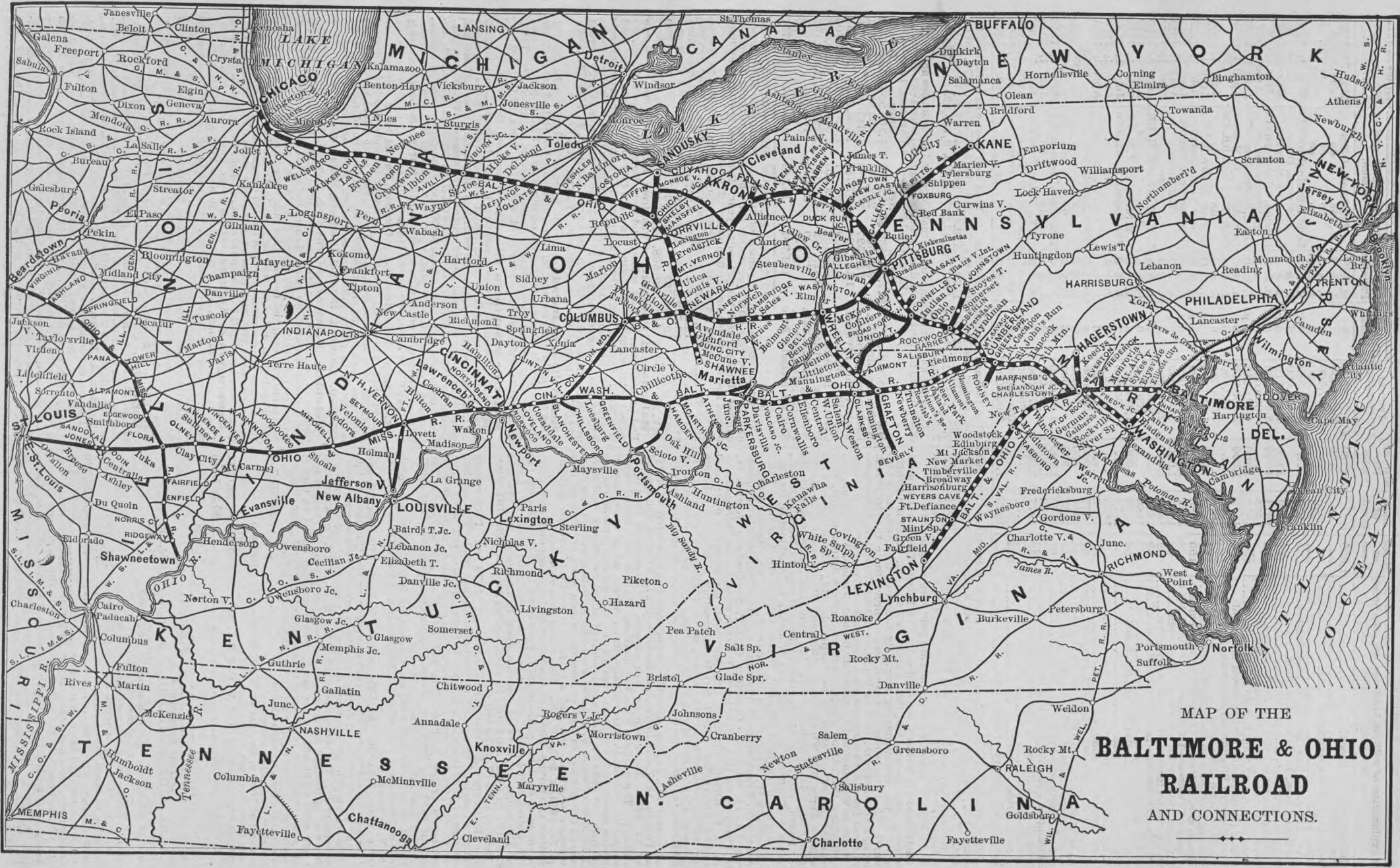
Bells Gap.—Bells Mills, Pa., to Coalport, Pa., 24 miles. Gross earnings in 1883, \$110,255; net, \$53,370; other receipts, \$40,080; interest paid, \$25,550; surplus, \$67,900. Jan., 1883, scrip dividend of 15 per cent was declared on stock (\$350,000). Of the consol. mort. \$350,000 is reserved to retire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

Belvidere Delaware.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Millham Cut-off, 1 mile, Flemington RR., 12 miles; total operated, 80 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7, 1876, by which operated as their Belvidere Division, and net earnings paid over as rental. 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 earnings were \$568,259, and interest payments \$268,950. In 1884, net, \$529,409; int., \$263,543. Capital stock, \$1,150,000; par of shares, \$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 Stockbridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock, \$600,000. Lessors pay taxes, &c., and for this reason the quarterly dividend due in Oct. is usually omitted.

Boston & Albany.—Owns from Boston, Mass., to Albany, N. Y. 201 miles; Springfield to Athol, 49 miles; numerous branches, 99 miles leased lines, 84 miles; total operated, 384 miles. The Boston & Albany was formed (Dec., 1867) by the consolidation of the Boston & Worcester and the Western railroads. The five per cent bonds of 1882 were issued to the State of Massachusetts in exchange for 24,115 shares of B. & A. stock held by the State, and in September, 1883, a stock dividend of 10 per cent was made to stockholders. In 1881 and 1882 the loss in net receipts was partly owing to the fierce competition between



MAP OF THE
BALTIMORE & OHIO
RAILROAD
 AND CONNECTIONS.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), and Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for Boston & Albany, Boston Concord & Montreal, Boston & Lowell, Boston & N.Y. Air-Line, etc.

the trunk lines, which reduced the rates on through traffic. Last annual report in V. 39, p. 493. Gross earnings for three months, Oct. 1 to Dec. 31, in 1884, \$2,015,259; net, \$729,039; same time in 1883, gross, \$2,142,152; net, \$689,276. Operations for four years were as follows: Passenger, Freight (ton), Gross Receipts, Net Receipts, Div. p. ct.

Years. Miles. Mileage. Receipts. Net Receipts. Div. p. ct. 1880-1.. 373 135,421,102 417,108,612 \$7,875,285 \$2,186,873 8 1881-2.. 369 151,255,032 374,317,338 7,790,372 2,189,381 8 1882-3.. 369 157,255,971 373,535,456 8,539,875 2,380,971 8 1883-4.. 384 167,402,441 374,347,455 8,148,713 2,362,836 8

* Net receipts include income from rents, &c. (V. 38, p. 301, 595; V. 39, p. 182, 493, 241.) Boston Barre & Gardner.—Owns from Worcester to Winchendon, Mass., 37 miles. Stock, \$875,277. Interest has been reduced to 5 per cent. Gross receipts in 18-3-84, \$181,906; net \$26,466; interest charge, \$40,386; deficit, \$13,920, but large expenses for construction charged in operating expenses. In March, 1885, the road was taken by the Fitchburg for one year, legislation to be procured for the merger of the two companies. (V. 40, p. 337.)

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

In June, 1881, leased to Boston & Lowell. See V. 38, p. 705. Of the sink fund bonds due in 1889, there are outstanding in the hands of other parties, \$202,000, on which interest is paid; the trustees holding \$306,000 and the corporation holding \$116,000 on which no int. is paid. Annual report for 1883-4 published in the CHRONICLE, V. 38, p. 673. Fiscal year ends March 31. The earnings, expenses and available revenue for four years have been as follows: Years. Miles. Gross Earn'gs. Expenses. Avail. Rev. 1883-84..... 167 \$797,556 \$586,172 \$211,383 1881-82..... 167 902,906 669,157 233,745 1882-83..... 167 920,195 697,651 222,544 1883-84..... 186 940,491 675,936 264,555

—(V. 38, p. 202, 678, 705, 731.) Boston Hoosac Tunnel & Western.—Owns from Massachusetts State Line to Rotterdam (junction of N. Y. West Sh. & Buff RR.), N. Y., 55 miles, and leases branches to Saratoga and to Schuylerville, N. Y., 26 miles; total, 80 miles. The road connects with the line running through the Hoosac Tunnel. In March, 1883, all property and rights west of Hoffman's Ferry (10 miles west of Schenectady) were reported as sold to the N. Y. W. Sh. & Buff. for \$400,000 cash and \$700,000 stock of the N. Y. W. S. & B. In July, 1884, the State of Massachusetts purchased a clear title to the Troy & Greenfield RR. for \$309,000.

The work of construction was done under contract by the Continental Construction & Improvement Co. (120 Broadway, New York), and a circular dated Aug. 4, 1883, issued by that company, after referring to the past history of the company and its litigation, contained the following: The decision affirms the validity and legality of the corporation as consolidated under articles of agreement dated April 19, '80, known as the Bos. Hoosac Tun. & W. Ry. Co. A new contract has been made by which the Construction Co. agrees to complete the railroad to a junction with the New York West Shore & Buffalo Railway, at Rotterdam, N. Y., a point about 22 1/2 miles southwest of Mechanicsville, N. Y.; and in partial settlement of indebtedness due and recognized by the decree, the Construction Company become possessed of \$2,000,000 debenture bonds of said Boston Hoosac Tunnel & Western Railway Co. and \$6,000,000 stock as represented by trustees' certificates. It is also proposed to exchange the stock of this company upon which 85 per cent has been paid for full paid certificates of such stock upon the basis of 85 shares full paid stock for 100 shares upon which 85 per cent, has been paid. This exchange is not compulsory. The Construction Co. offers for sale to its stockholders who have paid up 85 per cent, the \$2,000,000 5 per cent debenture bonds of the Boston Hoosac Tunnel & Western Railway Co. and \$4,000,000 stock represented by certificates of trustees; and the terms of sale are as follows: Each stockholder of record on August 10 is entitled to subscribe upon every 50 shares held, to a block consisting of \$1,000 5 per cent debenture bond and \$2,000 stock, at a fixed price of \$650 for such block. The debenture bonds are redeemable at will prior to maturity and may be converted into mortgage bonds if any are hereafter issued. Stock, Sept. 30, 1884, \$3,551,000.

In Sept., 1884, some negotiations with the Troy & Boston road took place in regard to traffic which have not been made public. The directors and officers of the company 1884-85 are as follows: Daniel B. Hatch, Wm. H. Hollister, John P. Kennedy, Rudolph Keppler, Augustus Kountze, David James King, Cyrus J. Lawrence, Robert B. Minturn, Henry L. Morrill, Robert M. Morse, Jr., James O. Sheldon, Francis Smith, Chas. F. Tag; Officers—Augustus Kountze, President; John P. Kennedy, Vice-President. For year ending Sept. 30, 1884, gross earnings were \$461,970; net, \$25,831. For three months ending Dec. 31, 1884, gross earnings were \$132,420; net, \$10,111; interest and taxes, \$29,460. (V. 38, p. 229, 620; V. 40, p. 241.)

Boston & Lowell.—Owns from Boston to Lowell, 27 m.; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 19 miles; Middlesex Cent. and branch, 12 miles; leased—Nashua & Lowell, 15 miles; Stony Brook RR., 13 miles; Wilton RR., 15 miles; Peterborough Railroad, 10 miles; Manchester & Keene RR., 29 miles; Nashua

Acton & Bost. RR., 21 miles; total leased, 115 miles; total operated, 190 miles. The Lowell & Lawrence and Salem & Lowell railroads were purchased and consolidated in 1879, and the Middlesex Central in 1883, the Boston & Lowell assuming their bonds, which cannot be paid off before maturity. A joint business was formerly done between the Boston & Lowell and the Concord RR., but from February, 1883, they have been under separate managements.

In June, 1884, a lease of the North of New Hamp. and the Bost. Con. & Montreal railroads was voted on the terms stated in V. 38, p. 705, and control of those roads was then assumed; but suits were commenced by some of the stockholders to have the leases annulled. In Jan., 1885, purchase of an interest in Manch. & Keene RR. was voted and \$500,000 bonds authorized for the purpose. The company had notes outstanding Sept. 30 amounting to \$727,900. Earnings, etc., have been as follows:

Years. Miles. Receipts. Net Receipts. Rentals. Int. & misc. Div. p. ct. 1880-81.... 140 \$1,872,656 \$584,269 \$133,690 \$298,057 4 1881-82.... 140 2,085,622 675,345 154,808 345,105 4 1882-83.... 140 2,128,761 735,302 128,613 358,509 5 1883-84.... 140 2,864,127 941,463 323,406 403,940 5

—(V. 38, p. 678, 705, 731; V. 39, p. 171, 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, less 3 miles leased. In March, 1883, voted to lease the Eastern RR. of Massachusetts, but after litigation the lease was held to be invalid and a new one was made in December, 1884, on the basis stated under title of the Eastern road. The year ends Sept. 30. The last annual report was in V. 39, p. 653; earnings, &c., were as follows:

Years. Miles. Receipts. Gross Receipts. Expenses & Taxes. Net Receipts. Dividends. Div. p. ct. 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, p. 509; V. 39, p. 522, 580, 652, 653; V. 40, p. 27, 213.) Boston & New York Air Line.—Owns from New Haven, Conn., to Willimantic, Conn., 50 miles; leased, Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown & Willimantic. A lease was made in Oct., 1882, to the N. Y. N. H. & Hartf. RR. for 99 years at 4 per cent dividends per year on the pref. stock and interest on the bonds; the common stock is \$833,100.

Boston & Providence.—Owns from Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leased, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. The company have valuable ept properties in Boston. Notes outstanding September, 1884, were \$600,000. In January, 1884, voted to improve terminals in Providence and issue \$600,000 bonds or notes as required, but in 1884 none were issued. Annual report in V. 39, p. 580.

Years. Miles. Gross Earnings. Net Earnings. Dividends. Div. p. ct. 1880-81.... \$1,419,313 \$395,403 8 1881-82.... 1,584,339 352,330 8 1882-83.... 1,669,134 345,579 8 1883-84.... 1,727,147 352,153 8

—(V. 38, p. 147; V. 39, p. 552, 580.) Bradford Bordell & Kinza.—(3-foot gauge)—Mileage from Bradford, Pa., to Simpson, Pa., 15 miles; Kinza Junction to Bordell, 3 miles; Rew City to Eldred, 12 miles; Simpson to Sneathport, 11 miles; total, 41 miles. Stock is \$500,000, par of shares, \$100. Gross earnings in 1882, \$96,133; net, \$18,445. John J. Carter, Titusville, Pa., Pres't.

Bradford Eldred & Cuba.—Owns from Eldred, Pa., to Bolivar and Wellsville, N. Y., and branch to Richburg, and Cuba to Little Genesee, 54 miles. Stock, \$480,000. There are also 2d mortgage bonds for \$60,000, 6s, due 1885. Foreclosure suit begun in February, 1885. Gross earnings in 1882-83, \$91,527; net, \$14,497; gross in 1883-84, \$96,495; deficit, \$7,602. R. G. Taylor, President. (V. 40, p. 213.)

Brooklyn Elevated.—This is the Brooklyn Elevated Railroad organized Oct., 1884, as successor to the Brooklyn Elev. Railway, sold in foreclosure May 12, 1884. The authorized capital is \$5,000,000, and a second mortgage for \$1,500,000 was to be made before July 1, 1885. The structure has been carried on towards completion by the new organization. (V. 38, p. 59, 114, 594.)

Brooklyn & Montauk.—Brooklyn to Eastport, L. I., 71 miles; branches to Fresh Pond Junction, 2 miles; to Rockaway, 9 miles; total, 82 miles. This was first the South Side Railroad of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as Southern of Long Island. On June 3, 1879, the property was again sold in foreclosure of the second mortgage, and this company organized. The preferred stock has a preference of 7 per cent, non-cumulative. It is leased to the Long Island Railroad for 50 years at 25 per cent of the net earnings of the whole Long Island RR. system, including its leased lines. No rental has been reported as paid, the lessee claiming to have expended all the income on improvements, payment of interest, &c. The new mortgage for \$1,000,000 was to take up the first, and balance issued for extension to Moriches; it is guaranteed by L. I. RR. as to interest on \$750,000, and both principal and interest on the \$250,000. A. Corbin, President, Daniel Lord, Secretary, New York City.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Brunswick & Western.—From Brunswick to Albany, 171 miles, and 83 miles projected to Columbus, Ga. This was formerly the Brunswick & Albany, and the present company has \$3,500,000 pref. stock, and \$1,500,000 common.

Buffalo Bradf. & 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.

Buffalo New York & Erie.—Owns from Buffalo, N. Y., to Corning, N. Y., 142 miles. Leased in 1863 to the New York & Erie for 400 years, and now operated by the N. Y. Lake Erie & West. Co.

Buffalo New York & Philadelphia.—A consolidation in February, 1883, of the Buffalo N. Y. & Philadelphia, the Buffalo Pittsburg & West., Oil City & Chicago and Olean & Salamanca.

In the consolidation the capital stock of the new company was made equal to the sum of the capitals of the several companies, the new company also assuming all the liabilities of each company merged.

The consol. mort. is for \$11,000,000, of which \$4,000,000 is reserved for prior liens, and it covers 205 miles of new road and the old 121 miles, and 16,000 acres of coal lands owned by the Buffalo Coal Co.

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

The annual report for the year ending Sept. 30, '84, was in the CHRONICLE, V. 40, p. 59, and contained the following income account, as compared with the previous year:

Income account table with columns: 1882-83, 1883-84, and descriptions of earnings and disbursements.

Buffalo & Southwestern.—Owns from Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877 after foreclosure. In July, 1880, leased to New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Rental in 1883-84, \$132,889.

Burlington Cedar Rapids & Northern.—On Jan. 1, '84, owned from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 252 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 48 miles; Elmira, Ia., to Montezuma, 83 miles; Clinton to Noel, 24 miles; leased, Holland to Worthington, Minn., 182 m.; total operated, 713 m.

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

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

For two months from Jan. 1, 1885, gross earnings were \$426,256, against \$415,827; net, \$92,364, against \$114,829.

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

Receipts and Disbursements table with columns: 1881, 1882, 1883, and descriptions of financial flows.

California Pacific.—Owns from South Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Adelante to Calistoga, 35 miles; Doer's to Knight's Landing, 19 miles; total operated, 113 miles.

California Southern.—This road from National City, Cal., to Colton and San Bernardino, Cal., 132 miles, was built by Boston capitalists and opened September 12, 1882, but had no through connections.

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

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal When Due, Stocks—Last Dividend.

Med. RR.; Haddonfield to Medford, 12 miles; total operated, 78 miles. Pref. stock, entitled to 7 per cent if earned, and to as high as paid to com. if more than 7. On main line and 1 branch in 1882, gross earnings were \$550,405; net, \$190,321; in 1883, gross, \$558,871 net, \$166,800; in 1884, gross, \$575,455; net, \$104,398. (V. 38, p. 293.)

Camden & Burlington County.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Pennsylvania Railroad Company, lessees of United Railroad & Canal Company's lines. Gross earnings in 1883, \$192,829; net, \$39,547. Lease rental, \$44,415, being 6 per cent on stock and bonds, and \$500 for organization expenses. Capital stock \$381,925 and funded debt \$350,000. Dividends in January and July.

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

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

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

INCOME ACCOUNT. Gross earnings of both roads \$14,000,000. Operating expenses and taxes 9,700,000. Percentage of earnings (69.28). Net earnings \$4,300,000. Interest and rentals 2,475,000. Balance \$1,825,000. Division as per traffic agreement, viz.: Canada Southern Railway one-third \$608,333. Appropriated as follows: Dividend—2 p.c. Aug. '83, \$300,000; 2 p.c. Feb. '84, \$300,000 (V. 38, p. 378, 751, 763; V. 39, p. 721, 733.)

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

The whole road is to extend from Montreal to Port Moody on the Pacific coast in Brit. Columbia, 2,895 miles, with branches and leased lines of 1,065 miles, making a total of 3,956 miles in the whole system, when completed, as per detailed statement in the CHRONICLE, V. 39, p. 208. Up to Jan. 1, 1885, there remained only 400 miles of the main line to be completed, which would make the company owner of 3,327 miles, including 432 miles of branch lines.

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

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

There was no mortgage on the road (except the lien above mentioned of \$5,423,333 on 441 miles) and the bonds are on the lands only. There are deposited with the Government \$13,996,000 of these bonds (not drawing interest), and there are outstanding less than \$4,000,000, against which are deferred payments on lands sold amounting to \$2,357,000. The bonds are receivable for lands and may be drawn and paid off at 110. Gross earnings in 1884, \$5,750,521; net, \$1,191,891. For two months from Jan. 1, 1885, gross earnings were \$324,341, against \$499,283 in 1884; net, \$151,128, against \$266,597 deficiency in 1884. (V.

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

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

Carson & Colorado.—(3 foot gauge.)—From Mound House Nev., to Candelaria, Nev., 158 miles; Candelaria to Keeler, Cal., 143 miles; total 301 miles completed to Sept., 1883. Road follows the valleys along eastern side of Sierra Nevada Mountains and may eventually join Southern Pacific at Mojave. Stock, \$6,380,000 authorized; \$2,760,000 issued. Gross earnings in 1882, \$442,254; net, \$246,104. Gross in 1883, \$441,994; net, \$196,308. H. M. Yerington, President, Carson, Nev.

Catawissa.—Owns from Tamenand, 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 contingent 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 Ill. Central till 1887, with option to the lessee of renewing. Capital stock, \$1,586,500. A sink fund of 1 p. ct. per annum is provided, and some of the above bonds are in the sinking fund. All operations and earnings are included in Illinois Central reports. The minimum rental is \$113,370. J. S. Kennedy, Pres't, N. Y.

Central Branch Union Pacific.—(See Map Mo. Pac.)—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leased Atchison Col. & Pac. 254 miles; Atch. J. Co. & W., 34 miles; total operated, 388 miles. The U. Pac. Cent. Branch was formerly the Atchison & Pike's Peak RR., and was one of the roads embraced in the act of Congress incorporating the Union Pacific RR. The stock is \$1,000,000, of which the Union Pacific holds about \$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, \$163,937. (V. 38, p. 331, 358.)

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

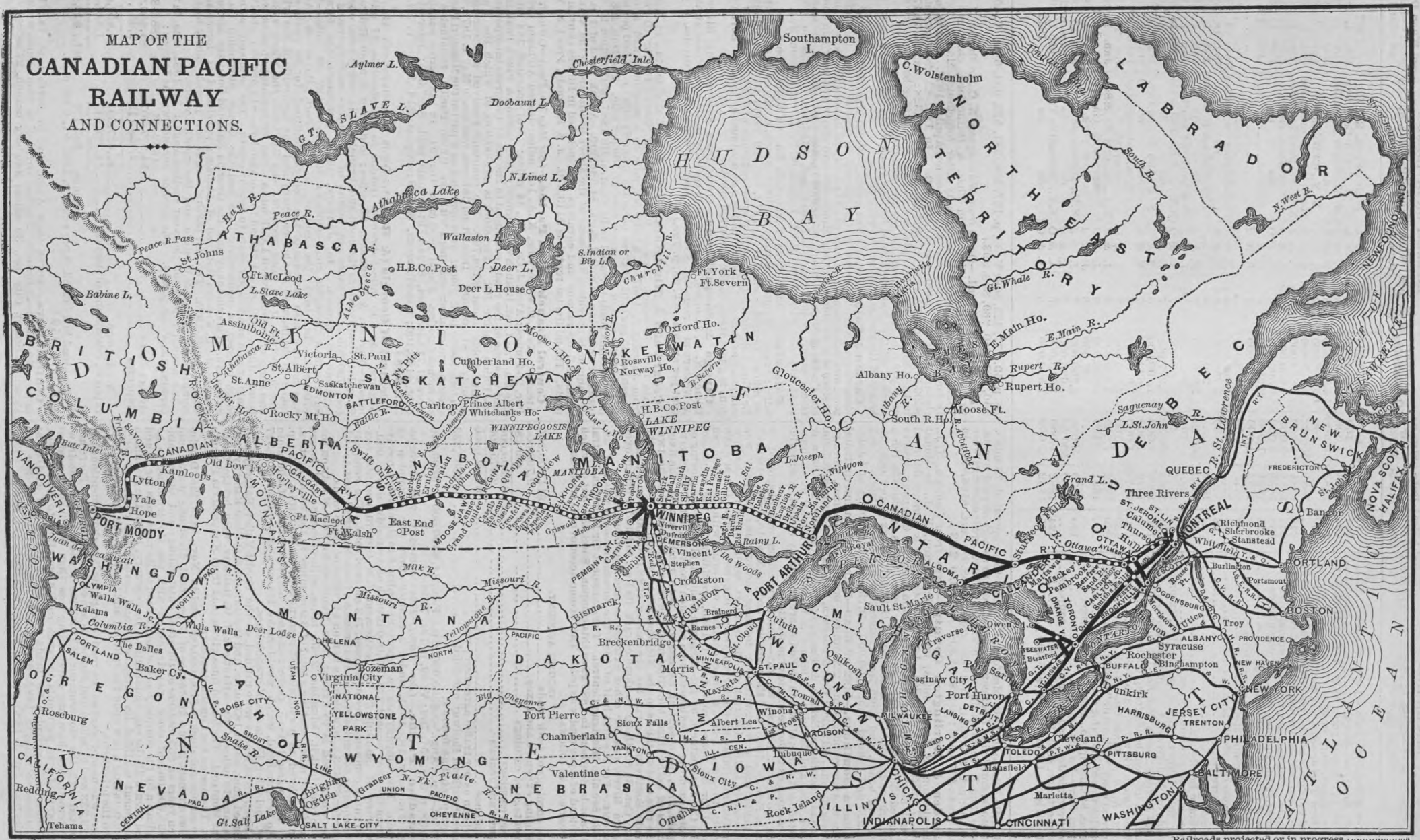
The annual report for the year ending August 31, 1884, was in the CHRONICLE, V. 39, p. 653. The income account was as follows:

Income account for 1882-83. Gross income \$4,977,807. Expenses 2,950,115. Net income \$2,027,692. Interest, rentals and dividends \$1,982,517. Surplus \$45,175. Def. \$40,864.

* Dividend in 1882-83, 8 per cent; in 1883-84, 6 per cent.

Central Iowa.—Owns from Albia, Ia., to Northwood, Ia., 189 miles; Muchakinoock Branch, 2 miles; Grinnell & Montezuma Branch, 13 miles; Storey City Br., 35 miles; Newberg branch, 27 miles; Belmond branch, 22 miles; total old road, 288 miles. Eastern Division

MAP OF THE CANADIAN PACIFIC RAILWAY AND CONNECTIONS.



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Table with columns: Disbursements, 1881, 1882, 1883, 1884. Rows include Rentals paid, Construct'n, equip., &c, Interest on debt, Taxes, Dividends, Miscellaneous, Jol. & Chi. b'ds red'd.

Total disbursements 3,772,788 3,645,518 4,147,801 3,868,716

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.

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.

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.

STOCKS AND BONDS.—The stock has been rapidly increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent in stock was made.

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 outstanding Dec. 31, '84, were for \$896,562, principal and interest.

the total quantity received under the grant was 2,365,864 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.

OPERATIONS AND FINANCES.—The Chicago Burlington & Quincy Railroad has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory, where they enjoyed a monopoly of the local business at full rates.

For two months, from Jan. 1, 1885, the gross earnings were \$3,594,399, against \$3,619,233 in 1884; net, \$1,361,218, against \$1,593,680 in 1884.

Table with columns: 1881, 1882, 1883, 1884. Rows include Miles ow'd and leas'd, Miles oper'd jointly, Total operated, Earnings, Passenger, Freight, Mail, express, &c., Total gross earnings, Operating expenses, Net earnings, P. c. of op. ex. to earn.

Table with columns: 1881, 1882, 1883, 1884. Rows include Receipts, Net earnings, Int. and exch., Net B. & M. f'd gr't., Total income, Disbursements, Rentals paid, Interest on debt, Dividends, Rate of dividends, Carried to sink'g f'd, Transf'd to ren'al f'd, Total disbursements, Balance, surplus.

Table with columns: 1881, 1882, 1883, 1884. Rows include Assets, Rail'r'd, equip't, &c., Stocks owned, cost., Current accounts, Materials, fuel, &c., Cash on hand, Trust's B. & M. f'd gr., Trust's C. B. & Q. s. f'd, N. Eng. Tr. Co., trust's, Miscellaneous.

Table with columns: 1881, 1882, 1883, 1884. Rows include Liabilities, Stock, common, Stock, B. & M., Bonds (see SUPP'M'T), Land grant sink. f'd, Other sinking funds, Contingent liabilities, Income account, Renewal fund, Miscellaneous, Profit and loss.

Total. 138,739,054 165,831,380 180,214,307 187,769,291
* Includes Han. & St. Jos., Kan. C. St. Jos. & C. B., Hume. & Shen., St. J. & Des. M., Ch. B. & K. C., St. L. K. & No. W., and others.



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Table with columns: Disbursements, 1881, 1882, 1883, 1884. Rows include Interest on debt, Divs. on both stocks, Rate of dividend, Tot. disbursements, Balance for year.

Table with columns: Assets, 1881, 1882, 1883, 1884. Rows include Railroad, equip't, &c., St'ks & b'ds own, cost, Bills & acc'ts rec'v'able, Materials, fuel, &c., Cash on hand, Ill. & Iowa coal lands, Cash due on st'k subs, Miscellaneous items.

Table with columns: Liabilities, 1881, 1882, 1883, 1884. Rows include Stock, common, Stock, preferred, Bonds (See SUPPLM'T), All other dues & acc'ts, Unpaid pay-rolls, &c., Land department, Income account.

Total liabilities... \$125,636,593 146,554,663 154,022,017 156,936,049

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.

ORGANIZATION, &c.—The Chicago St Paul & Fond-du-Lac Railroad, which was a consolidation of several roads, was sold in foreclosure June 2, 1859, and the Chicago & Northwestern Railway was organized as its successor.

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.

Prices of stock since 1877 have been as follows: Common in 1878, \$2 1/2 @ 55 1/2; in 1879, 49 1/2 @ 94 1/2; in 1880, 87 1/2 @ 130; in 1881, 117 @ 136 1/2;

in 1882, 124 @ 150 1/4; in 1883, 115 1/4 @ 140 1/2; in 1884, 81 1/2 @ 124; in 1885, to April 18, 84 1/2 @ 98 3/4. Pref. in 1878, 59 3/4 @ 79 1/2; in 1879, 76 1/2 @ 108; in 1880, 104 @ 146 1/2; in 1881, 131 1/2 @ 147 1/2; in 1882, 136 @ 175; in 1883, 134 @ 157; in 1884, 117 @ 149 1/2; in 1885 to April 18, 119 3/4 @ 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.

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.

TABLE OF LAND GRANT LANDS FOR YEAR ENDING MAY 31, 1884. Columns: Name of grant, Acres under contract, Lands unsold May 31, 1884, Lands unsold May 31, 1883.

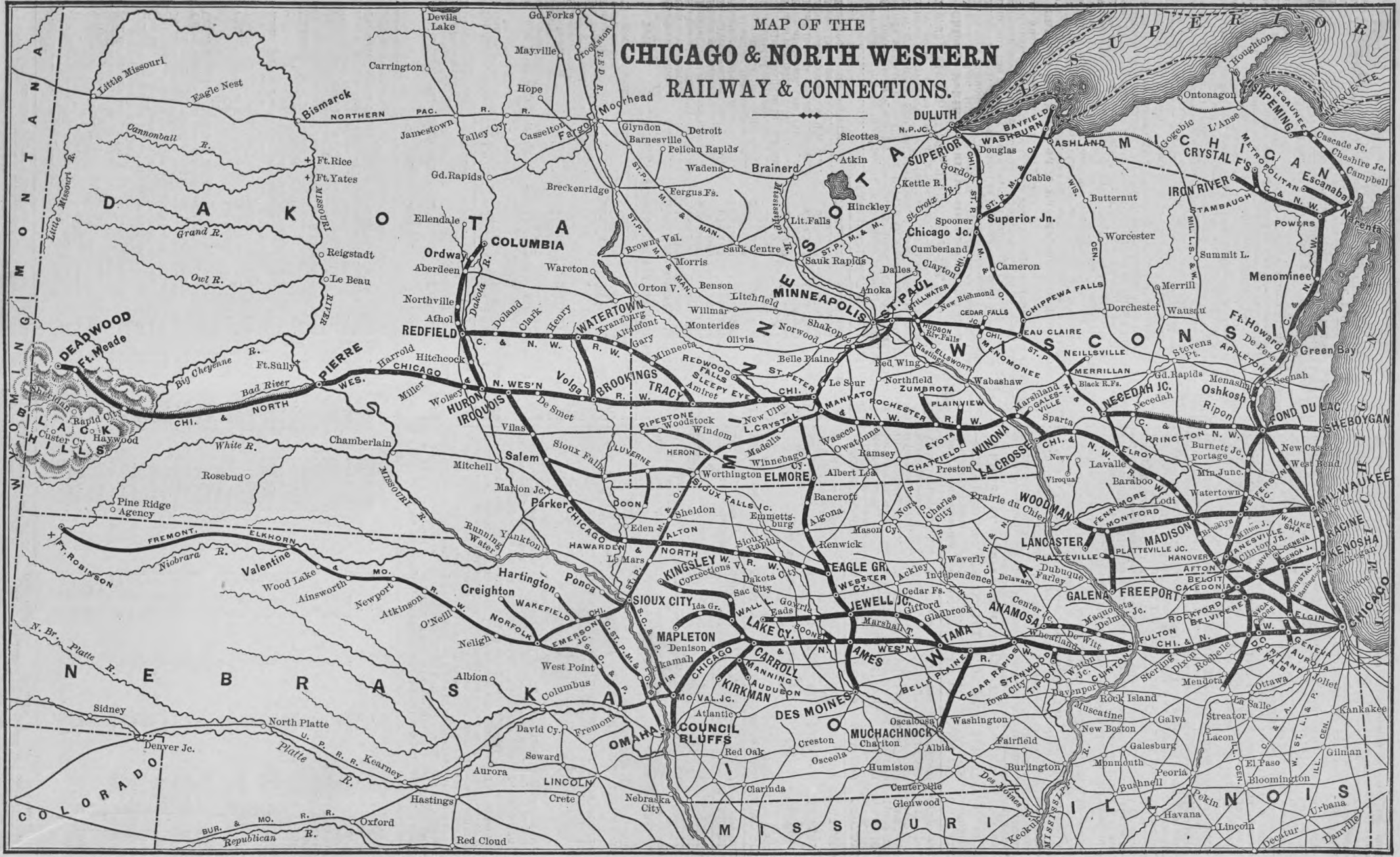
OPERATIONS, FINANCES, &c.—The Chicago & Northwestern Railway has pursued the policy of extending rapidly its lines, including those reaching far west to Dakota, and since 1879 has raised its money in great part by the sale of 5 per cent bonds.

Table with columns: ROAD AND EQUIPMENT, 1880-81, 1881-82, 1882-83, 1883-84. Rows include Tot. miles oper'd, Locomotives, Pas. mail & ex. c'rs, Freight cars, All other cars.

Table with columns: OPERATIONS AND FISCAL RESULTS, 1880-81, 1881-82, 1882-83, 1883-84. Rows include Pass'gers carried, Pass'ger mileage, Rate p. pass. p.m., Fr'ght (tms) mov'd, Fr'ght (tms) mil'ge, Av. rate p. ton p.m., Earnings—Passenger, Freight, Mail, express, &c., Tot. gross earns., Expenses—Maintenance of way, cars, &c., Transp'n & miscel., Taxes.

Table with columns: INCOME ACCOUNT, 1880-81, 1881-82, 1882-83, 1883-84. Rows include Receipts—Net earnings, Disbursements—Rentals paid, Interest on debt.

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Summary financial table with columns: 1880-81, 1881-82, 1882-83, 1883-84. Rows include Dividends, Rate on pref., Balance, Assets (Chic. & N. W., Real estate, etc.), Liabilities (Stock, Bonds, etc.), and Total.

The road from Minneapolis west to the junction with Bur. C. R. & N. line is built under the charter of the Wisconsin Minnesota & Pac. Company issued by the old Territorial Legislature.

LANDS.—The sales in 1883-4 amounted to 12,851 acres, for \$123,794, the average price being, therefore, nearly \$163 per acre.

OPERATIONS, FINANCES, &C.—The company has been very successful and well managed, and, including scrip dividends, has paid its stockholders handsomely.

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

Summary financial table for operations from 1880-81 to 1883-84, including rows for Miles owned & oper., Earnings (Passenger, Freight, etc.), Net earnings, Receipts, Disbursements, and Total income.

Chicago Pekin & Southwestern.—Operated from Pekin, Ill. to Mazon Bridge, Ill. 91 miles, of which 6 miles leased.

Chicago Rock Island & Pacific.—LINE OF ROAD.—OWNS from Chicago to Council Bluffs, 500 miles; Davenport, Ia., to Atchison, Kan., 345; Atchison Junction to Leavenworth, Kan., 215; Washington, Ia., to Knoxville, 77.5; South Englewood to South Chicago, 7.5; Wilton to Muscatine, 12.5; Newton to Munroe, 17; Des Moines to Indianola and Winterset, 47.5; Menlo to Guthrie Cent., 14.5; Atlantic to Audubon, 24.5; Atlantic to Griswold, 14.7; Avoca to Harlan, 11.8; Avoca to Carson, 17.6; Mt. Zion to Keosauqua, 4.5; Wilton to Lime Kilns, 5. Leased: Cameron, Mo., to Kansas City, 54; Bureau Junction to Peoria, 47 miles; Keokuk to Des Moines, 162. Total operated, 1,384 miles.

ORGANIZATION.—The Chicago & Rock Island RR. was chartered in Illinois Feb. 7, 1851, and opened from Chicago to the Mississippi River July, 1854. The extension from the Miss. to the Mo. River was built by the former Mississippi & Missouri RR. of Iowa, which was foreclosed under mortgage in 1866.

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

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

The lease stipulated that the lessees should maintain the road and equipment, operate it, and pay over to the lessors 30 per cent of the gross earnings. Also, that the rental should always be equal to the interest on \$15,000,000 first mortgage bonds of the C. C. & I. C. Railway Company, and \$821,000 of the second mortgage bonds of the Col. & Ind. Railroad Company.

STOCK AND BONDS.—Prior to the current year dividends were paid as follows since 1876, viz.: in 1877 and 1878, 3 per cent; in 1879, 10; in 1880, 8 1/2 cash and 100 per cent in stock; in 1881, 1882, 1883 and 1884, 7. Range of prices of stock was as follows since 1876, viz.: in 1877, 82 1/2 @ 105 1/2; in 1878, 98 3/4 @ 122; in 1879, 119 @ 150 1/2; in 1880, to July, 149 @ 204; July to Dec. (new stock) 100 1/2 @ 143; in 1881, 129 @ 148 3/4; in 1882, 122 @ 140 1/4; in 1883, 116 1/2 @ 127 1/4; in 1884, 100 1/4 @ 126 1/4; in 1885 to April 18, 105 @ 116 3/4.

The first annual report of this company, for the year 1883, was published in the CHRONICLE, V. 38, p. 539, to which reference should be made. The ratio of expenses to earnings was 81.90 per cent, as against 86.27 per cent in 1882; but this was partly due to the policy adopted of charging to construction account the cost

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Pay'ble, Where Payable and by Whom), and Bonds—Prinpal, When Due, Stocks—Last Dividend.

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

Table with columns: Item, 1884, 1-83, Changes. Rows include Gross earnings, Operating expenses, Net earnings, Other income, Total income, Interest, etc.

Balance... Def. \$2,6153 Sur. \$185,059 Dec. \$411,212 - (V. 38, p. 177, 358, 539; V. 40, p. 363.)

Chicago St. Paul Minneapolis & Omaha.-(See map Chicago & Northwestern.) Mileage: Eastern Div.—Elroy to St. Paul, 196 miles; River Falls Branch, 12 miles; Stillwater Branch, 4 miles; South Stillwater Branch 4 miles; Eau Claire Branch, 3 miles; Neillsville Branch, 14 miles; St. Paul to Minneapolis, 10 miles. Northern Division—North Wisconsin Junction to Bayfield, 178 miles; Ashland Junction to Ashland, 4 miles. St. Paul & Sioux City Division—St. Paul to Sioux City, 269 miles; Lake Crystal to Elmore, 44 miles; Heron Lake to Woodstock, 44 miles; Sioux Falls Junction, 98 miles; Lawrence to Doon, 25 miles. Nebraska Division—Covington to Omaha, 126 miles; Niobrara Branch, 16 miles; Missouri River transfer, 2 miles; Norfolk Branch to Emerson, 46 miles; Wakefield to Hartington, 34 miles. Chippewa Falls & Superior Line—miles; Eau Claire to Chicago Junction, 80 miles; Superior Junction to Superior City, 62 miles. Total owned, 1,275 miles. Proprietary road, 5 miles. Total of all, 1,280 miles. This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin, and the St. Paul & Sioux City. The St. Paul & Sioux City was a consolidation in August, 1879, of the St. Paul & Sioux City and the Sioux City & St. Paul, forming a main line from St. Paul to Sioux City, 270 miles. The St. Paul Stillwater & Taylor's Falls was consolidated with this company; also the Worthington Sioux Falls & Iowa and Covington & Black Hills.

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

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

Report for 1883 in CHRONICLE, V. 38, p. 507. The land sales in 1883 were 219,005 acres for \$1,438,644, including lots; land contracts and notes on hand Dec. 31, 1883, \$3,206,493; lands unsold, 639,995 acres.

An article on the company's business for 1884 was in V. 40, p. 351.

Earnings, &c., were as follows:

Table with columns: ROAD AND EQUIPMENT (Miles owned and operated), INCOME ACCOUNT (Receipts, Disbursements), and Balance surplus. Rows include Passenger, Freight, Mail, express, &c., Net earnings, Net from land grants, Other receipts, Total income, Disbursements, Total disbursements.

Chicago & Western Indiana.—Owns from Dolton and Hammond, Ill., to Chicago, via a belt railroad and branches, with warehouses, elevator, &c., 49 miles of road and 129 miles of track in all, including second track and sidings, and about 400 acres of real estate. This company leases its road for right of way into Chicago and terminal facilities therein to the Wabash, the Gr. Trunk of Canada, the Chicago & East. Illinois, the Chic. & Atl. and Louisv. New Albany & Chic. roads; the annual rentals amount to \$666,450, exceeding the interest charge by \$132,650. In 1882 a consolidation with the S. Chic. & West. Ind. R.R. and the Western Ind. Belt road was made with stock of \$5,000,000 and bonds limited to \$10,500,000; the bonds are liable to be redeemed

after 1885 at 105 by a sinking fund, which is provided for by increased rentals to be paid for that purpose. (V. 40, p. 181.)

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

The annual report was in V. 40, p. 452, and the comparative statistics for four years were as follows:

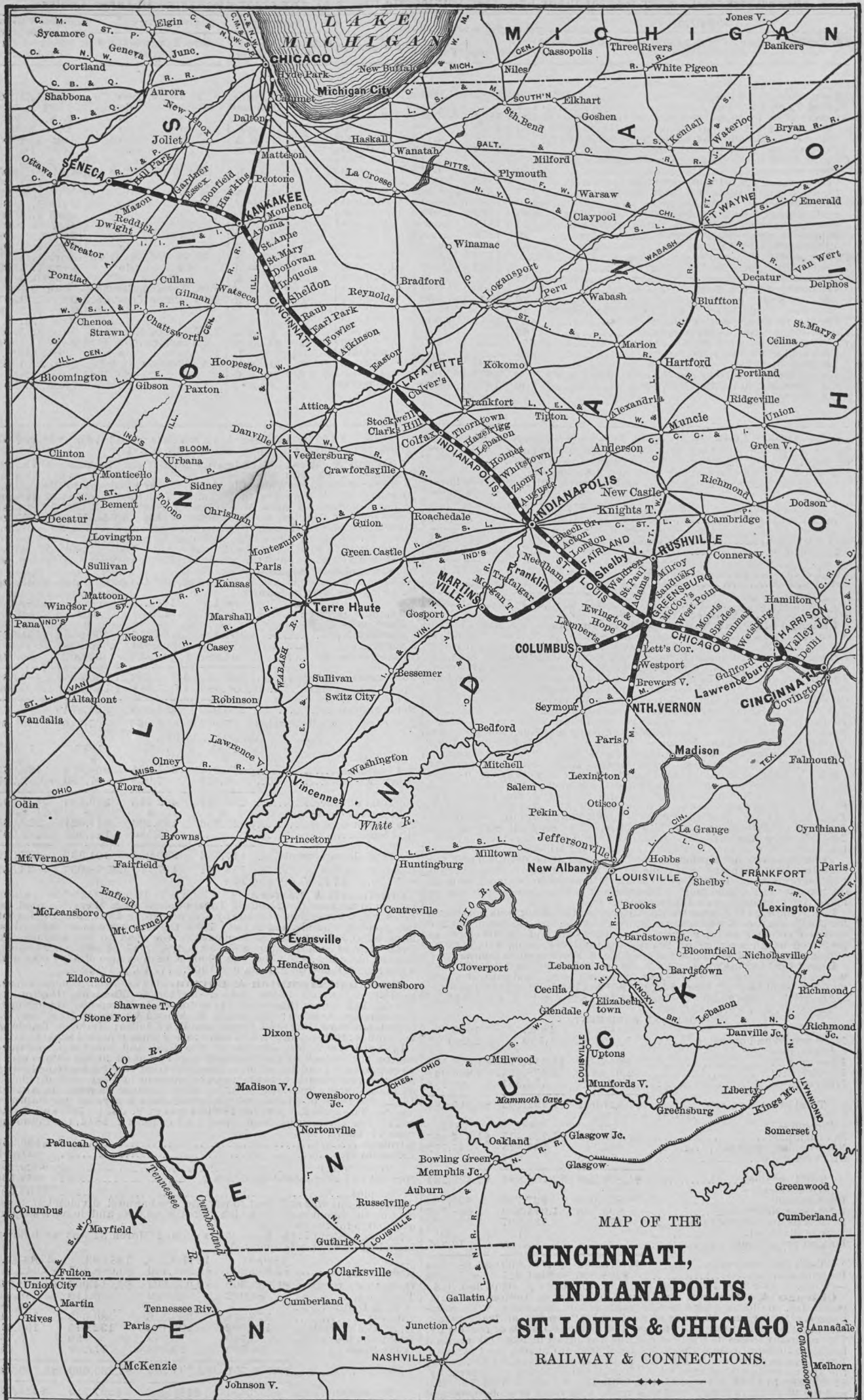
Table with columns: Year (1881, 1882, 1883, 1884), Total miles operated, Earnings (Passenger, Freight, Mail, express, &c.), Total gross earnings, Operating expenses, Net earnings, P. c. of oper. exp. to earnings, INCOME ACCOUNT (Receipts, Disbursements), Total disbursements, Balance, surplus. - (V. 38, p. 477; V. 40, p. 452.)

Cincinnati & Eastern.—Cincinnati to Ottawa, O., 87 miles, and branch to Richmond, 12 miles. Leases Columbus & Maysville road, 20 miles. New arrangement made by a syndicate in 1883, but road went into receiver's hands, and in Oct., 1883, the receiver was authorized to issue \$250,000 certificates to complete the road to Portsmouth. In 1881-82 gross earnings were \$95,850; net, \$22,747. There is a 2d mortgage on main line, \$259,500, due 1890; a 3d mortgage of \$704,000, and a mort. of \$86,000 on branch, due 1903. (V. 40, p. 120, 301.)

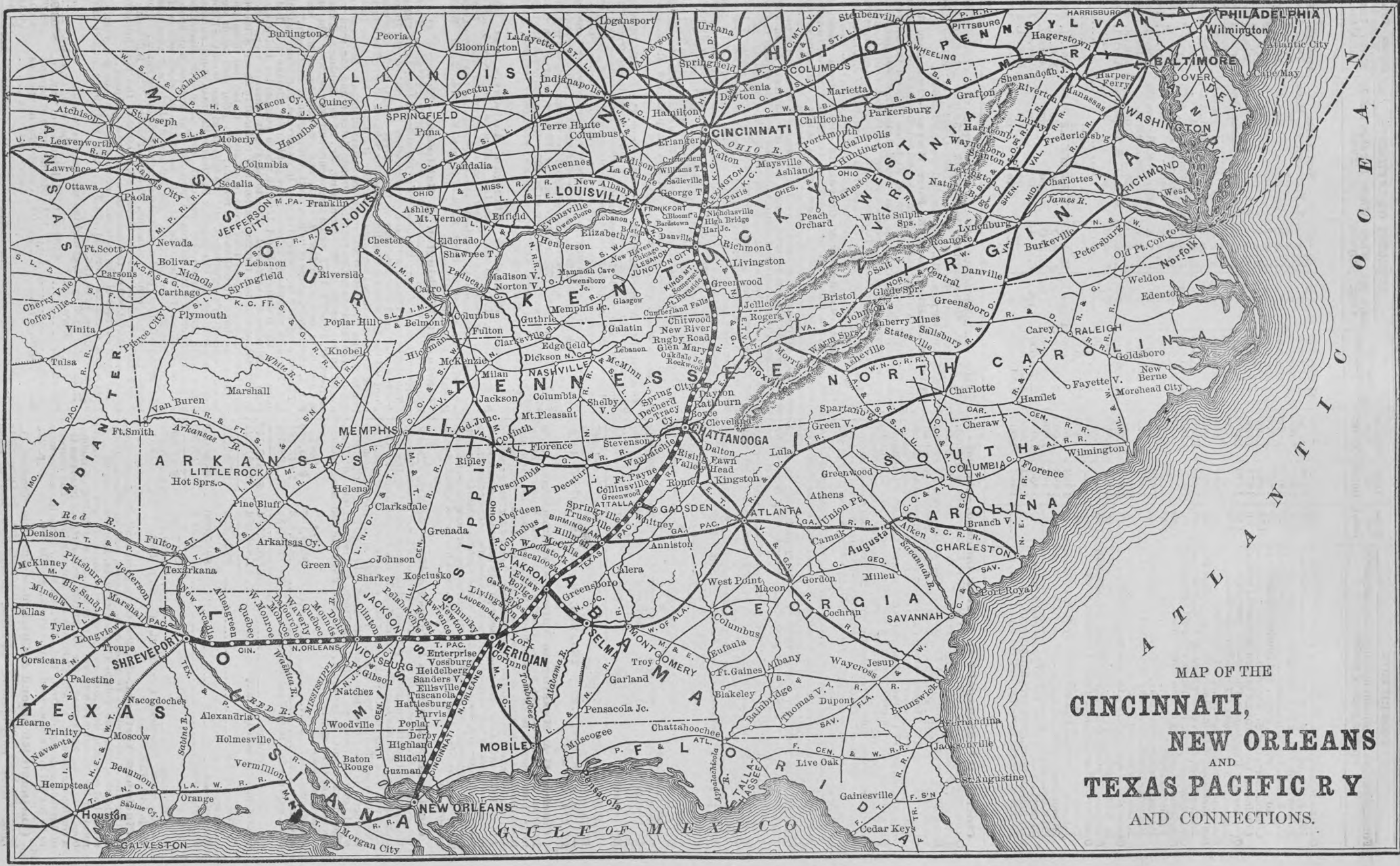
Cincinnati Hamilton & Dayton.—Owns from Cincinnati, O., to Dayton, O., 60 miles; leased—Dayton & Michigan, Dayton to Toledo, 142 miles; Cincinnati Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles; Cincinnati Richmond & Chicago, Hamilton, O., to Indiana State line (and leased road), 44 miles;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

In April, 1882, Mr. Jewett, of the Erie, and associates, obtained control of the stock by guaranteeing 6 per cent on 20,000 shares which were purchased and deposited in trust and trust certificates issued therefor; the guarantee is to make up any deficiency in 6 per cent dividends on those shares after the application of net income thereto. In August, 1882, the issue of \$1,000,000 preferred stock was voted for improvements. The annual report for 1883-84 was in V. 38, p. 737, and V. 39, p. 21. For six months from April 1 to October 1, 1884, the following report is made:

Table with columns: 1880-81, 1881-82, 1882-83, 1883-84, Gross receipts, Operating expenses, Taxes, &c., C. H. & D. div., Interest, D. & M. dividends, Profit and loss, Other items, Total, Net surplus. - (V. 38, p. 737; V. 39, p. 21, 208, 493.)



MAP OF THE
**CINCINNATI,
 INDIANAPOLIS,
 ST. LOUIS & CHICAGO**
 RAILWAY & CONNECTIONS.



MAP OF THE
CINCINNATI,
NEW ORLEANS
 AND
TEXAS PACIFIC R Y
 AND CONNECTIONS.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent., When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Summary table: Net earnings \$500,042; Per cent of expenses to earnings 74.87; Net earnings \$500,042; Interest on debt 673,690; Balance, deficit \$173,648.

INCOME ACCOUNT.

Summary table: Net earnings \$500,042; Interest on debt 673,690; Balance, deficit \$173,648.

Cleveland Akron & Columbus.—Owns from Hudson, O., to Columbus, O., 144 miles. Default was made July, 1874, by Cleveland Mount Vernon & Delaware.

Cleveland Columbus Cincinnati & Indianapolis.—Owns from Cleveland, O., to Columbus, O., 138 miles; Gallon, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; leased, Cincinnati & Springfield RR., 80 miles; Levering Station to Mount Glead, 2 miles; Ind. & St. Louis RR., Indianapolis to Terre Haute, 72 miles; St. L. Al. & T. H., East St. Louis to Terre Haute, 18 1/2 miles; Alton branch, 4 miles; total owned, leased and operated, 738 miles.

The company paid dividends prior to 1877, but after that the large decline in rates for through freight and the heavy rentals paid reduced the company's income so that no further dividends were paid until February, 1880, and none after that till February, 1883.

The annual report for 1884 was in the CHRONICLE, V. 40, p. 392, and contained the following, the tables including the C. C. C. & I. only: "The operating results of the lines controlled by the company between Indianapolis and St. Louis have not equalled expectations."

"These properties, the Indianapolis & St. Louis, with the St. Louis Alton & Terre Haute roads, have now been brought with their equipment into standard condition, and the large outlay requisite to their practical reconstruction, which has been made during the past two years, substantially completes the work."

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OPERATIONS AND FISCAL RESULTS.

Table showing Operations and Fiscal Results for 1881-1884. Includes columns for Miles owned, Passengers carried, Freight, Earnings, Expenses, Net earnings, Receipts, and Disbursements.

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.

Cleveland & Mahoning Valley.—Owns from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 46 miles; total operated, 127 miles. It was leased to Atlantic & Great Western in perpetuity from October 1, 1861.

Cleveland & Marietta.—Operated from Marietta, O., to Canadaver and branch, 99 miles. This company was organized as successor of the Marietta Cleveland & Pitts., which was foreclosed June 13, 1877.

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.

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), \$13,381. Gross in 1881-82, \$57,693; net, \$17,309. Capital stock, \$297,215.

Table showing Operations and earnings for three years ending December 31: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Div. Earnings, p.c.

Columbia & Greenville (S. C.)—The company owns from Columbia to Greenville, S. C., 143 miles; branches to Abbeville and Anderson, 21 miles; total, 164 miles. Also owns Laurens RR., 31 miles; and leases Blue Ridge RR., 32 miles, and Spartanburg Union & Col. RR., 69 miles. Total operated, 296 miles.

Columbia & Port Deposit.—Owns from Columbia, Pa., to Port Deposit, Md., 10 miles. Leased to and operated by Pennsylvania RR. Co. Rental, net earnings. Net earnings in 1883, paid to lessors, \$46,967.

Colorado Central.—See Map of Union Pacific.—Denver to Golden, 16 miles; Golden to State line, 106 miles; Denver Junction to La Salle, 151 miles; and narrow gauge line from Golden to Georgetown, 34 miles, and Forks Creek to Central City, 14 miles; leases line from Colorado Junction to Wyoming State line, 9 miles; total operated, 327 miles.

Colorado Central.—See Map of Union Pacific.—Denver to Golden, 16 miles; Golden to State line, 106 miles; Denver Junction to La Salle, 151 miles; and narrow gauge line from Golden to Georgetown, 34 miles, and Forks Creek to Central City, 14 miles; leases line from Colorado Junction to Wyoming State line, 9 miles; total operated, 327 miles.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable and by Whom), Bonds—Principal, When Due—Stocks—Last Dividend.

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

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

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

Statement of earnings and income for three years is as follows:

Table with columns: Years (1881, 1882, 1883), Miles of railroad, Gross earnings, Operating expenses, Net earnings, Ratio of expenses to earnings, Interest on bonds, Interest on debt, Rentals, Balance—credit.

—(V. 38, p. 114, 295; V. 39, p. 493.)

Columbus Springfield & Cincinnati.—Owns from Columbus, Ohio, to Springfield, Ohio, 44 miles. Leased with Cincinnati Sandusky & Cleveland to Indiana Bloomington & Western, May 1, 1881, for 33½ per cent of gross earnings, with guarantee of \$80,000 as minimum. Of the excess over minimum, if any, on 33½ basis, this company takes one-fifth and Cincinnati Sandusky & Cleveland four-fifths. Capital stock, \$1,000,000, and bonds, \$1,000,000.

Columbus & Western.—Owns from Opelika to Goodwater, Ala. 60 miles, and Columbus to Opelika, 29 miles—total 89 miles. The Savannah & Memphis RR. was foreclosed June 5, 1880, and this company organized. Extension was in progress from Goodwater to Birmingham, Ala. The bonds are endorsed by Gen. RR. of Georgia. Gross earnings in 1881-82, \$144,744; net, \$20,609. Gross in 1882-3, \$176,370; net, \$60,963; interest paid, \$51,990. Stock, \$1,750,000. W. G. Raoul, President, Savannah.

Columbus & Xenia.—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years in connection with that road to the Pittsburg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8½ per cent dividend per annum.

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

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

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

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

Connecticut Central.—Owns from East Hartford, Ct., to Massachusetts State Line, 20 miles; branch from Melrose to West Street, Ct., 7 miles; total operated, 28 miles. Leased to New York & New England RR. for 15 years from June 1, 1880, the rental to be net earnings, but never to exceed 6 per cent per year on stock. Capital stock, \$443,500. Funded debt, \$325,000, all owned by New York & New England Railroad. In year ending Sept. 30, 1883, gross earnings, \$93,409; deficit, \$6,666; fixed charges, \$19,494. (V. 40, p. 181.)

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

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

Connecticut River.—Owns from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; leased Ashuelot RR., South Vernon, Vt., to Keene, N. H., 24 miles; total operated, 80 miles. Fiscal year ends September 30. Net income, 1881-82, \$252,418; 1882-83, \$264,266; 1883-4, \$257,509. Pays 8 per cent dividends on stock and has no funded debt. (V. 39, p. 522.)

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

Connotton Valley.—Owns from Cleveland to Sherrodsville, 103 miles; Canton to Coshocton, 55; Oneida to Minerva, 3; total, 161. This includes the Connotton Valley & Straitsville. All the old 7 per cents, except \$69,000, and all the Con. & Straitsville bonds, except \$78,000, were retired. Preferred stock issued is \$885,850; common stock, \$5,000,000. Default was made May, 1882, on old bonds and Nov., 1882, on consol. mortgage, and receiver was appointed January, 1884. The sale in foreclosure will take place probably in May, 1885. 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 earnings in 1884, \$62,627; in 1883, net, \$81,924. H. A. Blood, President, Fitchburg, Mass. (V. 33, p. 87, 114, 202, 229, 261, 350, 510, 678, 738; V. 39, p. 296; V. 40, p. 151, 304, 363, 385.)

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

This is the title of the corporation formed on the reorganization of the Central Vermont and Vermont & Canada companies in 1883. On July 1, 1884, the old receivership was finally closed by order of Court and the transfer made to the consol. of Vermont, which leased all its roads in perpetuity to the Central Vermont RR. Co. The holders of the first and second mortgage bonds filed articles of association with the Secretary of State of Vermont on April 24, 1883, for organizing the new company. Preferred stock is \$750,000, with preference of 6 per cent per annum if earned; common stock, \$350,000. (See scheme of reorganization in V. 35, p. 125.) The Central Vermont, which operated all this mileage in 1883, reported earnings on 417 miles as \$2,823,578 gross and \$651,400 net; rent of leased lines \$347,500. (V. 33, 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 & Corning RR. and the Wellsboro RR. June 1, 1874, the Cowanesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co., together with 7 miles owned. Rental paid—6 per cent on bonds, 6 per cent on common stock and 7 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—common, \$1,500,000, and preferred, \$500,000. The coal line of Phila. & Reading and N. Y. Central is over the road of this company, which jointly guarantees the bonds of the Jersey Shore Pine Creek & Buffalo road. Earnings in 1883-84, \$591,627; net, \$171,753; rental paid C. C. & A. RR., \$150,000; surplus to lessee, \$21,757; in 1883, loss to lessee, \$26,818. George J. Magee, Prest., Watkins, N. Y.

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

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

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

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

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settlement with the holders of the first mortgage bonds and the equipment bonds, and to make such changes in the details of this plan as they consider to be for the best interest of all parties.

The maximum fixed charges, if interest on first mortgage bonds is not reduced, will be as follows: Seven per cent on \$6,382,500 first mortgage bonds. \$446,775

Four per cent on \$23,340,500 4 per cent consols. 933,620

Total. \$1,380,395

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:

Table with columns: Miles oper. Dec. 31, Earnings, Passenger, Freight, Mail, express, &c.

Total gross earnings 6,244,780

Operating expenses 3,620,030

Net earnings 2,624,750

P. c. of exp. to earn's. 57-97

INCOME ACCOUNT.

Table with columns: Receipts, Net earnings, Other receipts.

Total income 2,624,764

Disbursements

Interest on debt 1,199,541

Ren'l of D.R.G.W. RR. 169,437

Taxes and miscellan's 169,437

Dividends (6) 914,100

Total disbursements 2,283,078

Balance, surplus 341,686

(V. 38, p. 29, 215, 229, 295, 454, 479, 508, 706; V. 39, p. 22, 47, 61, 128, 157, 208, 264, 296, 474, 553, 580, 620; V. 40, p. 181, 453, 480.)

Denver & Rio Grande Western (narrow gauge).—The mortgage covers lines in Utah Territory of about 469 miles in all. Completed 368 miles, as follows: From Salt Lake City to Pleasant Valley coal mines, 106 miles; Bingham Junction to Alta, 18 miles; Bingham Junction to Bingham, 16 miles; Clear Creek to P. V. Junction, 14 miles; P. V. Junction to Colorado border, 176 miles; from Salt Lake City to Ogden and branches, 37 miles. The stock by charter is \$48,000,000; issued on 469 miles \$7,500,000. The road was leased for 30 years to the Denver & Rio Grande, at 40 per cent of gross earnings, with a guaranty of interest by the lessee on \$7,500,000 1st mortgage bonds so far as issued. The appointment of a receiver was made for the lessee, and in August, 1884, W. H. Bancroft was appointed receiver of the D. & R. G. W., and after July 12, 1884, the lease was ignored and the roads operated under mutual agreements. For the six months (less 12 days) gross earnings were \$490,396 and net earnings \$96,647. (V. 38, p. 454, 571, 762; V. 39, p. 21, 128, 157; V. 40, p. 181.)

Denver South Park & Pacific (3 ft.).—(See Map of Union Pacific).—Denver, Col., to Nathrop, 137 miles; Nathrop to Gunnison, 65 miles; Gunnison to Mount Carbon, 17 miles; Garos to London Junction, 15 miles; Como to Keystone, 35 miles; Bear Creek Junction to Morrison, 10 miles; Diekey to Leadville, 34 miles; Como to Mines, 4 miles; Schwanders to Buena Vista, 4 miles; total, 321 miles. First mortgage bonds issued at the rate of \$12,000 per mile of finished road. In Oct. 1880, the consol. mortgage was made for \$15,000,000, to be at \$17,000 per mile on whole road, old and new, less the amount of 1st mortgage on the old. Stock owned by Union Pacific, \$6,042,500. In 1884 gross earnings, \$1,194,069; deficit on operations, \$296,991; deficit under interest, &c., \$549,193. In 1883 gross earnings, \$1,557,020; net, \$48,749; deficit under interest, &c., \$166,657.

Denver Western & Pacific.—Denver to Longmont, Col., 23 miles. For \$3,060 in cash the company gave \$3,000 in 1st mortgage bonds and \$1,500 in stock. Stock is \$1,000,000. Union Pacific owns \$782,500 of stock and \$694,000 bonds. In July, 1884, Mr. H. P. Bennett, of Denver, appointed receiver.

Des Moines & Fort Dodge.—Owms from Des Moines to Fort Dodge, Iowa, 87 miles, with an extension 56 miles to Ruthven, connecting with Chicago Mil. & St. Paul. First 87 miles originally a division of the Des Moines Valley RR., built in 1870 and sold out in 1873. Common stock, \$4,283,000; preferred, \$758,280. The report for 1883 had the following remarks: "In all the litigation with which this road was surrounded when it was foreclosed eleven years ago, and in all the cases that necessarily arise in the management and building of a railroad since that time, this company has never lost a case."

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

Lands owned, about 11,500 acres, and balance due on land contracts, \$99,849. Gross earnings in 1881, \$401,532; net, \$172,543. In 1882

gross, \$347,168; net, \$120,286. In 1883 gross, \$341,935; net, \$102,652. In 1884 gross earnings were \$354,029, against \$341,934 net, \$101,660, against \$91,798. (V. 39, p. 732.)

Des Moines Osceola & Southern.—Projected from Des Moines, Ia., to Kansas City, Mo., 300 miles, of which 113 miles, Des Moines to Cairnsville, Mo., is built. Net earnings, 1883, \$47,520. In April, 1885, 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.—Owms from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee which was sold in foreclosure Sept., 1878. A sufficient amount of first equipment mortgage bonds is reserved to retire Detroit & P. bonds on maturity. The bonds were guaranteed by the Gt. Western of Canada. Gross earnings in 1881, \$1,196,929; net, \$313,321; in 1882 gross, \$1,348,565; net, \$339,453; in 1883, gross, \$1,376,461; net, \$379,767; in 1884, gross, \$1,254,391; net, \$333,626. (V. 38, p. 477, 618.)

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

Detroit Lansing & Northern.—Owms from Grand Trunk Junc., Mich., to Howard City, Mich., 157 miles; branches—Stanton Junc. to Big Rapids, Mich., 63 miles; Belding Branch, 1½ miles; leased, Grand Trunk Junc. to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; 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:

Table with columns: Miles of road oper'd, Total gross earnings, Net earnings, Interest, Total income, Disbursements, Interest on debt, Dividends.

Total disbursements \$410,757

Balance, surplus \$36,155

* In 1881 and 1882 7 p. ct. on common; in 1883, 6 on com. and 7 on pref.; in 1884, 3 on com. and 7 on pref.

(V. 38, p. 422; V. 40, p. 452.)

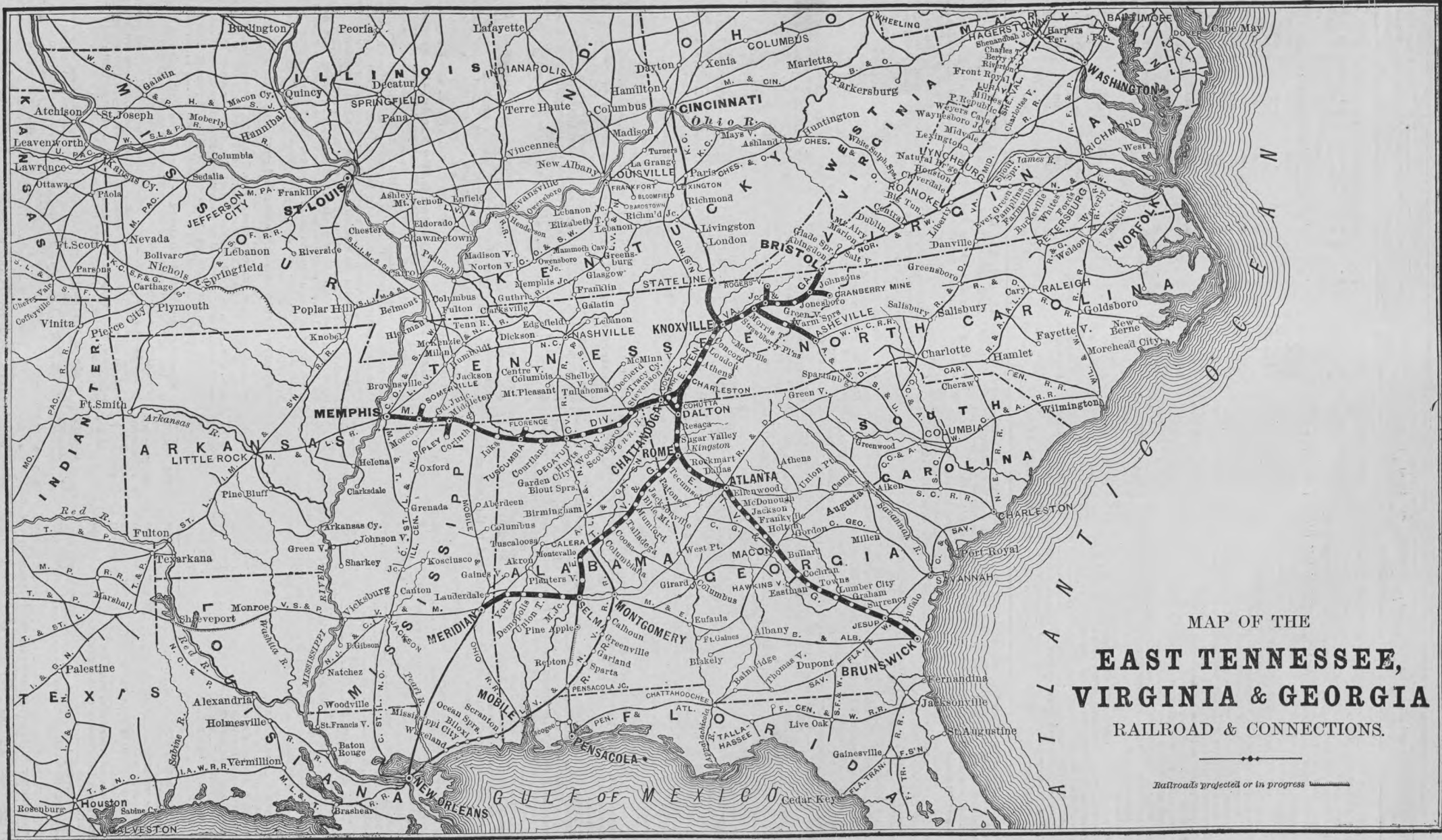
Detroit Mackinac & Marquette.—Owms from Straits of Mackinac to Marquette, 152 miles, and extension west to Ishpeming, 17 miles, known as Marq. & West. RR.; branch projected to Sault St. Marie, 48 miles. This road is intended to form, in connection with others already built, a line along the south shore of Lake Superior. The stock was increased in 1883 to \$10,000,000, in \$100 shares, of which \$4,750,000 was outstanding Dec. 31, 1883. The land bonds receive 25 per cent of net proceeds of land sales as their yearly income. In October, 1884, default was made in payment of interest, but bonds were mostly held by the contractors, and some agreement was made with them. Gross earnings in 1883, \$239,789; net, \$25,288. James McMillan, President. (V. 39, p. 381, 409.)

Dubuque & Dakota.—Owms from Waverly to Hampton, 41 miles, and from Sumner, Ia., to Waverly, Ia., 23 miles. Built on the old grading of the Iowa Pacific. The Dubuque & Sioux City Co. guarantees the bonds issued for construction to the extent of \$10,000 per mile. Bonds may be paid off at any time at 105. Pref. stock \$120,000 and ordinary stock \$159,500. Gross earnings in 1882, \$31,958; net, \$34,174. Gross in 1883, \$75,115; net, \$22,308.

Dubuque & Sioux City (See Map of Illinois Central).—Owms from Dubuque, Iowa, to Iowa Falls, 143 miles. The former Dubuque & Pacific was foreclosed in 1860, and present company organized. Leased to Illinois Central from Oct. 1, 1867, for 20 years, the lessees agreeing to pay 35 per cent of gross earnings for ten years and 36 per cent for next ten years, with privilege to make the lease perpetual at the latter rate. Gross earnings in 1884, \$322,303, against \$1,092,024 in 1883. In 1884 rental from lessee \$292,373; other income, \$31,638; total net, \$324,011; interest, &c., \$32,666; dividend of 4 per cent, \$199,976; balance surplus, \$61,369; total surplus Dec. 31, 1884, \$156,680. M. K. Jesup, President, N. Y. City. (V. 38, p. 229, 332; V. 40, p. 240, 337.)

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

Dunkirk Allegheny Valley & Pittsburg.—Owms from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk Warren & Pittsburg and Warren & Venango in 1872. Is leased to N. Y.



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

Railroads projected or in progress

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Erie & Pittsburg</i> —(Continued)—								
Consol. mort. free of State tax (for \$4,500,000)	100	1868	\$1,000	\$2,485,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1898
Equipment bonds	100	1870	1,000	685,000	7	A. & O.	do do	Oct. 1, 1900
<i>European & No. American</i> —Stock, guar. 5 per ct.	114	—	100	2,500,000	2½	A. & O.	Bangor.	April 15, 1885
<i>Evansville & Indianapolis</i> —1st mort. (guar.), gold	54	1884	1,000	1,000,000	6	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1924
<i>Evansville & T. Haute</i> —Stock	146	—	50	3,000,000	1	—	Company's Office.	April 1, 1885
1st mortgage, Evansv. & Ill., sink fund	51	1852	1,000	246,000	7	J. & J.	N. Y., Farm. L'an & T. Co.	July 1, 1887
1st mort. Evans. & Cr. sink fund, (Evansv. to T. H.)	109	1854	1,000	606,000	7	M. & N.	do do	Nov. 1, 1887
1st consol. mort., gold (for \$3,000,000)	144	1881	1,000	2,148,000	6 g.	J. & J.	do do	July 1, 1921
1st mort., Mt. Vernon Branch, gold (for \$375,000)	25	1883	1,000	200,000	6 g.	A. & O.	do do	April 1, 1928
<i>Evansville Terre H. & Chic.</i> —1st M., gold, int. guar.	55	1870	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L'an & T. Co.	Jan. 1, 1900
2d mortgage, gold	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1902
<i>Fargo & Southern</i> —1st mortgage, gold	119	1883	1,000	1,250,000	6 g.	J. & J.	New York.	Jan. 1, 1924
<i>Fitchburg</i> —Stock	190	—	100	4,950,000	2½	J. & D.	Boston, Office.	Dec. 1, 1884
Bonds, coupons, (\$4,950,000 authorized)	—	'74-'81	1,000	4,000,000	5, 6 & 7	A. & O.	do	1894 to 1903
<i>Flint & Pere Marquette</i> —Preferred stock	361	—	—	6,500,000	3½	J. & J.	N. Y., Mer. Ex. Nat. Bk.	Jan. 15, 1885
Reorganization mortgage, gold (\$5,000,000)	302	1880	1,000	3,822,000	6 g.	A. & O.	do do	Oct. 1, 1920
<i>Flint & Holly RR.</i>	17	1868	500 &c.	300,000	10	M. & N.	N. Y., Mech. Nat. B'k.	May 1, 1888
Bay County, issued in aid, guar. by lessees	—	—	500	75,000	10	M. & S.	N. Y., Merch. Exch. N. Bk.	Sept. 1, 1887
Holly Wayne & Mon., 1st mort., sink fund, guar.	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Merch. Nat. Bank.	Jan. 1, 1901
<i>Florida Railway & Nav.</i> —F. C. & W., 1st mort., gold	234	1882	1,000	2,808,000	5 g.	J. & J.	N. York or Amsterdam.	April 1, 1922
<i>Florida Transit</i> —1st mortgage	155	1881	1,000	1,000,000	6	M. & S.	do do	Mar. 1, 1911
<i>Peninsular of Florida</i> —1st mortgage	50	1876	1,000	250,000	7	J. & J.	New York.	May 24, 1806
<i>Florida Transit & Peninsul'r</i> —1st M. (\$3,000,000)	239	1882	1,000	1,750,000	6	M. & S.	do do	Mar. 1, 1912
<i>Fernandina & Jacksonville</i>	24	1883	1,000	380,000	6	J. & J.	do do	July 1, 1923
<i>Fonda Johnstown & Gloversville</i> —1st mortgage	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
Consol. mortgage	26	1880	100 &c.	200,000	6	A. & O.	do do	May 1, 1920
<i>Fort Madison & Northwestern</i> —1st mort., gold	100	1880	500 &c.	150,000	7 g.	A. & O.	New York or London.	April 1, 1905
<i>Fort Wayne & Jackson</i> —Pref. stock, (8 per cent)	97	—	—	2,287,832	2¾	M. & S.	N. Y., Farmers' L. & Tr. Co.	March 2, 1885
Common stock	97	—	—	431,747	—	—	—	—
<i>Fort Wayne Cincinnati & Louisville</i> —Stock	128	—	—	4,000,000	—	—	—	—
Notes	—	1883	1,000	100,000	7	J. & D.	Boston.	June 1, 1893

European & North American.—Owns from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. Road was worked in connection with the St. John & Maine, making an unbroken line from Bangor, Me., to St. John, N. B., 205 miles. On Aug. 31, 1882, a lease was made to the Maine Central for 99 years, for \$125,000 per annum, equal to 5 per cent per annum on the stock, and assuming the bonded debt of \$1,000,000, which is given under Maine Central.

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

Evansville & Terre Haute.—Owns from Evansville, Ind., to Terre Haute, Ind., 109 miles; Owensville branch and extension, 37 miles; total operated, 146 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport for 99 years from Nov. 1, 1879. Formerly the Evansville & Crawfordville RR. Co. The 20 per cent stock dividend of 1884 was the distribution of \$500,000 which had been held for some time in the treasury. Annual report was in V. 39, p. 42. Gross earnings year ending Aug. 31, 1883, were \$751,690; net, \$364,462; in 1883-84, gross, \$753,107; net, \$387,297. (V. 39, p. 208, 492.)

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

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

Fitchburg.—Owns from Boston, Mass., to Fitchburg, Mass. (double track), 50 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 7 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, 24 miles; leased and operated—Vermont & Mass. RR., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, 3 miles; Troy & Greenfield RR., Greenfield to North Adams, 37 miles; total, 190 miles. The Troy & Greenfield RR. and the Hoosac Tunnel, owned by the State of Massachusetts, have been operated by this company, and are now contracted to it for seven years from Sept. 30, 1880. There are notes out for \$530,000. The annual report for 1883-84 in CHRONICLE, V. 39, p. 706, referred to the new alliances made in 1884 for through business.

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

	1880-81.	1881-82.	1882-83.	1883-84.
<i>Receipts</i> —				
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
<i>Disbursements</i> —				
Rentals paid	237,811	239,572	230,164	246,809
Interest on debt	115,000	152,500	177,500	200,000
Other interest	25,180	46,229	51,225	12,332
Dividends	315,000	297,000	297,000	272,250
Rate of dividend	(7)	(6)	(6)	(5½)
Total disbursements	692,991	735,301	755,889	731,391
Balance	def. 164,599	def. 129,458	surp. 21,848	def. 6,139

(—V. 38, p. 147; V. 39, 706; V. 40, p. 337, 481.)

Flint & Pere Marquette.—Owns from Monroe, Mich., to Ludington, Mich., 253 miles; branches—Bay City to East Saginaw, 12 miles; Flint Junction to Otter Lake, 20 miles; South Saginaw branch, 5 miles; Harrison branch, 30 miles; Manistee branch, 26 miles; Saginaw & Mount Pleasant Railroad, 15 miles; total operated, 361 miles. A Receiver took the old company in June, 1879; the road was sold August 18, 1880, under the consolidated mortgage, and reorganization was made and preferred stock (\$6,500,000) issued for the consolidated mortgage bonds, and common stock (\$3,500,000) is to be issued for the old stock. The common stock has no present right to vote or to receive dividends, and will be issued only after the preferred stockholders have received 7 per cent yearly dividends for five consecutive years. The preferred stock is not cumulative, and after 7 per cent per annum is paid on both classes of stock, the balance of income, if any, is to be divided ratably. \$1,178,000 of 1st mort. bonds, are reserved to retire prior issues.

For six months from Jan. 1, 1884, gross earnings were \$1,215,440, against \$1,267,749 in 1883; net, \$353,537, against \$434,934; surplus for dividend, \$214,562, against \$274,181.

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

	1880.	1881.	1882.	1883.
<i>Earnings</i> —				
Passenger	\$565,288	\$655,478	\$795,839	\$874,641
Freight	994,369	1,157,387	1,317,042	1,610,510
Mail, express, &c.	39,967	72,568	67,342	57,792
Total gross earnings	1,599,624	1,885,413	2,180,223	2,542,943
Operat'g exp's & taxes	1,145,929	1,315,322	1,432,209	1,735,517
Net earnings	453,695	570,091	748,014	807,426
Interest on debt		322,118		
Dividends		357,500	422,500	455,000
Loss on cargo "St. Albans"		3,935		
Total disbursements		683,553	731,524	773,623
Balance for the year		def. 113,462	sur. 16,490	sur. 33,803
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1880.	1881.	1882.	1883.
<i>Assets</i> —				
Railroad, equipment, &c.	\$9,871,959	\$11,361,845	\$11,754,789	\$12,326,336
Steamers owned			130,300	134,200
Stocks & bds. owned, cost	2,000	526,641	558,000	558,000
Accounts receivable	70,418	92,354	131,603	154,899
Materials, fuel, &c.	179,440	217,777	229,382	193,655
Cash on hand		47,204	115,021	112,147
In trustee's hands	22,791	21,291	19,291	17,291
Income account	233,433			
Miscellaneous items	131,147	14,741	28,209	9,654
Total assets	10,311,193	12,281,853	12,966,601	13,506,232
<i>Liabilities</i> —				
Stock	6,304,800	6,500,000	6,500,000	6,500,000
Bonds (see SUPPLEMENT)	3,726,658	4,821,560	5,028,000	5,197,000
Premium on bonds		107,757	142,460	154,596
Land receipts		389,000	743,000	856,000
Unpaid div's, vouchers, &c.	162,315	338,595	451,712	643,875
All other accounts	117,420	103,818	65,815	85,398
Income account		19,123	35,614	69,368
Total liabilities	10,311,193	12,281,853	12,966,601	13,506,232

(—V. 38, p. 386, 763; V. 39, p. 203.)

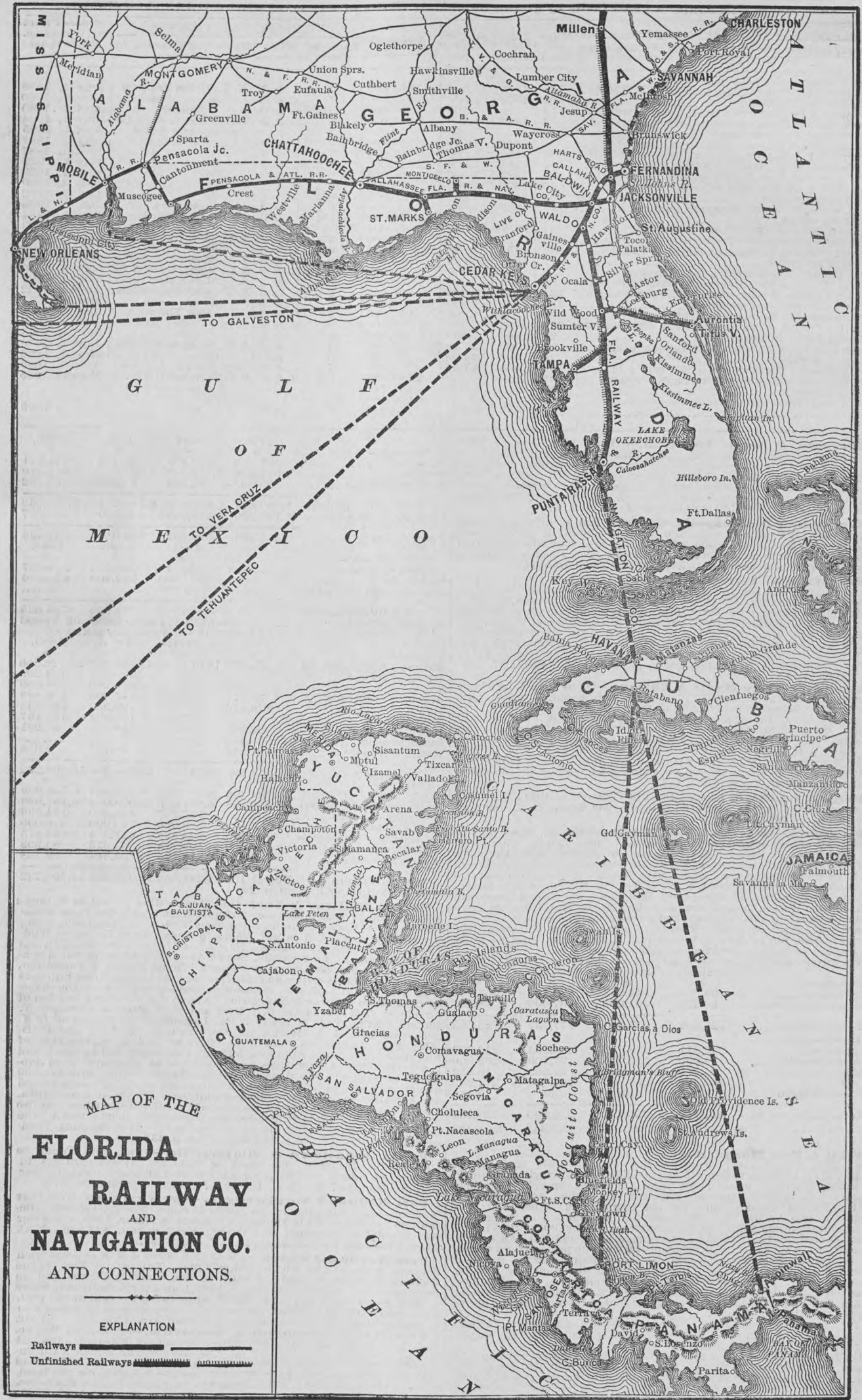
Florida Railway & Nav.—(See Map.)—Miles owned as follows: Jacksonville to Chattahoochee, 209 miles, and branches from Tallahassee to St. Marks, 21 miles; and from Dorton to Monticello, 4 m.; Fernandina south, 179 miles; Waldo to Cedar Keys, 71 miles; Wildwood to Leesburg, 22½ miles; Hart's road to Jacksonville, 22½ m.; total, 529 m. At Jacksonville, March 1884, a meeting of the stockholders of the Florida Central & Western, Florida Transit & Peninsular, Fernandina & Jacksonville and the Leesburg & Indian River railroads was held and all of the companies consolidated under the name of the Florida Railway & Navigation Co., and the following is a list of directors: C. R. Cummings, C. I. Peck and F. W. Peck of Chicago; W. Bayard Cutting, Thos. C. Platt, L. M. Lawson, E. H. Harriman, E. N. Dickerson and H. L. Horton of New York; D. L. Yulee and C. D. Willard of Washington, and A. D. Bassett and B. S. Henning of Florida. The system embraces 529 miles of completed railroad, and the construction of extensions southward are in progress. It is proposed to issue \$16,000 6 per cent consolidated bonds, with \$13,000 of preferred and \$13,000 of common stock on each mile constructed and hereafter to be constructed and equipped. Of the new securities, a sufficient amount will be set aside to take up all old securities. Of the above F. C. & W. bonds \$1,000,000 are a preferred lien "series A," the balance of the issue being known as "series B." B. S. Henning, President, N. Y. City. (V. 38, p. 229, 301; V. 39, p. 233, 290.)

Fonda Johnstown & Gloversville.—Owns from Fonda to Gloversville, 26 miles. The stock is \$300,000. Gross earnings in 1883-84, \$158,680; net, \$63,295; surplus over all charges and 9½ per cent dividend, \$3,719. W. J. Heacock, President, Gloversville, N. Y.

Fort Madison & Northwestern.—Narrow gauge road from Fort Madison, Ia., to Birmingham, Ia., about 45 miles. Stock, \$425,600. Default on bonds was made October, 1884, 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. 40, 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 Jackson & Saginaw made default on its bonds and was sold in foreclosure Dec. 3, 1879. On Sept. 1, 1882, leased perpetually to L. Shore & Mich. South. at a rental of \$126,027, equal to 5½ per cent on pref. stock to stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 p. c. a year.

Fort Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Connorsville, Ind., 104 miles; branch to Rushville, Ind., 24 miles; total operated, 128 miles. The Fort Wayne Muncie & Cincinnati Co. defaulted and a receiver was appointed Nov., 1874. The road was sold in foreclosure, July 27, 1881, to Elijah Smith, for the bond holders, for \$1,000,000. The bondholders reorganized under this name. Gross earnings in 1884, \$246,397; net, \$38,358. Gross in 1883, \$260,306; net, \$16,385; interest paid, \$3,500. Elijah Smith, Pres't, N. Y.



MAP OF THE
FLORIDA
RAILWAY
 AND
NAVIGATION CO.
 AND CONNECTIONS.

EXPLANATION
 Railways —————
 Unfinished Railways - - - - -

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			onds—Principals—When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Fort Worth & Deno. City—1st M., gold (\$25,000 p.m.)	110	1881	\$1,000	\$2,390,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	Dec. 1, 1921
Frederick & Pennsylvania Line—1st mortgage	28	1870	500 &c.	250,000	6	A. & O.	Pennsylvania RR. Co.	Oct. 1, 1900
Galveston Harrisb. & S. Antonio—1st mort, gold, l. gr.	256	71-80	1,000	4,756,000	6 g.	F. & A.	N. Y., D. M. & Co., & Lond.	Feb. 1, 1910
2d mortgage	226	1880	1,000	635,000	7	J. & D.	N. Y., Drexel, M. & Co.	June 1, 1905
Mexican & Pacific Extension, 1st mortgage, gold	675	1881	1,000	13,418,000	5 g.	M. & N.	New York.	May 1, 1931
do do 2d mortgage	675	1881	1,000	3,354,000	6	J. & J.	do	July 1, 1931
Galveston Houston & Hend. of 1882—1st mort., guar	50	1833	1,000	2,000,000	5	A. & O.	New York.	April 1, 1913
Geneva Ithaca & Sayre—1st mort., s. f., gold.	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
Georgia Pacific—1st mort., \$10,000 per mile	313	1882	1,000	3,134,000	6	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1922
2d mort., income (\$15,000 p. m.)	202	1883	1,000	3,031,000	6	A. & O.	-----	-----
Georgia Railroad & Banking Co.—Stock	307	-----	100	4,200,000	2 1/2	Q.—J.	Augusta, Ga., RR. Bank.	Jan. 15, 1885
Bonds, not mortgage	-----	-----	500	171,500	7	I. & J.	do do	Yearly to 1890
Bonds, not mortgage (\$200,000 mature in 1922)	-----	77 & 80	1,000	2,200,000	6	J. & J.	do do	'97, 1910, 1922
Macon & Augusta, 1st mortgage	77	1867	1,000	296,000	7	J. & J.	do do	1887
Grand Rapids & Indiana—Stock	367	-----	100	4,985,081	-----	-----	-----	-----
1st mort., land grant, gold (guar. by Pa. RR.)	367	1869	1,000	3,934,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	1899
1st mort., gold, (\$675,000 are land grant)	367	1869	1,000	1,441,000	7 g.	A. & O.	do do	1899
Six per cent mortgage	367	1884	1,000	2,709,000	6	M. & N.	do do	Nov. 1, 1899
Consol. mortgage for \$13,000,000, coup. and reg.	367	1884	1,000	3,217,000	5	M. & S.	do do	Sept. 1, 1924
Green Bay Winona & St. Paul—1st mort. coup.	219	1881	1,000	1,600,000	6	F. & A.	N. Y., Nat. City Bank.	Feb. 1, 1911
2d mort. income bonds, reg., non-cumulative	219	1881	1,000	3,781,000	8	M. & N.	do do	May 1, 1911
Gulf Colorado & Santa Fe—1st M., g. (\$12,000 p.m.)	570	1879	1,000	6,840,000	7 g.	J. & J.	N. Y. Nat. City Bk. & Galv.	July 1, 1909
2d mortgage (\$13,000 per mile), gold	83	1883	1,000	2,144,000	6	A. & O.	New York, Nat. City Bk	Oct. 1, 1923
Hannibal & St. Joseph—Common stock	292	-----	100	9,168,700	-----	-----	-----	-----
Preferred stock (7 p. c. yearly, not cumulative)	292	-----	100	5,083,024	3	F. & A.	N. Y., Company's Office	Feb. 15, 1883
Consolidated mort. (for \$8,000,000)	292	1881	1,000	6,000,000	6	M. & S.	N. Y., Bk. of No. America.	Mar. 1, 1911
Bonds Quincy & Palmyra RR.	15	-----	-----	433,000	8	F. & A.	do do	Jan., 1892
Bonds Kansas City & Cam. RR.	53	1867	-----	1,200,000	10	J. & J.	do do	Jan., 1892

Fort Worth & Denver City.—From Fort Worth, Tex., northwest to Wichita Falls, 110 miles, and 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 V. 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. (V. 38, p. 332.)

Galveston Harrisburg & San Antonio.—(See Map of Southern Pacific.)—Owns from Houston, Texas, to San Antonio, Texas, 217 miles; Lagrange Extension, 31 miles; Harrisburg to Pierce Junction, 8 miles; leased, Harwood to Gonzales, 13 miles; total, 269 miles. Western Extension, San Antonio to Rio Grande River, connecting with Southern Pacific, 636 miles; Eagle Pass Branch, 35 miles; total Western Extension, 661 miles. Grand total, 939 miles. The extensions to the Rio Grande at Eagle Pass and to El Paso were completed late in 1882. This company was successor to the Buffalo Bayou Brazos & Col. Railway in 1870. The capital stock outstanding on the whole road is \$27,093,030. The 1st mort. covers 256 miles of old road and 1,500,000 acres of land. The proceeds of land sales are used to retire the bonds, and also a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds, if drawn. [In 1883 the first mortgage bonds were reduced \$44,000 by the sinking fund, and the amount of second mortgage bonds was reduced \$365,000 by that amount of bonds canceled which had been held by the company.] In June, 1881, a large interest in the stock was bought by Southern Pacific parties. The mortgages on the Mexican Pacific extension cover 636 miles of road, from San Antonio to El Paso, and the Eagle Pass branch, 35 miles—671 in all. T. W. Pierce, President, Boston. The land grant is sixteen sections (10,240 acres) per mile.

In 1884 gross earnings were \$2,902,591, against \$3,565,137; net, \$903,373, against \$1,333,498.

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

EARNINGS, EXPENSES AND INCOME ACCOUNT.			
	1883.		1883.
Earnings from—		Net earnings	\$1,416,720
Freight	\$2,674,872	Payments	
Passengers	492,258	Interest on bonds	1,224,995
Mail, express, &c.	519,636	Interest on float. debt.	31,644
		Other payments	53,424
Total	\$3,686,766	Total	\$1,315,063
Oper. exp. and taxes	2,270,946	Surplus	\$101,657
Net earnings	\$1,416,720		

BALANCE SHEET DECEMBER 31, 1883.	
Assets.	Liabilities.
Construction	Capital stock
Equipment	Funded debt
Real estate	School fund
Materials, &c.	Other liabilities
Cash & sundry assets	Profit and loss
Total assets	Total liabilities

From and after the opening of the whole line, Feb. 1, 1883, the leases to Southern Pacific were canceled, and the road throughout operated independently. (V. 39, p. 233, 324, 734; V. 40, p. 61, 153, 305, 394.)

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

Geneva Ithaca & Sayre.—Owns from Geneva, N. Y., to Sayre, Pa., 75 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 38 miles; Hayt's Corners branch (leased), 3 miles; total operated, 116 miles. Organized October 2, 1876, as successor of the Geneva Ithaca & Athens Railroad (sold in foreclosure September 2, 1876), which had been formed by consolidation of the Geneva & Ithaca and Ithaca & Athens railroads, May 25, 1874. In 1880 absorbed the Cayuga & South RR., 37 miles. The common stock is \$1,275,000; preferred, \$400,000. Gross earnings year ending Sept. 30, 1883, \$519,246; net, \$72,354; interest, \$60,468. Surplus \$11,886. In 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; Jane Creek, Ala., to Columbus, Miss., 75 miles; Greenville, Miss., to Johnsonville and branch (N. G.), 5 miles; other branches, 9 miles; in operation Oct. 15, 1884, 313 miles. Built by Richmond & Danville Extension Co., and operated in the R. & D. system. The capital stock is \$7,835,000. Gross earnings year ending Sept. 30, 1884, were \$547,974, and net, \$168,978. There were \$240,500 car trust notes, but carrying no interest. (V. 33, p. 202, 738; V. 39, p. 706.)

Georgia Railroad & Banking Co.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Macon, Ga., 76 miles; total owned and operated, 307 miles. The Western Railway of Alabama is controlled jointly with the Central RR. of Georgia, this company holding one-half the stock of \$3,000,000. The Macon & Augusta RR., 76 miles, is owned by this company. The Port Royal & Augusta RR. is owned one-fifth part by this company; the Atlanta & West Point thirty-five one hundredths by this company. In April, 1881, a lease for 99 years was made to W. M. Wadley and associates (for the Central of Georgia and the Louisville & Nashville railroads) at \$600,000 per year, payable semi-annually, and dividends are 2 1/2 per cent quarterly. In 1883-84 net income from all sources, including bank, was \$650,945, leaving a surplus of \$67,287 above all charges, including 10 per cent dividends. Total surplus of RR. Co. Mar. 31, 1884, \$1,006,571; of Bank, \$141,525.

Grand Rapids & Indiana.—Owns from Fort Wayne Ind., to Mackinaw 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: Cm. Richmond & 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 redeemed by the sinking fund are replaced by 5 per cent bonds issued.

The Co. had land grants amounting to 852,960 acres, and sold in 1884 10,971 acres, for \$92,993, an average of \$8.47 per acre. The lands unsold on Jan. 1, 1885, were 449,921 acres. The assets were \$489,213 bills receivable, and cash with cashier, \$29,223. Operations and earnings for four years past on main line were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1881	332	24,661,483	79,316,473	\$1,940,570	\$562,890
1882	332	28,382,854	93,233,242	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. 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 Stevens Pt., 6 miles; total, 225 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. Preferred stock is \$2,000,000, and entitled to 7 per cent when earned, and common stock \$8,000,000, both stocks in \$100 shares. Year ending June 30, 1883, net receipts, \$103,075; interest and rentals, \$119,749; balance (deficit), \$17,492. On Feb. 1, 1885, default was made on the first mortgage interest, 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, Temple to Fort Worth, 128; Northeastern Division, Cleburne to Dallas, 54; Eastern Division, Somerville to Montgomery, 56 miles; Houston Division, Alvin to Houston, 24 miles; total 536 miles. Road opened late in 1878 (63 miles), and sold and reorganized April 15, 1879. Formally opened under new regime August, 1880, and has been rapidly extended. See report in V. 37, p. 398. Stock July 31, 1883, \$4,560,000. In July, 1883, the 2d mortgage was authorized. Earnings and income for three years were as follows:

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

(V. 38, p. 60; V. 40, p. 270.)

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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Harrisb. Portsmouth Mt. Joy & Lancaster.—Stock	54	1853	\$50	\$1,182,550	3½	J. & J.	Phila., Co.'s Office.	Jan. 10, 1885
1st mort., registered (extended 30 years in 1883).	54	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
Harrisburg & Potomac—1st mortgage, coupon.	38	1874	100 &c.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904
Hartford & Connecticut Western—Stock	108	1883	100	2,530,700	7	J. & J.	Hartford.	Dec. 1, 1882
1st mortgage.	104	1883	1,000	510,000	5	J. & J.	Hartford.	July 1, 1903
Housatonic—Stock	127	1883	100	820,000	—	—	—	—
Preferred stock.	127	1883	100	1,180,000	1½	Q.—J.	Bridgeport & Boston.	April 15, 1885
1st mortgage, coupon.	74	1865	500 &c.	100,000	7	F. & A.	Fridgetport, Office.	Aug. 1, 1885
2d mort. bonds of 1869.	—	1869	500 &c.	300,000	6	J. & J.	do do	July 1, 1889
Consolidated mort., reg.	—	1880	500 &c.	300,000	5	A. & O.	do do	April 1, 1910
Houst. East & West Texas.—1st mortgage, gold	140	1878	1,000	994,000	7 g.	M. & N.	N. Y., Union Trust Co.	1898
2d mort., land grant (\$5,000 per mile).	140	1883	1,000	750,000	6	J. & J.	do do	Jan. 1, 1913
Houston & Texas Cent.—1st M., (main) gold, l.gr., s.f.	345	1866	1,000	6,154,000	7 g.	J. & J.	N. Y., J. J. Cisco & Son.	July 1, 1891
1st mort., l. gr., West div. (Hempstead to Austin)	119	1870	1,000	2,271,000	7 g.	J. & J.	do do	July 1, 1891
1st M., gold, Waco & N'west (Bremond to Ross)	58	1873	1,000	1,140,000	7 g.	J. & J.	do do	July 1, 1901
Consol. mort., land grant, Main and Western Div.	464	1872	1,000	4,046,000	8	A. & O.	do do	Oct. 1, 1913
Consol. mort., land grant, Waco & Northwest.	58	1875	1,000	Nil.	8	M. & N.	do do	May 1, 1912
Gen. mort., gold (for \$18,500,000)	522	1881	1,000	4,326,000	6 g.	A. & O.	do do	April 1, 1925
Huntingdon & Broad Top—1st mort., gold.	64	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Sept. 30, 1890
2d mortgage, gold.	61	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage consolidated.	64	1865	1,000	1,497,000	5	A. & O.	do do	April 1, 1895
Scrip for interest 1st and 2d mortgages.	—	—	—	118,895	7	J. & D.	do do	Dec. 1, 1885
Illinois Central—Stock	1,928	—	100	29,000,000	4	M. & S.	N. Y., 214 Broadway.	Mar. 2, 1885
Leased line 4 per cent stock, guar.	—	—	100	10,000,000	2	J. & J.	do do	Jan. 1, 1885
Mortgage bonds, sterling	706	1875	\$200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Sterling bonds, (sinking fund \$20,000 yearly)	706	1874	\$200	4,000,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903
Mortgage, sterling.	706	1875	\$200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905

The company was chartered Feb. 16, 1847, and road completed to St. Joseph in Feb., 1859. The branches were built under different organizations. The Bridge across the Missouri River at Kansas City is owned. The company had a Congressional land grant and received \$3,000,000 in bonds from the State of Missouri, which loan was repaid in cash in June, 1881, but litigation followed as to the interest payable on the State bonds, the State claiming interest should be paid to it at 6 per cent till maturity. The U. S. Circuit Court decided the further sum of \$476,049 to be due the State, and the case is yet pending on appeal. The land 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 from John R. Duff, of Boston, and in May, 1883, this common stock and a large amount of preferred were sold to the C. B. & Q. R.R. Co. at 45 for the common and par for the preferred, payable in C. B. & Q. 5 per cent bonds at par.

Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. Fiscal year ends Dec. 31. Annual election occurs in November. The income account for two years showed a surplus over all fixed charges of \$353,693 in 1883; in 1882 a surplus of \$39,810, after paying \$330,395 for a 6½ per cent dividend on preferred stock. (V. 40, p. 182, 240, 270.)

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

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

Hartford & Connecticut Western.—Hartford, Conn., to Rhinecliff, N. Y., 108 miles, of which 102 miles are built; leases, 6 miles of Poughkeepsie Hartford & Boston Railroad; total, 108 miles. Foreclosure suit was begun in 1880 against the former Connecticut Western, and the State Treasurer took possession. On May 25, 1881, bondholders 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 earnings 1882-83, \$394,411; net earnings, \$68,502. Gross in 1883-4, \$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 & Pittsfield RR., 22 miles; total, 127 miles. The preferred 8 per cent stock was issued in 1845 to pay for laying the road with heavy iron. There are also \$150,000 6 per cent equipment bonds due Feb. 1, 1888, and \$66,000 5 per cent Danbury branch bonds due October 1, 1912. Operations and earnings for four years past as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. %	Prof.
1879-80 ..	127	7,325,680	17,890,190	\$740,997	\$247,283	8	8
1880-81 ..	127	7,846,894	17,277,336	754,513	273,981	8	8
1881-82 ..	127	8,546,740	17,510,670	746,328	253,203	8	8
1882-83 ..	127	8,794,731	15,795,565	735,492	252,251	8	8

Houston East & West Texas.—Owns from Houston, Tex., to Nacogdoches, Tex., 140 miles. (Narrow gauge, 3 feet.) It is intended to build to Marshall. The company has a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of \$7,000 per mile first mortgage and \$5,000 per mile second mortgage. Stock authorized, \$10,000,000; issued, \$1,500,000. Gross earnings 1881-2, \$251,079; net, \$143,197; interest on bonds, \$56,795. The surplus of \$86,401, and cash from land sales, \$50,659, were applied to construction. In 1883 gross earnings, \$301,946; net, \$185,612; interest on bonds, \$69,600; surplus for year, \$115,012, which was applied to construction. Paul Bremond, President, Houston, Tex. (V. 38, p. 571, V. 39, p. 493.)

Houston & Texas Central. (See map of Southern Pacific)—Owns from Houston, Tex., to Red River City, Tex., 345 miles; branches—Hempstead, Tex., to Austin, Tex., 118 miles; Bremond, Tex., to Ross, Tex., 58 miles; total operated, 522 miles. Texas Central RR. completed from Ross to Albany, 177 miles. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,130,720 acres; but the lands 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 trustee, 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 second mortgages had been paid in October. See

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

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 excluding betterments, renewals and interest on floating debt, the income was much more than sufficient to meet the first mortgage interest.

	1884.	1883.	1882.	1881.
Gross earnings	\$2,590,375	\$3,251,875	\$3,156,517	\$3,748,655
Operating expenses	\$1,579,993	\$1,743,771	\$1,748,904	\$2,141,872
Betterments, renewals and interest on floating debt	719,290	845,185	608,066	1,095,052
Total expenses	\$2,299,283	\$2,588,956	\$2,356,970	\$3,236,924
Surplus applicable for interest on bonds ...	\$291,092	\$662,919	\$799,547	\$511,731
Int. on bonded debt ...	1,193,200	1,193,200	1,193,255	1,139,965
Deficit	\$902,108	\$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.)

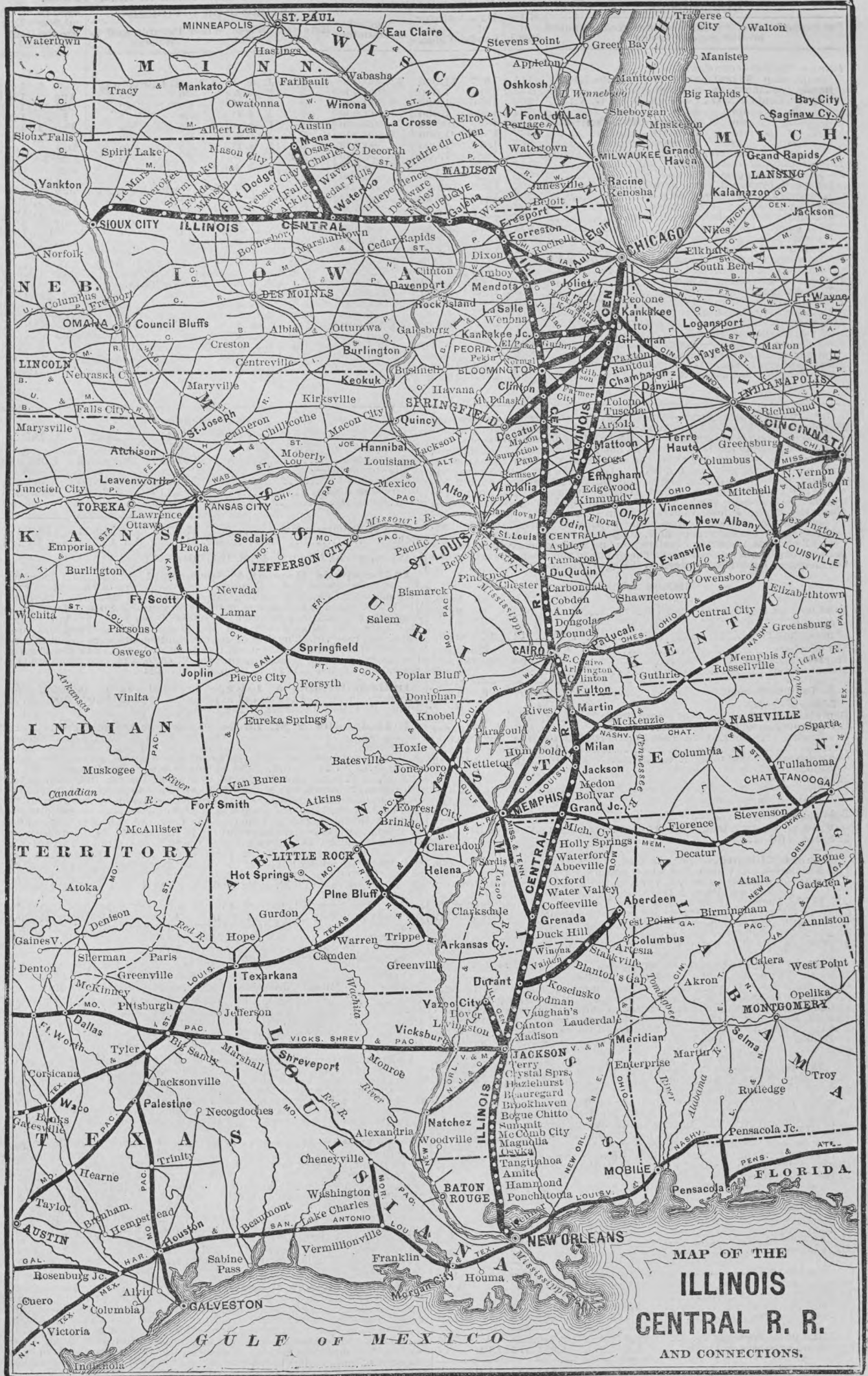
Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six Mile Run, 4 miles; and Sandy Run, 3 miles; Long's Run Br., 3 miles; total operated, 64 miles. This road was opened in July, 1856. The capital stock is \$1,368,650 common and \$1,984,600 7 per cent pref. stock. No dividends ever paid on common stock, and none on preferred from 1865 until Feb., 1884, when 75 cents per share was paid. Earnings in 1883, \$424,494; net, \$196,651. In 1884, earnings, \$333,560; net, \$175,724. (V. 38, p. 201; V. 40, p. 182.)

Illinois Central.—(See Map.)—LINE OF ROAD—The Illinois Central Co. operates a system embracing 2,066 miles of road. Main line—Chicago to Cairo, 365 miles; Dunleith to Centralia, 341 miles. Branches—Otto to Colfax, Ill., 60 miles; Buckingham to Tracy, Ill., 10 miles; Kempton Junction to Kankakee Junction, Ill., 42 miles; Colfax to Bloomington, 20 miles; total 132 miles. Southern Division—New Orleans La., to Cairo, Ill., 548 miles; branches: Kosciusko Junction, Miss., to Aberdeen, Miss., 108 miles; Durant to Lexington, Miss., 12 miles. Total owned, 1,664 miles. Leased—Dubuque to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 183 miles; Waterloo to Minnesota State Line, 76 miles. Total leased, 402 miles. Total operated Dec. 31, 1884, 2,066 miles. On Jan. 1, 1883, took formal possession of the Chic. St. L. & N. O. RR., now known as "Southern Division."

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

STOCK AND BONDS.—The Illinois Central stock has been held largely in England. The bonds of the company proper are very limited. On the Chicago St. Louis & New Orleans the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and, by an indorsement on the latter bonds, guarantees the payment of the interest on the same until the principal is paid. Of the first mortgage bonds, \$541,000 are a prior lien on that portion of the road in Tennessee. The consolidated 5 per cent mortgage bonds of 1951 are 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, 8; in 1875, 8; in 1876, 8; in 1877, 4; in 1878, 6; in 1879, 6; in 1880, 6; in 1881, 7; in 1882, 7; in 1883, 8, and 17 per cent in Chic. St. L. & N. O. stock, exchangeable for leased line certificates; in 1884, 10. Prices of the stock yearly since 1870 have been: in 1871, 132@139½; in 1872, 119@140; in 1873, 90@126½; in 1874, 90@108½; in 1875, 88½@106½; in 1876, 60½@103¾; in 1877, 40½@79; in 1878, 72¾@87; in 1879, 79¼@100¾; in 1880, 99½@127¾; in 1881, 124¼@146½; in 1882, 127¾@150½; in 1883, 124¼@148; in 1884, 110@140; in 1885, to April 18, 119½@127.



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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	
Illinois Central—(Continued)—								
Bonds, coup. (\$2,000,000) M. on Ch. & Sp. RR.	111	1877	\$1,000	\$1,600,000	6	J. & J.	N. Y., 214 Broadway.	Jan. 1, 1898
Bonds, reg., mortgage on Middle Div.	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Chic. St. Louis & N. O., 1st M. (N. O. J. & G. N.)	206	1856	1,000	2,690,000	8	J. & J.	do do	July 1, 1886
do do 2d M. do	224	1860	1,000	1,483,000	8	A. & O.	do do	Oct. 1, 1890
do do 2d mort. (Miss. Central)	185	1865	100 &c.	563,100	8	F. & A.	do do	Feb. 1, 1886
do do 1st mort.	567	1877	1,000	1,400,000	7	M. & N.	do do	Nov. 1, 1897
do do 2d mort.	567	1877	1,000	80,000	6	J. & D.	do do	Dec. 1, 1907
do do cons. M., gld. (for \$18,000,000)	567	1881	1,000	11,774,000	5 g.	J. & D.	do do	June 15, 1951
Illinois Midland—1st mortgage, gold	147	1875	100	4,175,000	7 g.	J. & J.	do do	Jan. 1, 1905
Indiana Bloomington & West.—Stock	696		100 &c.	10,000,800				
1st mort., preferred, coup. or reg.	202	1879	100 &c.	1,000,000	7	J. & J.	N. Y., Corbin Bank'g Co	Jan. 1, 1900
1st mortgage, coup., may be reg.	202	1879	500 &c.	3,500,000	4 to 6	A. & O.	do do	April 1, 1909
Income bonds, reg., convertible	202	1879	100 &c.	72,300	6	J. & J.	do do	April 1, 1919
Consol. income bonds for \$6,000,000	342	1881	1,000	4,565,000	6	J. & J.	do do	July 1, 1921
2d mortgage, coupon or reg.	202	1879	500 &c.	1,500,000	4 to 6	A. & O.	do do	April 1, 1909
1st mortgage, gold, Eastern Division	140	1881	1,000	3,000,000	6 g.	J. & D.	do do	June 1, 1921
Sinking fund debentures		1883	1,000	500,000	6	F. & A.	do do	1903
Indianapolis Decatur & Springfield—1st mort., gold	152	1876	1,000	1,800,000	7 g.	A. & O.	N. Y., First Nat. Bank.	July 1, 1906
2d mortgage, gold	152	1876	1,000	2,778,000	7 g.	J. & J.	Treasurer, 67 Wall St.	July 1, 1906
Indiana Illinois & Iowa—Bonds	110	1882	1,000	600,000	6	M. & N.	New York Agency.	1887
2d mortgage	110	1883	500	140,000	6	M. & N.	do do	1903
Indianapolis & St. Louis—1st mort., in 3 series	72	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
Mort for \$2,000,000, gold, (end. by C. C. C. & I.)	72	1882	1,000	500,000	6 g.	M. & N.	Agency, N. Y. City.	Nov. 1, 1912
Indianapolis & Vincennes—1st mortgage, guar.	117	1867	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	Feb. 1, 1908
2d mortgage, guaranteed	117	1870	1,000	1,450,000	6	M. & N.	do do	May 1, 1900
Iowa Falls & Sioux City—Stock	184		100	4,623,500	13 1/2	Q.—M.	Boston, at Office.	Mch. 2, 1885
1st mortgage, April 1, '69	184	1869	500 &c.	2,947,500	7	A. & O.	N. Y., Nat. Park Bank.	Oct. 1, 1917
Ithaca Auburn & West.—1st mort. (for \$500,000)	38 1/2	1876	100 &c.	377,000	7	J. & D.	N. Y., Hanover Nat. Bk.	Dec., 1906
2d mortgage. (income for 3 years)	38 1/2	1877	100 &c.	498,090	7	J. & J.	do do	Jan. 1, 1907

OPERATIONS AND FINANCES.—The Illinois Central for many years paid 10 per cent dividends, as the road drained a rich territory, of which it was the only outlet to Chicago. But the building of numerous east and west lines crossing its road cut into its business severely. The company, to extend its business, acquired the line from Cairo to New Orleans, and invested largely in improving the property. Its operations are now included in the Ill. Cent. The Ill. Central owned \$9,992,700 of the \$10,000,000 stock, of which \$4,422,700 were pledged against the leased line 4 per cent stock, and the balance of \$5,570,000 was owned absolutely by the Illinois Central, and in June, 1883, a distribution of 17 per cent in this stock was made to Illinois Central stockholders. For 1884 the annual report in V. 40, p. 266, showed that the surplus over all charges (including construction and equipment accounts) and 8 per cent dividends was \$137,928. The profits 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	6,062,321
Interest.....	293,009	188,967
Miscellaneous.....	202,223	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	219,913
Additional equipment account.....		250,000
Miscellaneous.....	50,000	165,138
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.)

Illinois Midland.—Operates from Terre Haute, Ind., to Peoria, Ill., 173 miles, of which 148 miles are owned and 28 miles leased. This was a consolidation Nov. 4, 1874, of the Peoria Atlanta & Decatur, Paris & Decatur and Paris & Terre Haute. Receiver appointed Sept. 11, 1875. June 30, 1883, floating debt \$500,000, and receiver's certificates, \$1,335,263. There were prior mortgages on the roads forming this consolidated company. In 1881-82, gross receipts, \$290,229; net, \$12,519. In 1882-83 gross earnings were \$211,186; net, \$278. Stock, \$2,000,000. D. H. Conklin, Receiver. (V. 38, p. 295.)

Indiana Bloomington & Western.—Owns from Indianapolis, Ind., to Pekin, Ill., 20 1/2 miles, and Indianapolis to Springfield, Ohio, 142 miles. Leased, Pekin to Peoria, 9 miles; Springfield to Sandusky, O., 130 miles; Cary, O., to Findlay, O., 16 miles; Springfield to Columbus, 45 miles. Total operated, 543 miles. This was a consolidation in March, 1881, of the Ind. B. & W. and the Ohio Ind. & Pacific. The Cincinnati Sandusky & Cleveland and branch was leased in April, 1881; but of this, 24 miles (Springfield, O., to Dayton) is leased to Cincinnati & Springfield. In April, 1885, the lease of the Indianapolis Decatur & Springfield 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 thereafter until maturity. The income bonds take such interest from July 1, 1879, not exceeding 6 per cent per annum, as the net earnings may suffice to pay. \$830,000 stock scrip was issued entitled to a dividend of 7 per cent per annum, after a dividend of 8 per cent on the common stock. After the payment of a 7 per cent dividend, the stock scrip is convertible into common stock.

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

EARNINGS AND EXPENSES.

	1881.	1882.	1883.
Miles owned.....	202	344	344
Miles leased.....	199	352	352
Total operated.....	401	696	696
Earnings—			
Passenger.....	592,565	924,725	1,020,464
Freight.....	1,049,784	1,554,616	1,699,310
Mail, express, &c.....	183,717	260,886	302,592
Total gross earnings.....	1,826,066	2,740,227	3,023,366
Operating expenses and taxes.....	1,134,874	1,851,574	1,985,847
Net earnings.....	691,192	888,653	1,036,519

INCOME ACCOUNT.

	1881	1882.	1883.
Receipts—			
Net earnings.....	691,192	888,653	1,036,519
Disbursements—			
Rentals paid.....	253,276	575,770	569,164
Interest on debt.....	196,119	327,738	433,375
Miscellaneous.....	30,306	28,456	20,752
Total disbursements.....	479,701	931,964	1,023,291
Balance.....	sur. 211,491	def 43,311	sur. 13,228

(V. 38, p. 540, 594; V. 40, p. 151, 304, 363.)

Indianapolis Decatur & Springfield.—Owns from Decatur, Ill., to Indianapolis, Ind., 153 miles. This company is successor to the Indiana & Ill. Cent. RR. sold in foreclosure April 26, 1875. In Dec., 1881, was leased to Ind. Bloom. & W. for 50 years, at 30 per cent of gross earnings, but with a guarantee of \$200,000 per year. 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. 362, 424.)

Indiana Illinois & Iowa.—Completed and in operation from Streator Ill., to N. Judson, Ind., 110 miles. Stock, \$2,079,900. F. M. 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 guaranteed 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. Devereux as President. A new lease was made of the St. Louis Alton & Terre Haute by which this company and the Cleveland Columbus Cincinnati & Indianapolis are jointly liable for the rent of \$450,000 per year as a mini. sum. 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 deducting the rental. Net earnings in 1884 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.....	266	15,285,443	148,947,237	\$2,009,922	\$308,413
1881.....	266	19,479,278	196,029,304	2,048,651	187,670
1882.....	266	21,008,318	202,985,772	2,086,776	df. 111,608
1883.....	265	20,963,061	196,687,532	2,131,621	172,419
1884.....	265	22,494,880	207,672,278	1,921,726	189,904

Indianapolis & Vincennes.—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles. The Pennsylvania Company owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000; the debt due to Pennsylvania Co. is \$674,992. In 1880 the net earnings were \$60,506; in 1881, \$10,260; in 1882, \$19,350; in 1883, deficit, \$11,031; in 1884, deficit, \$9,570. Annual interest on debt, \$206,000.

Iowa Falls & Sioux City.—(See Map of Illinois Central).—Owns from Iowa Falls, Ia., to Sioux City, Ia., 184 miles. This road was opened in 1870 and is leased to the Illinois Central for 20 years from Oct. 1, 1867, at a rental of 36 per cent of the gross earnings. The Illinois Central has an option of continuing the lease after 1887 at same rental. This company also receives a drawback of 10 per cent on business to and from their line over the Dub. & S. City RR., and receives rental for 26 miles of its road used by the Sioux City & St. Paul Co. In the year ending March 31, 1884, the total rental was \$329,254; receipts from sales of lands, \$441,500; the total income was \$843,830, and all expenses, including dividends, \$537,367. The contingent fund invested is \$1,450,000. Lands remaining unsold, 45,490 acres. Horace Williams, President, Clinton, Ia.

Ithaca Auburn & Western.—Owns from Freeville to Auburn, N. Y., 38 miles. The New York & Oswego Midland RR., Western Extension, was sold in foreclosure, and this company organized Sept. 20, 1876. The stock is \$975,800. On April 1, 1883, was leased to Southern Central of New York for the term of its charter, at a rental of 33 1/2 per cent of gross earnings, with guarantee that rental shall equal 4 per cent on first mortgage bonds. Foreclosure has been consented to by a majority of bondholders in order to change the form of bonds to conform to the terms of the lease.

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Jacksonville Southeast.—Owns from Jacksonville to Centerville, Ia., 112 miles. This was the Jacksonville Northwestern & Southeastern RR., projected from Jacksonville to Mt. Vernon, 125 miles.

Jefferson.—Owns from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles.

Jeffersonville Madison & Indianapolis.—Owns from Louisville, Ky., to Indianapolis, Ind., 110 miles; branches—Madison, Ind., to Columbus, Ind., 46 miles; Columbus, Ind., to Sheibyville, Ind., 24 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush RR., 18 miles; Cambridge Extension, 20 miles; total operated, 224 miles.

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 1884. C. B. Thurston, President, Jersey City.

Jersey Shore Pine Creek & Buffalo.—From Catawissa Junction to Stokesdale on the Corning C. & A. Road, 75 miles. It is a connection between Philadelphia & Reading lines and N. Y. Central, and bonds are guaranteed by these companies and the Corning C. & A.

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

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

Kansas Central.—Owns from Leavenworth to Miltonvale, 167 miles. Sold under foreclosure of first mortgage April 14, 1879. Reorganized 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., \$111,159. Stock, \$1,348,000. 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: Main line—Kansas City to Baxter Springs, 160 miles; branches—Weir City to Cherryvale, 50 miles; Arcadia to Coal Mines, 2 miles; Baxter Springs to Webb City, 22 miles; Rich Hill Junction to Carbon Centre and Rich Hill, 28 miles; Fort Scott Junction to Springfield, 100; Coalvale to Cherokee, 26. Total operated, Dec. 31, 1883, 389 miles. In October, 1884, the Pleasant Hill & De Soto road was purchased by the Kansas City Clinton & Springfield, and the bonds assumed.

This company was organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, which made default October 8, 1873, and was sold in foreclosure February 4, 1879. The first mortgage bondholders of the old road took 80 per cent in the new mortgage bonds, and for all other claims stock was issued. The branches have been built mainly by this company and bonds are guaranteed.

In August, 1884, it was proposed to build a line of 151 miles from a point on the main line 28 miles south of Kansas City to a point 20 miles west of Springfield, Mo., on the Fort Scott S. E. & Mem. RR. For this purpose each holder of 25 shares of stock of the Kansas City Fort Scott & Gulf RR. of record Sept. 4, 1884, was entitled to subscribe to one block of the securities of the Kansas City Clinton & Springfield Railroad Co., consisting of 6 shares of capital stock at par, \$600; \$1,000 5 per cent 40-year gold bond at 25 per cent, \$250; total, \$350. The bonds were to be guaranteed by Kans. City Ft. S. & Gulf. (See V. 39, p. 234.) The annual report for 1883 was in V. 38, p. 618. The following statement gives the earnings and the income account for the four years,

1880, 1881, 1882 and 1883, but does not include the 50 miles of narrow-gauge road prior to the year 1883 (which during the year 1882 were widened to standard gauge). The income account, however, includes all lines, the differences in net earnings as stated being due to a deficit of \$6,000 in 1880 and \$9,000 in 1881, and a profit of \$50,745 in 1882, on the narrow-gauge road. In 1883 all lines are included in operations.

INCOME ACCOUNT.

Table with columns: Miles oper. (incl nar-g.), Receipts, Total gross earnings, Net earnings, Interest, &c., Total income, Disbursements, Interest on bonds, Leased lines interest, Dividends, Rate paid on com., Sinking fund, Miscellaneous, Total disbursements, Balance, surplus.

* For four months only.

—(V. 38, p. 595, 618; V. 39, p. 234, 553, 363.)

Kansas City Springfield & Memphis.—This organization embraces two corporations under the laws of Missouri and of Arkansas to build a road from Springfield, Mo., to Memphis, Tenn., 282 miles. Road finished October, 1883. The Kansas City Ft. Scott & Gulf will appropriate 15 per cent of gross earnings on business to or from the new road to pay interest on the bonds, or retire the principal at 110. Capital stock, \$5,250,000. (V. 39, p. 71; V. 40, p. 304, 363.)

Kentucky Central.—Owns from Covington, Ky., to Livingston, Ky., 148 miles; Paris to Lexington, 19 miles; leases Paris, Ky., to Maysville, Ky., 49 miles; Richmond to Stanford, 34 miles; total operated, 250 miles. The extension from Paris to Livingston, Ky., about 70 miles, was completed in 1884. This was formerly the Covington & Lex. RR., which was foreclosed in 1859. In 1875 the present company was formed, and took possession May 1, 1875. The Maysv. & Lex. RR. was taken Nov. 17, 1876. In June, 1881, a majority of the stock was purchased by Mr. C. P. Huntington of the Chesapeake & Ohio road. Enough of the general mortgage is reserved to retire the third mortgage, due 1885. This company leased of the Louisv. & Nashv. RR. its Richmond branch for 99 years from Jan. 1, 1883, for \$24,000 per annum, with a right to purchase at any time for \$400,000.

In February, 1884, the company needing more money, the stock was assessed 10 per cent, and holders of \$5,600,000 of the general mortg. agreed to take 4 per cent for three years beginning July 1, 1884, instead of 6. Of this the report of Mr. C. P. Huntington, President, in CHRONICLE, V. 38, p. 645, gave particulars. Under the arrangement, the fixed charges for the year would be \$303,990, including interest and rentals.

For two months from Jan. 1, 1885, gross earnings were \$114,578, against \$104,539 in 1884; net, \$18,493, against \$17,654. Receipts and disbursements have been as follows:

INCOME ACCOUNT.

Table with columns: Receipts, Total gross earnings, Operating expenses, Net earnings, Disbursements, Rentals paid, Interest on debt, Taxes & miscellaneous, Dividends, Total disbursements, Balance, surplus.

* The coupons due Jan. 1, 1884, were \$181,110, and deducting the surplus for the year 1883, \$50,525, there was an actual deficit of \$130,585. —(V. 38, p. 114, 177, 332, 359, 645; V. 39, p. 96, 181, 264, 522, 606; V. 40, p. 61, 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 cent preferred and \$2,600,400 of common, a majority of which is held by the lessee. In the year 1882-83 gross earnings were \$534,466, and rental, at 25 per cent, \$133,616, leaving \$3,833 deficit on the interest charge paid by lessee. A dividend of 1 3/4 per cent on preferred stock was paid December, 1881. (V. 38, p. 148.)

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Lackawanna & Pittsburg.—A consolidation in April, 1883, of the Allegany Central and the Lackawanna & Pittsburg. Road operated Jan., 1884, from Lackawanna Junction, New York to Perkinsville, 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 appointed. Earnings in 1883-84, \$117,875; deficit, \$37,900; 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; Celina to Muncie, 54 miles; Muncie to Illinois State line, 120 miles; Illinois State line to Bloomington, 81 miles; total operated, 386 miles. This was a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western. The line embraces the former Lafayette Bloomington & Mississippi road and the Lake Erie & Louisville. There are also \$165,000 in car trust certificates outstanding.

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

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

Table with columns: 1880-81, 1881-82, 1882-83, 1883-84. Rows include Earnings (Passenger, Freight, Mail, express, &c.), Operating expenses (Maint. of way, &c., Maint. of equipm't., Transportation exp., Taxes, General, Construct'n & equip.), Total gross earn., Net earnings, Receipts (Net earnings), Disbursements (Interest on debt), Balance.

* Includes income bond interest. (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, \$31,088.

Lake Shore & Michigan Southern.—(See Map.)—LINE OF ROAD—Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 324 m. Other lines owned as follows: Detr. Mon. & Tol., 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Gr. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal R., 43 miles; Detroit Hills. & Southwest., 65 miles; Fort Wayne & Jackson, 98 miles; total, 315 miles. Total road owned leased, and operated, 1,340 miles.

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

STOCKS AND BONDS.—The guaranteed stock of \$533,500 carries 10 per cent dividends. The ordinary stock has paid the following dividends since 1870, viz.: In 1871, 8; in 1872, 8; in 1873, 4; in 1874, 3 1/4; in 1875, 2; in 1876, 3 1/4; in 1877, 2; in 1878, 4; in 1879, 6 1/2; in 1880, 1881, 1882 & 1883, 8 per cent each year; in 1884, 7.

The range in prices of stock since 1870 has been: In 1871, 85 1/2 @ 116 1/4; 1872, 83 1/2 @ 98 3/4; 1873, 57 1/4 @ 97 3/4; 1874, 67 3/4 @ 84 3/8; 1875, 51 1/4 @

108; 1876, 48 3/4 @ 68 5/8; 1877, 45 @ 73 3/8; 1878, 57 3/4 @ 71 5/8; 1879, 67 @ 108; 1880, 95 @ 139 5/8; 1881, 112 5/8 @ 135 3/4; 1882, 98 @ 120 1/2; in 1883, 92 3/4 @ 114 3/8; in 1884, 59 1/2 @ 104 3/4; in 1885, to April 18, 58 1/4 @ 67 3/8.

The first consolidated mortgage bonds are redeemed each year by \$250,000 contributed to the sinking fund. The above bonds of all classes outstanding are given less the amounts held in the sinking funds, which amounted to \$3,250,000 Dec. 31, 1883.

OPERATIONS, FINANCES, &c.—The annual reports of this company are models of clearness in all the statistical matter. The road is greatly dependent on through traffic, or traffic from competitive points, and its business is therefore injured by any cutting of rates on trunk line freights.

In 1882, 140,500 shares preferred stock and 124,800 shares of common stock of the New York Chicago & St. Louis Railroad (a controlling interest) were purchased and \$6,500,000 of Lake S. & Mich. S. 2d consol. mortgage bonds issued to pay for it, making an additional interest charge of \$456,890 per annum, which can only be compensated directly when the N. Y. Chic. & St. L. pays dividends. But this purchase placed the Lake Shore in a new position, controlling two lines from Buffalo to Chicago and leaving only the Grand Trunk of Canada not under Vanderbilt control.

The statement for the year 1884 (December being estimated) as submitted by the Treasurer, in comparison with 1883, was as below, on which statement the quarterly dividend, due in February, 1885, was passed:

Table comparing 1883 and 1884. Rows include Gross earnings, Operating expenses and taxes, Net earnings, Deduct for interest, rentals, etc., Balance, Dividends paid, 3 per cent for 1883 and 5 per cent for 1884. Sur. \$55,676 Def. \$435,436

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

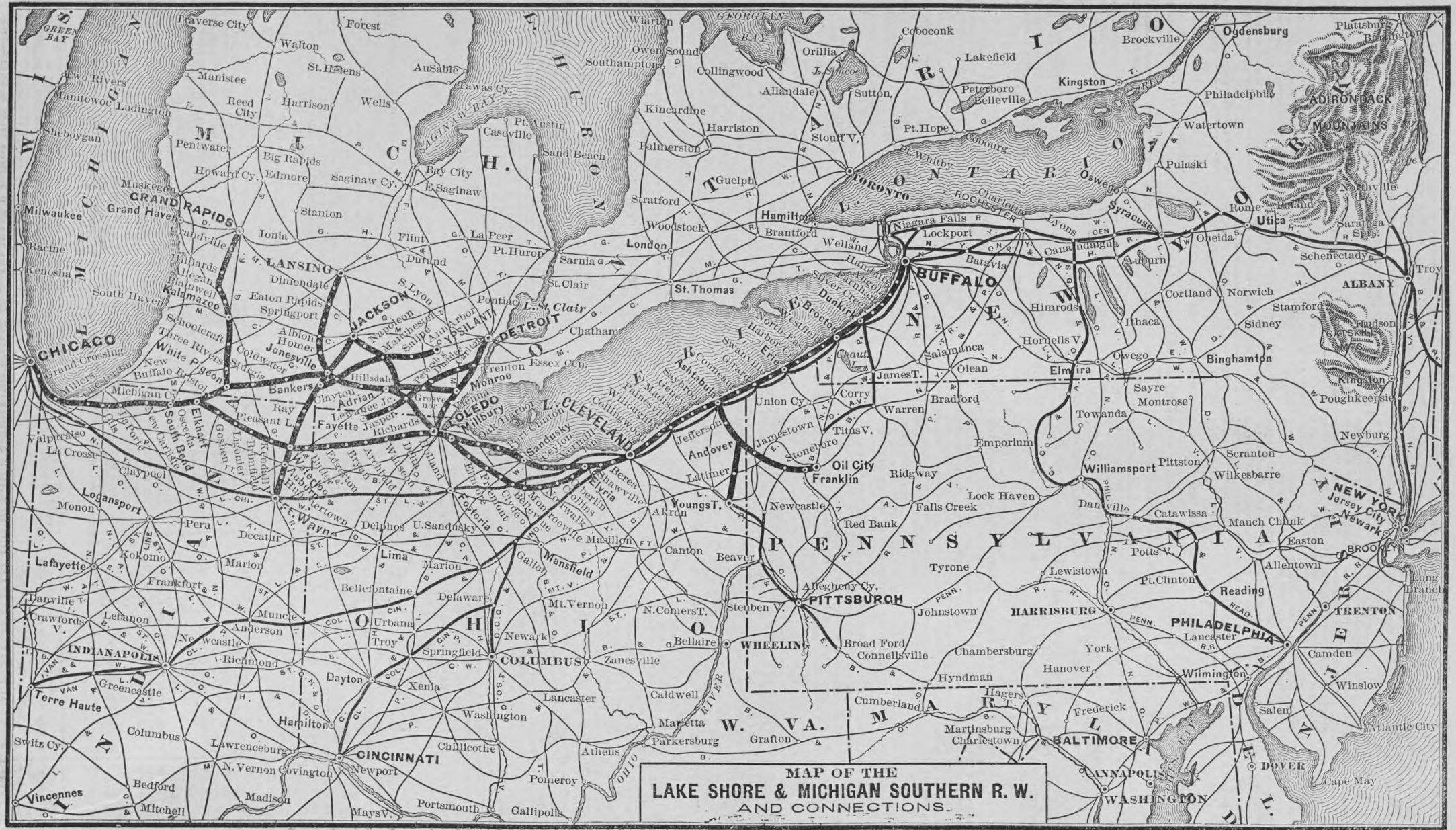
Table with columns: 1880, 1881, 1882, 1883. Rows include Earnings (Passenger, Freight, Mail, exp., rents, &c.), Total gross earnings, Operating expenses, Net earnings, P.c. of op. ex. to ear'gs.

Table with columns: 1880, 1881, 1882, 1883. Rows include Receipts (Net earnings, Interest, div'd's, &c., Pr. on bds. & st'ks sold), Total income, Disbursements (Rentals paid, Interest on debt, Dividends, guar., Dividends, ordinary, Rate of dividend, New cars & engines*, Miscellaneous).

Table with columns: 1880, 1881, 1882, 1883. Rows include Total disbursements, Balance, surplus.

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

Table with columns: 1880, 1881, 1882, 1883. Rows include GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR, Assets (Railr'd, build'gs, &c., Equipment, R'l est. & office prop., Ch. & Can. So. bds., &c., Stocks owned, cost., Bonds owned, cost., Advances, Materials, fuel, &c., Cash on hand, Uncollected earnings), Total assets.



MAP OF THE
 LAKE SHORE & MICHIGAN SOUTHERN R. W.
 AND CONNECTIONS.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Table with columns: 1880, 1881, 1882, 1883. Rows include Liabilities, Stock, Bds, Dividends, Other liabilities, Profit and loss.

Total liabilities... 94,719,287 95,282,898 102,761,684 102,940,272

Lawrence.—Owms from Lawrence Junction, Pa., to Youngstown, O., 18 miles; branch from Canfield Junction to Coal Fields, O., 4 miles; total operated, 22 miles.

Lehigh & Hudson River.—This road was opened from Grey-court, on Erie road, to Belvidere, N. J., 63 miles, August, 1882.

Lehigh & Lackawanna.—Owms from Bethlehem, Pa., to Bangor, Pa., 32 miles. This road was opened in 1867.

Lehigh Valley.—Owms from Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 104 miles; branches—Penn Haven to Andenried, 18 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Lumber Yard to Milnesville (and branches), 18 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.

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

Table with columns: 1881-82, 1882-83, 1883-84. Rows include Earnings (Coal freight, Other freight, Passenger, mail, express, &c.), Total gross earnings, Operating expenses, Net earnings, Receipts, Disbursements, Total disbursements, Balance, surplus.

In 1882, 10 on preferred and 6 1/2 on common; in 1883, 10 on preferred and 8 on common; in 1884, 10 on preferred and 8 on common.

Little Miami.—Owms 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.

On December 1, 1869, the Little Miami, with all its branches, &c. was leased to the Pittsburgh Cincinnati & St. Louis Railroad Company for 99 years, renewable forever.

Little Rock & Fort Smith.—Owms from Little Rock, Ark., to Fort Smith, 165 miles; branches, 3 miles; total, 168.

The lands unsold Jan. 1, 1885, amounted to 635,393 acres and land notes, \$503,586; in 1884, 28,094 acres were sold for \$93,000.

Little Rock Mississippi River & Texas.—Owms from Little Rock to Arkansas City, 113 miles; Tripps to Warren, 53 miles; Rob Roy Junction to Micawber, 4 miles; total, 170 miles.

Little Schuylkill.—Owms from Port Clinton to Tanager, 28 miles; branches, 3 miles; total operated, 31 miles.

Long Island.—Owms from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 87 miles; total owned, 182 miles.

The Long Island Railroad went into the hands of a receiver October, 1877, but in 1881 the company resumed possession.

No annual reports have been issued and the only information obtained is from the statistics furnished the State Authorities.

The progress and status of the L. I. R.R. Co. could be well shown in a pamphlet report by the company.

MAP OF THE LOUISVILLE & NASHVILLE RAILROAD AND CONNECTIONS.



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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds Principal, When Due, Stocks—Last Dividend.

Summary table with columns: 1880-81, 1881-82, 1882-83, 1883-84. Rows include Earnings (Passenger, Freight, Mail, express, &c*), Total gross earnings, Oper'g ex. (excl. tax), Net earnings, Receipts, Disbursements, Total disbursements, Balance, surplus.

Summary table with columns: 1882, 1883. Rows include Total gross earnings, Operating expenses and taxes, Net earnings, Other receipts, Total income, Disbursements (Rentals paid, Interest on debt, Miscellaneous), Total disbursements, Balance, deficit.

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR. Table with columns: 1880-81, 1881-82, 1882-83, 1883-84. Rows include Assets (Road, equipment, &c, Timber & quar. lands, Stocks owned, Bonds owned, Stks & bds. held in trst, Bills & accts. receiv., Materials, fuel, &c., Cash on hand, So. & No. Ala. RR., Nash. & Dec. RR., Other roads, Car trust funds, Lou. & Knox. Exten., C. C. Baldwin acc't), Liabilities (Stock, B'nds (sec SUPPLEMENT), Louisville bonds, Debentures, Bills payable, Interest, Dividends, Pensa. & At. RR., Mort. on building, Miscellaneous, All other dues & ac'ts, Income account, Profit and loss), Total assets, Total liabilities.

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 connecting link in that system across the Continent from Norfolk to San Francisco. The present company was organized Sept. 5, 1884. The road was opened for through business Oct. 13, 1884. The income bonds are a first mortgage on 750,000 acres of land in the Yazoo Delta. The company owns a controlling interest in the Mississippi & Tennessee Railroad. Mr. R. T. Wilson, President, New York. (V. 39, p. 234, 311, 316, 454, 606; 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 999 years from March 1, 1866, and the rental is \$62,500 per annum.

Mahoning Coal.—Owns from Andover, Ohio, to Youngstown, Ohio, 38 miles; branches to coal mines, 5 miles; total operated, 43 miles. It was opened May 1, 1873, and leased for 25 years from that date to L. S. & M. S. 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. RR. Co. to pay unft'd debt. Com. stock is \$1,373,000; pref. stock is \$363,050. Rental for year 1884, \$95,950.

Maine Central.—Mileage as follows: Main line, Portland to Bangor, Me., via Augusta, 136 6/10 miles; branches, Cumberland Junction to Skowhegan, 90.7 miles; Bath to Farmington, 71.2 miles; Crowley's Junction to Lewiston, 4.7 miles; total owned, 303.2 miles. Leased—Burnham Junction to Belfast, 33.1 miles; Newport Junction to Dexter, 14 miles; Brewer Junction to Bucksport, 18.1 miles; Bangor to Vanceboro, 114.1 miles; Penobscot Switch to Mt Desert Ferry, 41.7 miles; total leased, 221 miles. Total operated, 524.2 miles. This was a consolidation in 1862 of the Androscoggin & Kennebec Railroad and the Penobscot & Kennebec. In August, 1873, the Portland & Kennebec, Somerset & Kennebec and Leeds & Farmington railroads were also consolidated with the Maine Central.

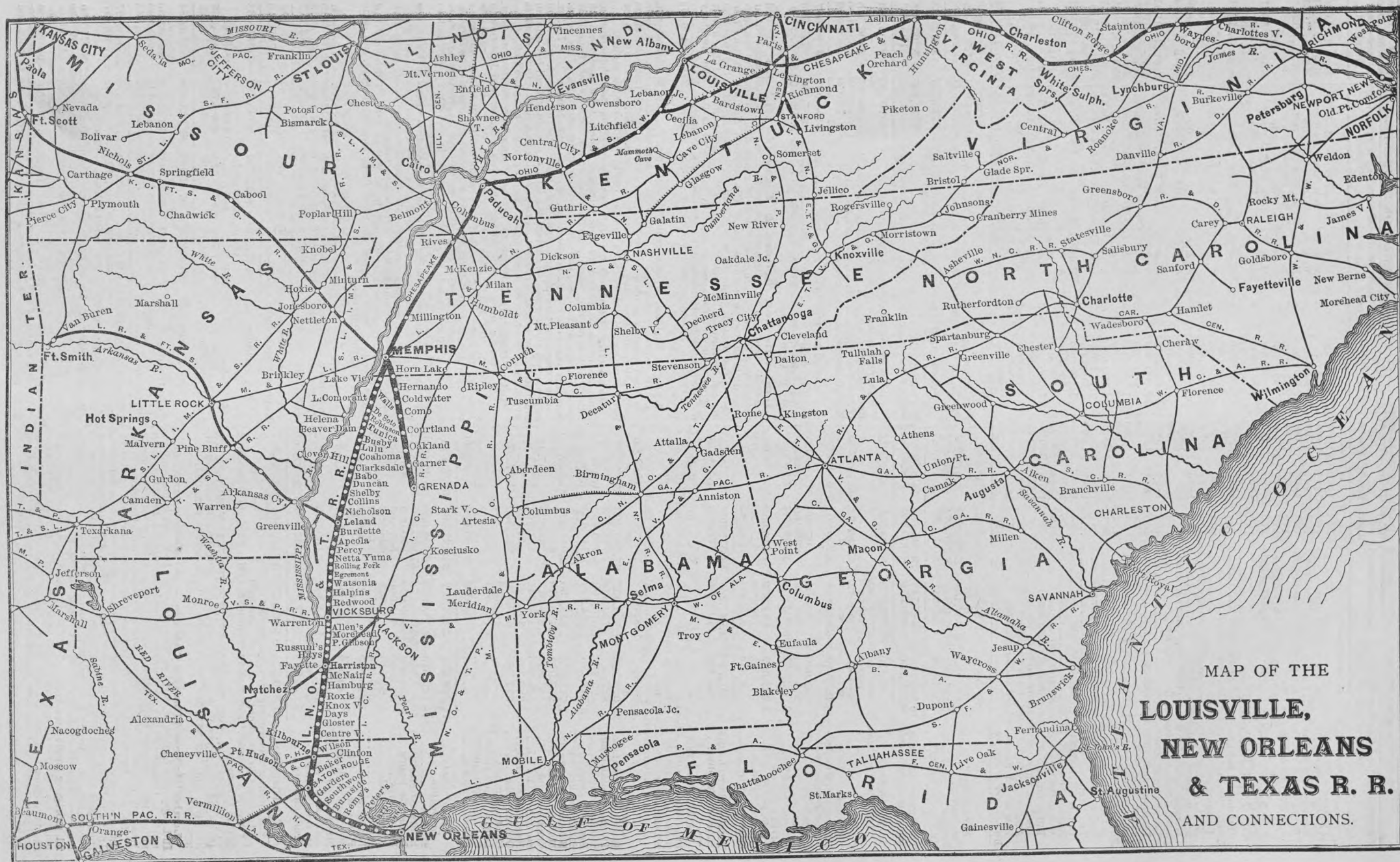
The annual report was published in V. 39, p. 630. The ending of the fiscal year was changed in 1881 from Dec. 31 to Sept. 30. The report had the following:

FISCAL RESULTS. Table with columns: 1880-81, 1881-82, 1882-83, 1883-84. Rows include Earnings (Passenger, Freight, Mail, express, &c*), Total gross earnings, Expenses and taxes, Net earnings, Receipts, Disbursements (Rentals paid, Interest on bonds, Dividends), Total disburse's, Balance.

* Including balance due for trust bonds. † Includes \$5,000,000 L. & N. stock unissued. ‡ An open account, the company claiming that Mr. Baldwin is indebted to it in this sum. (—V. 38, p. 99, 114, 285, 398, 509, 571, 678, 706, 731; V. 39, p. 3, 22, 47, 65, 96, 128, 157; V. 39, p. 181, 234, 264, 276, 296, 349, 361, 380, 381, 409, 463, 533, 553, 654, 707; V. 40, p. 28, 61, 120, 182, 281, 301, 338, 424.)

Louisville New Albany & Chicago.—Operates from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 288 miles; Indianapolis to Hammond, Ind., 163 miles; leased—Hammond to Chicago, 20 miles; total operated 471 miles. A lease for 999 years with Chicago & Western Indiana at \$127,000 per year gives entrance to Chicago. The Louisville New Albany & Chicago was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized without any bonded debt. In Aug., 1881, consolidated with Chicago & Ind. Air Line, and stock increased to \$5,000,000, giving 15 per cent increase to stockholders of record Aug. 31. In 1880 the company sold the \$3,000,000 of first mortgage bonds to the stockholders at 20 cents on the dollar. In 1883 the 2d mortgage bonds were issued, payable in 1888. The new mortgage bonds for \$3,000,000 were authorized in 1884, and \$1,000,000 is reserved to pay off the 2d mortgage. Fiscal year ends Dec. 31. The annual returns for 1883 were furnished the CHRONICLE and published in V. 38, p. 619. Earnings, expenses and income were as follows:

Manchester & Lawrence.—Owns from Manchester, N. H., to Methuen (State Line), 22 1/2 miles; leased, Methuen Branch of the Boston & Maine Railroad, 3 1/2 miles; total operated, 26 miles. Road in operation since 1849. Formerly operated with the Concord RR. as one line, on a division of joint earnings. Methuen branch is leased at a rental of \$11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Weare RR., which is operated



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

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by Concord R.R. 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, \$180,498; net, \$100,255.

Manhattan Beach Co.—A consolidation under the above title was made in February, 1880, of the New York & Manhattan Beach Railway, the Manhattan Beach Improvement Company and the Marine Railway Company. The stock of the new company, amounting to \$4,680,000, embraces the stocks of all the other companies converted into it, and the Manhattan Beach Co. holds those stocks in its treasury...

Manhattan Elevated.—Road operated, 32-34 miles. This was a corporation formed (Nov. 24, 1875) to lease and operate the two elevated railroads in New York City. Its capital stock was \$13,000,000, and it was to pay the interest on the bonds of the two elevated roads and certain dividends. The original lease of May 20, 1879, guaranteed 10 per cent per annum on the stocks, but this lease was amended in October, 1881, by agreements among the three companies, which were supplemented by an agreement of Nov. 14, 1881, for the surrender of the stocks of the other companies, and the issue of new stocks by the Manhattan Company...

Table comparing Old and New stock values for Manhattan, New York, and Metropolitan.

This agreement was ratified by the stockholders of the three companies July 31 and Aug. 1, 1884, and the new stocks, so far as issued in exchange, was listed at the Stock Exchange Aug. 7, 1884.

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

Table showing financial summary for the quarter ending Sept. 30, 1884, including Gross earnings, Operating expenses, Net earnings, Interest on bonds, Balance, and Deduct dividends.

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:

Table showing passenger numbers and gross earnings for various dates from 1878-79 to 1884-85.

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:

Table showing Passenger, Freight, Gross Earnings, and Net Earnings for various years from 1882-83 to 1884-85.

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 Virginia & Georgia Railroad for twenty years from July 1, 1877. Of the consolidated mortgage, \$1,400,000 are secured by the old Tennessee

State lien for \$1,736,906, assigned to a trustee, and these are usually quoted higher than the other consolidated bonds.

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

The annual report for the year ending June 30, 1884, was in V. 39, p. 552. Gross earnings in year ending June 30, 1884, \$1,394,019; net, \$435,911; interest on bonds and floating debt, \$354,699; surplus, \$81,212. (V. 39, p. 349, 552, 581; V. 40, p. 61, 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 & Iron Mountain. Afterward default was made on the coupons and bondholders were offered a 6 per cent bond in place of the 8 per cents, which was declined. In April, 1884, a receiver was appointed, and the property is now in hands of trustees of the general mortgage. About \$250,000 is now in possession of the Court awaiting result of the litigation between bondholders and the company. The preference mortgage bonds were extended and fell due \$50,000 on May 1, 1884, and balance May 1, 1883. In 1884 gross earnings were \$721,890, net \$146,670; gross earnings in 1883, \$877,406; net, \$244,124. (V. 38, p. 379, 479, 540; V. 39, p. 157.)

Mexican Central (Mexico).—On Dec. 31, 1884, the mileage was Main line 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 on the Pacific Division, had also been built, and a short branch 7 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 also has other rights granted by the State of Chihuahua. The company has a subsidy from the Mexican Government of \$15,200 per mile on most of the lines, which the Mexican Government issues to the Co. as the road is accepted, in "certificates of construction of the Central R'y, to be redeemed with 6 per cent of all duties produced at the maritime and frontier custom-houses of the Republic." The income bonds are convertible into stock at par. The stock is \$31,362,900.

In June, 1884, it was decided to pass the interest due July 1, and to ask bondholders to fund three coupons July 1, 1884, to July 1, 1885, inclusive, amounting to \$3,840,375, for which 10 per cent coupon notes maturing in five years were offered, secured by deposit of the coupons, and by an amount of Mex. Gov't subsidy certificates equal to the principal and interest of the coupon notes. The total amount of 1st mort. bonds issued stood Dec. 31, 1884, at \$42,850,000, of which \$5,976,000 were in hands of 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 secured by deposit in trust of \$1,000 1st mortgage bond and \$2,000 in subsidy certificates for each \$1,000 debenture. See CIRCULAR, V. 39, p. 733.

The annual report for 1884 was in V. 40, p. 451, giving the earnings and expenses from July 1 to Dec. 31, 1884, while operated as a completed line by the company. Gross earnings for the six months were \$1,525,461 and operating expenses \$1,028,624, leaving \$496,837 as net earnings in United States currency. (V. 38, p. 60, 148, 203, 314, 332, 359, 424, 454, 679, 706, 763; V. 39, p. 48, 96, 409, 435, 733; V. 40, p. 269, 356, 451, 454.)

Mexican National Railway (Mex.)—Jan., 1885, road built from Corpus Christi to Laredo (Texas & Mexican RR.), 161 miles; Laredo to Salfillo, 235 miles; Matamoros Div., 76 miles; branches, 22 miles; total Northern Division, 494 miles; City of Mexico to Morelia, 235 miles; Acambaro to San Miguel, 76 miles; El Salto line, 51 miles; Manzanillo to Armeria, 29 miles; branches, 25 miles; total Southern Div., 416 miles; total road finished, 910 miles. Built by the Mex. Nat. Construction Co., which receives a subsidy of \$11,270 per mile of road secured by 6 per cent of the Government receipts from customs; the subsidy earned to Jan. 1885, was \$7,022,552, of which had been collected to Sept. 30, 1884, \$1,653,349. Bonds for \$1,000 with stock for \$1,000 were issued for \$1,050 cash. Stock outstanding June, 1884, was \$25,875,000; par \$100. Coupons of April 1, 1884, were passed and the funding of six coupons was proposed to bondholders. Of the bonds \$19,330,000 have interest A. & O., and \$5,000,000 J. & J. To Jan., 1885, the bonds actually sold were \$19,054,500; used for bond to Mexican Government and U. S. Custom House, \$543,000; held as collateral for the \$2,000,000 loan and floating debt, \$4,732,500; total, \$24,330,000. Gross earnings on No. and So. Divisions for the nine months ending Sept. 30, 1884, were \$1,012,588; net, \$92,188. W. J. Palmer, President, New York. (V. 38, p. 203, 314, 359, 424, 540, 706; V. 39, p. 264.)

Michigan Central.—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles; and Windsor to Suspension Bridge (Can. So.), 226 miles; total main line, 496 miles. Branches owned and leased—Mich. Air Line RR., 115; Jol. & No. Ind., 45; Grand River Valley, 84; Jack. La. & Sag., 295; Kal. & So. Hav., 40; Det. & Bay City, 147; Sag. Bay

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal When due, Stocks—Last Dividend.

Mississippi & Tennessee.—Owns from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, \$825,455. Debt was consolidated as above in 1877. A majority of stock was sold in April, 1884, to R. T. Wilson of the Louisville New Orleans & Texas RR.

Missouri Kansas & Texas.—(See Map Missouri Pacific)—LINE OF ROAD—Hannibal, Mo., to Denison, Tex., 576 miles; branches, Holdens, Mo., to Paola, Kan., 54 miles; Parsons, Kan., to Junction City, Kan., 157 miles; Whitesboro, Tex., to Ft. Worth, Tex. (leased), 71 miles; Fort Worth, Tex., to Taylor, Tex., 163 miles; Denison, Tex., to Gainesville, Tex., 41 miles; Denison to Mineola, Tex., 103 miles; Denton, Tex., to Dallas, Tex., 39 miles; Miller Junction, Tex., to Belton, 7 miles; Trinity, Tex., east, 67 miles; coal branches, 8 miles; Jefferson, Tex., to McKinney, Tex., 155 miles. Total, 1,441 miles. International & Great Northern, from Longview, Texas, to Houston, Texas, 232 miles, and Palestine, Texas, to Laredo, Texas, 415 miles; branches—Longview to Jarvis, 29 miles; Houston to Columbia, 50 miles; Phelps to Huntsville, 8 miles; Mineola to Troupe, 45 miles; leased—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; leased Gal. H. & H. road, Houston to Galveston, 50 miles; total operated 826 miles.

ORGANIZATION, HISTORY, &c.—The M. K. & T. Company was organized April, 1870, and embraces by consolidation the Union Pacific—Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Mo. was purchased. The company made default on their consolidated bonds in Dec., 1873, and was operated by a Receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. The election of Mr. Gould as President took place in January, 1880. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The company had a land grant from the United States estimated at 817,000 acres and from the State of Kansas 125,000 acres. There is also a grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Booneville Bridge Company is a separate organization, and earns interest and proportion for sinking fund.

At a meeting of stockholders May 18, 1881, a lease to the Missouri Pacific for 99 years was ratified on terms following: That the lessee operate the road and pay the obligatory mortgage interest, paying over the balance to the Missouri Kansas & Texas Company. If there is a deficit in income the lessee may advance money to pay interest, or in case of failure to make such advance the Missouri Kansas & Texas can resume possession of its road.

The International & Great Northern Railroad was acquired by Mo. Kan. & Tex. in May, 1881, by an exchange of two shares of Missouri Kansas & Texas stock for one of International & Great Northern, and the Int. & Gt. North. stock is held in the treasury of the M. K. & T. The International & Great Northern was a consolidation of the Houston & Great Northern Railroad and the International RR. of Texas on Sept. 22, 1873. The company made default on its bonds, and a receiver was appointed in April, 1878. Sales in foreclosure were made July 31 and Oct. 14, 1879. In the reorganization the lands of the company, amounting to about 5,000,000 acres, were conveyed to the second mortgage bondholders in full settlement for their lien on the road, which was thereby discharged, and the New York & Texas Land Company was formed to manage the lands.

STOCK AND BONDS.—The stock has ranged as follows since 1877, viz.: In 1878, 2@7½; in 1879, 5@35¾; in 1880, 28@49¼; in 1881, 34@54; in 1882, 26@42½; in 1883, 19½@34¾; in 1884, 9½@23¼; in 1885 to April 18, 14½@18¾.

The general consolidated mortgage is at \$20,000 per mile on all road built and to be built; of which \$18,217,000 is reserved to take up first consol. and prior bonds; \$447,000 for the East Line & Red River bonds. There were \$10,000,000 reserved to take up Income mortgage bonds and scrip, and in Nov., 1883, an exchange was offered to the holders of Income bonds, in these general mortgage bonds, bearing 5 per cent interest, at par, and to scrip holders at 60 per cent of the face of their holdings. The amount of general mort. bonds as above given includes the amount of Income bonds and scrip that had been converted up to Oct., 1884.

There are also \$32,000 of Hannibal & Cent. Mo. 7s 2d mortgage bonds yet out, due in 1892; and also a small amount of old 8 per cent Income bonds of International & Great Northern, exchangeable into Int. & G. N. 2d mortgage bonds. The L. & G. N. also guarantees \$2,000,000 of Galveston Houston & Henderson 1st mortgage 5 per cent bonds.

OPERATIONS, FINANCES, &c.—Since the road went into the Gould system the earnings have increased, both gross and net. The income account for 1882 showed a deficit of only \$97,000 after paying all charges for interest, but not including interest on the income mortgage. In 1883 gross earnings were much larger, owing partly to the heavy cotton crop of 1882 in Texas. The increased interest charge after 1883 on \$10,000,000 of new general mortgage bonds exchanged for incomes and scrip will be, when all issued, about \$500,000.

For six months from Jan. 1, 1884, to July 1, 1884, gross earnings (not including Int. & Gt. No.) were \$3,265,849, against \$3,317,432 in 1883; net, \$959,226, against \$1,020,321 in 1883. Annual report in V. 38, p. 357, MISSOURI KANSAS & TEXAS INCOME ACCOUNT.

Table with columns: 1884, 1883. Rows: Gross earnings, Net earnings, Dividends, etc., Total net income.

Table with columns: Disbursements—Interest on bonds, Taxes, rentals, &c., Total disbursements, Balance for year. Rows: 1884, 1883.

Table with columns: Receipts—Net earnings, Other receipts, Total net income. Rows: 1882, 1883.

Table with columns: Disbursements—Interest on bonds, Taxes, rental, &c., Total disbursements, Balance for year. Rows: 1882, 1883.

Missouri Pacific.—(See Map).—LINE OF ROAD.—OWNS main line from St. Louis, Mo., to Atchison, Kan., 330 miles; branches 660 miles; total 990 miles. In May, 1881, the St. Louis Iron Mountain & Southern was taken in. July, 1883, the mileage was as follows: From St. Louis to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 121 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 74 miles; Gardon, Ark., to Camden, Ark., 34 miles; Knobel to Forrest City, 97 miles; Forrest City to Helena, 43 miles; Newport to Batesville, 27 miles; Neelyville to Doniphan, 20 miles; total, 906 miles.

ORGANIZATION, LEASES, &c.—The Pacific RR. Co. (of Missouri) was incorporated under charter dated March 12, 1849, and road opened to Kansas City in October, 1865. The company received a loan from the State of Missouri.

The Pacific Railroad of Mo. was sold in foreclosure of the 3d mortgage Sept. 6, 1876, for the nominal price of \$3,000,000, to C. K. Garrison and others, and a new company organized with a stock of \$800,000. This foreclosure was afterwards contested by suit, and the decision of the U. S. Supreme Court held substantially that the charges of fraud were sufficient to warrant a trial on the merits of the case. (See V. 38, p. 571.)

The present company was a consolidation in August, 1880, embracing the Missouri Pacific, St. Louis & Lex., Kansas City & East, and Lex. & South, in Missouri; and the St. Louis Kan. & Ariz. and Kan. City Leav. & Atch. in the State of Kansas.

The St. Louis Iron Mountain & Southern stock was taken up with Mo. Pacific in May, 1881, on the basis of three shares of Mo. Pacific for four shares of Iron Mountain, and the St. Louis & Iron M. took is held by Missouri Pacific.

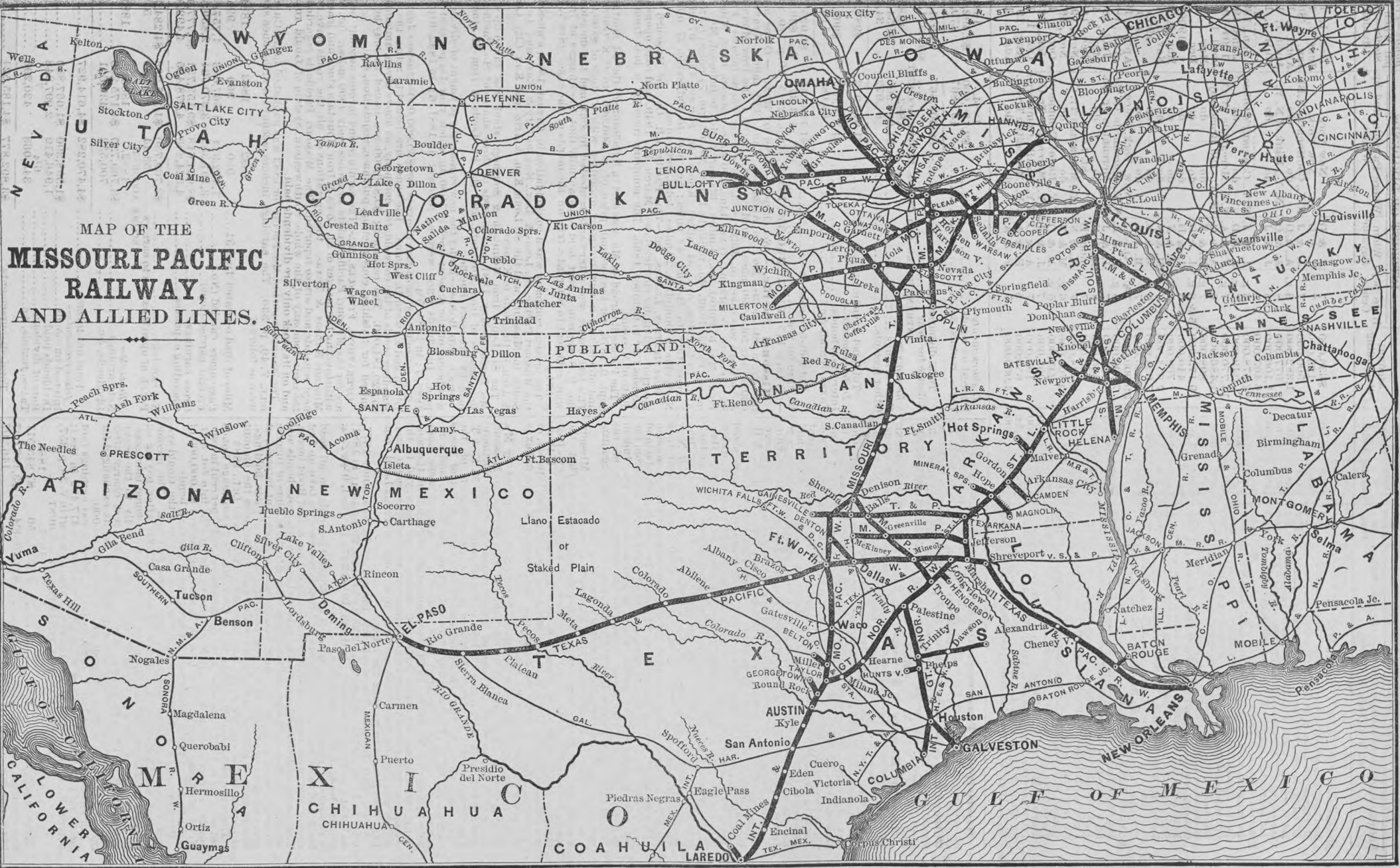
STOCK AND BONDS.—Under the new regime the payment of dividends was begun on the present stock in 1880, in which year 1½ per cent was paid. Dividends since were as follows: in 1881, 6; in 1882, 6¼; in 1883, 7; in 1884, 5¼.

The consolidated mortgage above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. The bonds are issued to retire the outstanding bonds of the consolidated company, as above given, amounting to \$20,184,000. The remaining \$9,816,000 are issued as may be required for finishing, constructing, purchase, acquisition, &c.

OPERATIONS, FINANCES, &c.—The earnings and income account below are for the Missouri Pacific and its branches only (990 miles); for, notwithstanding the merger of St. Louis & Iron Mountain stock and lease of Missouri Kansas & Texas, the operations of all the roads have been kept separate and are so reported. The Missouri Pacific is regarded as the main company of the whole Southwestern System of Gould roads, and on its stock only are dividends paid.

The annual report of Mo. Pacific for 1883 was published in the CHRONICLE, V. 40, p. 336. The earnings, income account and balance sheet were as follows:

Table with columns: 1882, 1883, 1884. Rows: Miles of road operated Dec. 31, Passengers carried (No.), Freight carried (tons), Gross earnings, Operating expenses, Net earnings, Per cent of op'at'g exp'es to earn'gs, INCOME ACCOUNT, Receipts—Net earnings, Dividends, &c., Disbursements—Interest on bonds, Dividends paid, Rate of dividend, Taxes, rentals, &c., Total disbursements, Balance for year.



MAP OF THE
**MISSOURI PACIFIC
 RAILWAY,
 AND ALLIED LINES.**

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

GENERAL BALANCE DEC. 31.

Table showing Assets and Liabilities with columns for 1882, 1883, and 1884.

ST. LOUIS IRON MOUNTAIN & SOUTHERN.—This company defaulted on its interest in 1875 and finally made a compromise with its bondholders, issuing income bonds for overdue coupons.

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

INCOME ACCOUNT.

Table showing Receipts and Disbursements with columns for 1882, 1883, and 1884.

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.

Mobile & Montgomery.—(See map Louisville & Nashville)—Owns from Montgomery, Ala., to Mobile, Ala., 180 miles. The old road was sold in foreclosure Nov. 16, 1874, and purchased by bondholders, who organized this company on a stock basis.

Mobile & Ohio.—Owns from Mobile, Ala., to Columbus Ky., 472 miles, and extension (by Kentucky & Tenn. RR.) to Cairo, 21 miles; branches—Artesia, Miss., to Columbus, Miss., 14 miles; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total operated, 528 miles.

The company funded coupons from their bonds in Feb., 1867, and resumed payment of interest May, 1870. A default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875, and the company was reorganized without foreclosure, and the stock and bonds of the company were placed on the New York Stock Exchange list in July, 1879.

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 Cairo Extension bonds were exchanged in 1884 for the M. & O. Extension mortgage bonds due 1927.

In August, 1881, 7 per cent was declared on 1st preferred incomes; also 2 per cent on 2d incomes. In August, 1882, 2 per cent on the first preferred incomes; in 1883, 3 per cent; in 1884, 5 per cent.

The report for 1883-84 was published in the CHRONICLE, V. 39, p. 552, and had the following remarks: "An examination of the comparative exhibits herewith attached will show that while the gross earnings of the road have in effect been uniform for the past four years, with the exception of the yellow-fever year, and the expenses have also remained about the same, the road has been compelled to do a largely increased percentage of business for the same amount of money; the constant struggle on the part of the public to reduce rates, the attacks of legislatures, and the increased competition arising at various points, has forced a reduction in the passenger and freight rates, which the management has, however, not altogether objected to, in view of the desire on their part to meet the wishes of their patrons as far as they consistently can, leaving a net result in the increase of business.

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

Table showing Total gross earnings, Operating expenses, Net earnings, Interest on mortgages, and Interest on incomes for years 1880-81, 1881-82, 1882-83, and 1883-84.

Total interest..... \$828,000 \$562,000 \$615,000 \$736,200 Balance..... Def. \$12,669 Sur. 129 Sur. \$13,406 Def. \$4,750

Montgomery & Eufaula.—Montgomery to Eufaula, Ala., 80 miles. The road was foreclosed May 1, 1879, bought by W. M. Wadley, and the present company organized. Operated under contract by Cent. RR. of Georgia. Stock is \$620,000. Gross earnings year ending June 30, 1884, \$299,470; net, \$90,763. Div. of 10 p. c. paid in Apl. '83.

Montpelier & Wells River.—Owns from Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877. D. R. Sortwell, President, East Cambridge, Mass. Gross earnings for year ending March 31, 1884, \$92,188; net, \$6,343.

Morgan's Louisiana & Texas Railroad & Steamship Co.—In Feb., 1884, owned from New Orleans to Cheneyville, 205 miles; branches, 40 miles; branches under construction, 15 miles; Cheneyville to Alexandria (under track agreement), 24 miles; total, 284 miles. There are yet outstanding \$251,700 of 8 per cent N. O. Opelousas & Great Western Railroad bonds due in 1889. In February, 1883, the whole stock of \$5,000,000 was sold to the Southern Pacific Syndicate, as reported, at 150 per share of \$100. This company's statements to the New York Stock Exchange said that the company's property consisted of seventeen iron steamships plying between New York and New Orleans and between Morgan City, La., and the various Texas and Mexican ports, and two between New Orleans, Florida and Havana ports; also four large ferry boats, tugs, dredge boats, wharves, warehouses, and terminal facilities, besides nearly the entire capital stock of the Gulf Western & Pacific Railroad, Texas Transportation Railway Co., Buffalo Bayou Ship Channel Co., and a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c. Gross earnings in 1882, \$3,659,867; net, \$1,199,746; in 1883, gross, \$4,416,390; net, \$1,885,714; interest and taxes, \$480,818. (V. 38, p. 509; V. 40, p. 61, 121.)

Morris & Essex.—Owns from Hoboken, N. J., to Phillipsburg, N. J., 84 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 34 miles; leased Dover to Chester, 10 miles; Newark & Bloom. RR., 4 miles; total operated, 132 miles. In 1863 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also agreed to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in 1880, \$1,012,416; in 1881, \$985,890; in 1882, \$941,550; in 1883, \$1,104,218. (V. 39, p. 48.)

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Prinpal, When due, Stocks—Last Dividend.

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.

Nashville Chattanooga & St. Louis.—Owns from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Inman, Tenn., 25 miles; proprietary lines—Nashv. to Lebanon, 30 miles; Tullahoma to Caney Fork, 48 miles; Decherd to Fayettev., 40 miles; Centreville Branch, 31 miles; Duck River RR. (leased), 48 miles; total, 554 miles.

A majority of the stock (\$3,385,000) is owned by the Louisville & Nashville RR. Company and pledged among the collaterals for the trust loan of that company.

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

For nine months from July 1, 1884, gross earnings were \$1,760,142, against \$1,831,212 in 1883-4; 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, p. 323, and had the following:

Table with columns: 1880-81, 1881-82, 1882-83, 1883-84. Rows include Miles operated, Earnings (Passenger, Freight, Mail, express, rents, &c.), Net earnings, P. c. operat'g ex. to e'rn'gs, INCOME ACCOUNT, Net Receipts (Net earnings, Bonds sold & miscellan's), Disbursements (Interest on debt & taxes, Dividends, Extensions, New equipment, &c., Improvement of track, Real estate, Other improvements), Total disbursements, Balance, surp. or deficit.

* Deficit.

GENERAL BALANCE AT END OF EACH FISCAL YEAR.

Table with columns: 1880-81, 1881-82, 1882-83, 1883-84. Rows include Assets (Road and equipment, Assets not available, Inv'tm'ts in st'ks & bonds, Bills receivable, Real estate, Due from agents, &c., Cash), Liabilities (Capital stock, Bonded debt (see SUPP'T), Bills payable, Bal'ce due individ'ls, &c., Bal'ce due coupons due July 1, Dividends, Pay-rolls, &c., Int' on b'ds held by U. S., Miscellaneous, Profit and loss), Total.

—(V. 38, p. 87, 230, 359, 480, 595, 738; V. 39, p. 71, 209, 296, 323, 324, 435, 581, 707; V. 40, p. 92, 241, 253, 363, 481.)

Nashville & Decatur.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 122 miles. The road was

leased May 4, 1871, to the Louisv. & Nashv. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed all the debt of the Nashville & Decatur Co. In 1882-83, gross earnings, \$1,034,231; net, \$380,207. In 1883-84 gross, \$1,138,092; net, \$499,720; interest and taxes, \$162,376; dividend, \$112,924; surplus, \$221,400.

Natchez Jackson & Columbus.—Owns completed road from Natchez, Miss., to Jackson, Miss., 100 miles. Stock, \$8,260,809. 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 1884, gross, \$181,559; net, \$58,917.

Naugatuck.—Owns from Naugatuck Junction to Winsted, Conn., 56 1/2 miles; leased, Watertown & Waterbury RR., 4 1/2 miles; total operated, 66 miles, 5 miles of New York New Haven & Hartford being used between Naugatuck Junction and Bridgeport. Operations and earnings for three years past were as follows: 1881-82, gross, \$714,898; net, \$223,784; 1882-83, gross, \$712,865; net, \$229,994; 1883-84, gross, \$676,714; net, \$225,615; interest and dividend charges, \$203,855.

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 been extended for 20 years, with a guarantee of 5 per cent per annum. (V. 38, p. 301, 540.)

Nevada Central.—(See Map Union Pacific.)—Battle Mountain to Lodie, 86 miles; branch, Lodie, 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 receiver appointed Feb., 1885. Gross earnings in 1883, \$103,351; net, \$19,132; deficit over interest, &c., \$25,863. Gross in 1884, \$94,289; net, \$5,934; deficit over interest, &c., \$39,036. (V. 39, p. 402; V. 40, 241.)

Newark & Hudson.—Owns from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$33,000 per annum, which pays interest on bonds and 7 per cent on the stock of \$250,000. Cortlandt Parker, President, Newark, N. J.

Newark Somerset & Straitsville.—Owns from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Mansf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Ohio, which pays 30 per cent of gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, \$795,400, and preferred, \$218,200. Gross earnings in 1880-81, \$177,304; net, \$41,543; deficit to lessee, \$14,451. In 1881-2 gross, \$188,937; net, \$13,078; deficit to lessee, \$32,921. In 1882-83 gross, \$164,781; net, \$19,511; loss, \$29,922.

Newburg Dutchess & Connecticut.—Owns from Dutchess 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 1st mort. 7s, due in 1907. In 1882-83, gross earnings \$207,675 net, \$12,320. In 1883-84, gross, \$177,333; net, \$1,022. The common stock is \$172,000 and preferred stock \$715,350. John S. Schultze, President, Matteawan, N. Y.

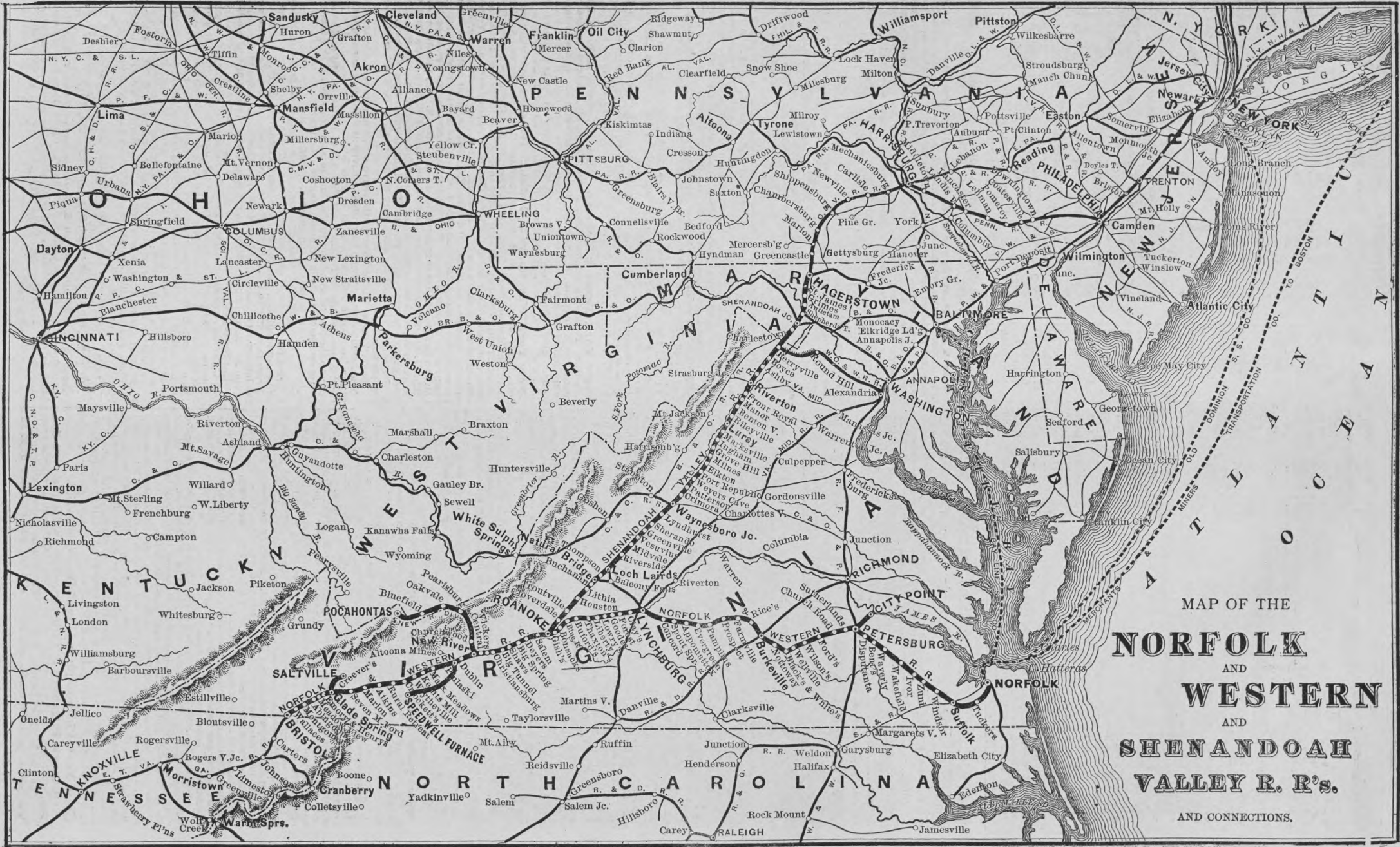
Newburg & New York.—Owns from Vail's Gate Junction to Greenwood Junction, N. Y., 13 miles. Leased October 5, 1866, to Erie RR., at \$17,500 per annum, and operated now by New York Lake Erie & Western.

New Castle & Beaver Valley.—Owns from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. There is no debt. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c.; in 1882, 14 p. c.; in 1883, 29 p. c.; 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 Conn., 13 miles. Capital stock is \$446,600, of which New Haven city owns \$200,000. New Haven City guarantees the \$225,000 second mortgage bonds, and has a claim of about \$300,000 for money advanced. In Oct., 1884, negotiations were pending between the company and the city for an adjustment. Gross earnings in 1881-82, \$166,402; net, \$78,389. In 1882-83, gross, \$165,597; net, \$75,505. In 1883-84, gross, \$158,206; net, \$65,023. (V. 39, p. 581.)

New Haven & Northampton.—Operated from New Haven, Conn., to North Adams, Mass., 123 miles; branches—Northampton to Williamsburg, 8 miles; Farmington Conn., to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 10 miles; to Tamerville, Conn., 1 mile; leased—Holyoke & Westfield RR., 14 miles; total, 170 miles. In April, 1881, a controlling interest in the stock was sold to New York New Haven & Hartford parties. Operations and earnings for three past were as follows:

Table with columns: Years, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings. Rows for 1881-82, 1882-83, 1883-84.



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

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Prin- cipal, When Due, Stocks—Last Dividend.

was issued and the \$1,000,000 incomes were issued for the old mortgage bonds. In 1882-3 gross earnings were \$148,614; net, \$77,748; interest and rentals, \$75,569; in 1883, gross, \$149,420; net, \$64,718; interest 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 & Western.—(See Map.)—Owns from Norfolk, Va., to Petersburg, Va., 81 miles; Petersburg, Va., to Lynchburg, Va., 123 miles, Lynchburg, Va., to Bristol, 204 miles; branches—Petersb'g to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; New River Division, 75 miles. Total operated, 503 miles. Under construction, Cripple Creek Branch, 60 miles.

The Atlantic Mississippi & Ohio R.R. Co. was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads, in all of which the State of Virginia had an interest for loans made to them. Default on the Atlantic Mississippi & Ohio consolidated bonds was made October 1, 1873, and the road was sold in foreclosure Feb. 10, 1881, and was reorganized as the Norfolk & Western. In January, 1883, common stock was increased by \$4,000,000 to exchange for Shenandoah Valley R.R. stock, and a close working contract was made with that Co. Of the general mortgage, \$5,137,000 is reserved to take up prior liens. The dividends on preferred stock were suspended in 1883 to pay off floating debt. The interest charge on debt in 1883 was about \$780,635. In 1883 the improvement and extension loan was authorized for \$5,000,000 (with the right to issue \$3,000,000 more for second or double track), of which \$2,500,000 was to be issued for construction and equipment. In Jan., 1884, the convertible debenture bonds were issued for taking up the scrip of about \$525,000 issued for dividend on pref. stock. In Oct., 1884, the adjustment mortgage for \$1,500,000 was issued to fund floating debt, and is redeemable after 1894 at 110. The annual report for 1883, in V. 38, p. 385, had the following:

No cash dividends were paid during the year 1883. "Your directors, believing that, so long as it was considered advisable to use the surplus earnings of the company for the purpose of bettering its property or increasing its facilities for doing business, the preferred shareholders are entitled to scrip dividends representing the amount which has been so appld, and which would otherwise be applicable to cash dividends, at a meeting held Dec. 26, declared a scrip dividend of 3 1/2 per cent, payable Jan. 15, 1884, on the \$15,000,000 of preferred shares then outstanding. The scrip, when presented to the company in sums of \$500, is exchangeable into convertible debenture bonds, payable in 1894, bearing six per cent interest, payable semi-annually. The surplus to the credit of income account amounted Dec. 31, 1883, to \$864,193, of which the sum of \$492,410 had been earned during the year 1883. After charging off this dividend, amounting to \$525,000, the balance remaining to the credit of income account is \$339,193."

For two months from Jan. 1, 1885, gross earnings were \$426,630, against \$438,377 in 1884; net, \$176,362, against \$171,380.

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

The earnings and expenses for three years past were:

OPERATIONS AND FISCAL RESULTS. Table with columns: 1881, 1882, 1883. Rows include Passengers carried, Passenger mileage, Freight (tons) moved, Freight (tons) mileage, Earnings (Passenger, Freight, Mail, express, &c), Operating Expenses (Maintenance of way, &c, Maintenance of equipment, Motive power, Transportation expenses, General), Net earnings, per ct. of operating exp. to earn's, Receipts, Disbursements.

—(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.)

North Carolina.—Owns from Goldsboro to Charlotte, N. C., 223 m. The property was leased Sept. 11, 1871, to the Richmond & Danville Railroad for 30 years at a rental of \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina RR. Earnings in 1883-84, \$866,626; net, \$273,323; rental, \$260,000; profit to lessee, \$13,323.

North Pacific Coast.—Owns from Saucelito to Moscow Mills, Cal., 74 miles branch to San Rafael, 2 miles; leased, San Rafael to San Quentin, 4 m.; total operated, 80 m. Stock, \$2,500,000. Earnings in 1883, \$382,960; net, \$64,739. Gross in 1882, \$358,199; net, \$67,418.

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches—Jenkint'n to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total, operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1879, was leased to Phila. & Reading at \$7 p. c. on stock till 1883, and 8 per cent thereafter.—(V. 38, p. 447, V. 39, p. 96.)

Northeastern (S. C.)—Owns from Charleston, S. C., to Florence S. C., 102 miles. Leased jointly, Lane, S. C., to Sumter, S. C., 3 1/2 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 1883-84 gross earnings were \$569,470; net, \$164,946; in 1882-3, gross, \$618,747; net, \$184,824.

Northern California.—Owns from West Oakland to Martinez, 31 miles; Benicia to Suisun, 16 miles; Woodland to Tehama, 101 miles; leased, San Pablo & Tulare RR.—Martinez to Tracy City, 47 miles; total operated, 195 miles. Completed in 1878 and is leased to the Central Pacific till Jan. 1, 1885, at a rental of \$47,500 per month for Northern and San Pablo & T. In 1882, rental, \$590,617; expenses, \$178,577; profit, \$412,038. Rental in 1883, \$633,000; expenses, \$186,026; net, \$446,974. In 1881 8 per cent dividend paid; in 1882, 1 1/2; in 1883, 3 1/2. The Northern stock is \$6,190,500—authorized, \$8,400,000, and San P. & T. stock, \$1,861,000. W. V. Huntington, President, San Francisco.

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa., 139 miles; branch—Relay to Green Spring, 9 miles; leased—Shamokin Valley & Pottsville RR., 28 miles; Elmira & Williamsport Railroad, 78 miles; operated at cost—Chemung Railroad, 22 miles; Elmira Jefferson & Canandaigua RR., 47 miles—315 miles; track of New York Lake Erie & Western used 7 miles; total operated, 323 miles. This was a consolidation of several roads in Jan., 1855. The terms of the several leases will be found under the names of the leased roads. In February, 1882, purchased at par the stock of Union Railroad in Baltimore, \$600,000, practically making that road a part of the Northern Central property, subject to its mortgages. The consolidated general mortgage (gold) of 1874 was for \$10,000,000 to retire all prior bonds. Of the above bonds \$2,505,000 are dollar or sterling, interest payable in London or 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 4 1/2 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, 1885, gross earnings were \$793,265, against \$808,458 in 1884; net, \$304,551, against \$256,467 in 1884.

INCOME ACCOUNT. Table with columns: 1881, 1882, 1883, 1884. Rows include Receipts (Net earnings, Interest & divid's, Other receipts), Total income, Disbursements (Rentals l's'd lines, &c*, Interest on debt, Dividends, Rate of dividend, Miscellaneous), Tot. disbursements, Balance, surplus.

* Includes rent of roads and interest on equipment. —(V. 38, p. 30, 115, 228, 267, 388, 509, 647, 764; V. 39, p. 96, 234, 349, 461, 606, 734; V. 40, p. 93, 120, 239, 241, 253, 270, 394.)

Northern, New Hampshire.—Owns from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. In 1882-3, gross earnings were \$583,627; net, \$167,550. In 1883-4, gross, \$571,729; net, \$171,602. The only liabilities are a guaranty of \$500,000 Concord & Claremont Railroad bonds, of which the Northern RR. owns \$200,500. (V. 38, p. 705, 731; V. 39 p. 71.; V. 40, p. 152)

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), and Bonds—Principal, When Due, Stocks—Last Dividend.

Northern of New Jersey.—Owns from Bergen, N. J., to Sparhill, N. Y., 21 miles; leased Sparkill to Nyack, 5 miles; total operated, 26 miles. This road was opened October 1, 1859. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings. It is understood the contract is terminable by either party on notice. Dividends are paid as earned on the rental. Gross receipts in 1883-4, \$296,410; net, \$80,009; interest and rentals, \$35,105; dividends, \$35,000; surplus, \$9,894. (V. 39, p. 48.)

Northern Pacific.—(See Map.)—LINE OF ROAD.—On June 30, 1884 the mileage was made up as follows: Northern Pacific Junction, Wis., to Wallula Junction, Oregon, 1,651 miles; Duluth to Northern Pacific Junction, 23 miles; Northern Pacific Junction to Superior City, 23 1/2 miles; Superior City to east end of track, 26 1/2 miles; Portland to Columbia River, opposite Kalama, 36 miles; Kalama to Tacoma, 105 miles; Tacoma to South Prairie, 25 miles; Columbia River up Yakima Valley, 25 miles; Payallup Junction to Stock Junction, 7 miles; South Prairie to Carbonado and Wilkeson and Coal Fields, 9 miles; total owned, 1,931 miles. Leased—Brainerd to Minneapolis, 127 miles; Minneapolis to St. Paul, 11 miles; Little Falls & Dakota RR., 88 miles; Northern Pacific Fernis & Black Hills RR., 117 miles; Fargo & Southwestern RR., 87 miles; San Coop. & Turtle Mount RR., 36 miles; Jamestown & Northern RR., 64 miles; Sykestown Branch RR., 13 miles; Rocky Mount RR. of Montana, 52 miles; Helena & Jefferson Co. RR., 20 miles; total leased, 616 miles; total owned and leased, 2,547 miles. The road from Thompson Junction, Minn., to Duluth is owned jointly with the St. Paul & Duluth. Grading 60 miles of the Cascade Division to Yakima in progress.

ORGANIZATION.—This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound and Portland, Or. The land grant was 20 sections per mile in States and 40 sections in Territories. The road was opened 450 miles west from Duluth—to Bismarck, on the Missouri River—in 1873. The company defaulted Jan., 1874, and the road was foreclosed August 12, 1875, and reorganized by the bondholders' committee Sept. 29, 1875. To the bondholders new preferred stock was issued at the rate of \$1,400 for each \$1,000 bond and overdue interest.

STOCKS AND BONDS.—The preferred stock was issued to old first mortgage (7-30) bondholders for their bonds and overdue interest, and has a preference for 8 per cent in each year if earned, but is not cumulative. The common stock then takes 8 per cent, and after that both share alike. The preferred stock claim on net income is only subject to expenditures for new equipment. The preferred stock is received in payment for the company's lands east of the Missouri River at par. These lands unsold June 30, 1884, were about 4,079,955 acres, and the proceeds of the lands when sold for money or on time also go to the retirement of preferred stock.

A large interest in the stock, (151,300 shares of pref. and 162,792 of com.), on June 30, '83, was held by the "Ore. & Trans-Continental Co."

In Sept., 1882, a dividend, in certificates of 11 1/10 per cent, amounting to \$4,667,490, was declared on the pref. stock payable Jan. 15, 1883.

Prices of preferred stock since 1879 have been: In 1880, 39 3/4 @ 67 1/2; in 1881, 64 1/2 @ 88 1/2; in 1882, 66 3/4 @ 100 3/4; in 1883, 49 3/4 @ 90 3/4; in 1884, 37 1/2 @ 57 1/2; in 1885, to April 18, 36 1/2 @ 44. Common stock: In 1880, 20 @ 36; in 1881, 32 1/2 @ 51; in 1882, 28 1/2 @ 54 1/2; in 1883, 23 1/2 @ 53 1/2; in 1884, 14 @ 27; in 1885, to April 18, 15 @ 19 1/4.

The consol. first mortgage bonds are a first lien on the main line; and on all the lands of the company except those subject to the two divisional mortgages and those lands east of the Missouri River which are subject to the preferred stock. The issue of bonds is limited to \$25,000 per mile. The proceeds of land sales can be applied to the payment of interest on bonds, instead of principal, if the earnings of the road are insufficient. Central Trust Co. of N. Y. is trustee. The bonds are received in payment for lands at 110 and interest, and proceeds of land sold must be applied to redemption of these bonds at a price not exceeding 110 and interest. Sinking fund of one per cent per annum begins in 1886. The total issue of the Missouri Division and Pend d'Oreille Division bonds was \$6,480,300, against which are reserved a like amount of the Northern Pacific first mortgage bonds.

In October, 1883, the second mortgage was authorized for \$20,000,000, of which \$15,000,000 were taken by a syndicate at about 82 1/2 net to the company.

LANDS.—The land grant of the company was 12,800 acres per mile in States and 25,600 acres per mile in territories, and the lands earned by construction to June 30, 1884, were estimated to be about 41,600,000 acres, of which about 36,500,000 remained unsold and were approximately classified as follows: Agriculture and timber lands, 12,000,000 acres; grazing lands, 13,000,000 acres; mountain lands, 11,500,000 acres. The lands east of Bismarck (Minn. and Dak. Divs.) are pledged to the preferred stock, and that stock is received in payment therefor. The general mortgage bonds cover all the other lands, the divisional mortgages having prior liens on their respective divisions. The following shows in detail the sales of land for the fiscal years ending June 30, 1883 and 1884:

Table with columns: Divisions, Acres, Amount, and Yr. end'g June 30, '83, Yr. end'g June 30, '84, Acres, Amount.

OPERATIONS AND FINANCIAL CONDITION.—The fiscal year ends June 30. The annual report for 1883-84 was published in V. 39, p. 322, to which reference should be made for a statement of the progress of the company's work during that year and its general condition. To pay the floating debt and complete the work, the directors issued the second mortgage bonds October, 1883.

Gross earnings from July 1 to March 1; eight months, in 1884-5, were \$7,751,265, against \$7,752,176 in 1883-4; net, \$3,640.56, against \$3,176,736. See statement for the six months, including earnings, land sales, &c., analyzed, in V. 40, p. 161, 183.

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

Table with columns: Earnings - Passenger, Freight, Mail, express, &c., Total, Operat. expenses, Net earnings, P.c. of op. ex to earn's.

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

Table with columns: Total net income, Disbursements - Interest on funded debt, Rentals, Contributions to sinking fund, Balance general interest account, Opening celebration, Total, Balance, surplus.

(V. 38, p. 61, 88, 115, 203, 332, 509, 607, 620, 647, 679, 707, 731, 764; V. 39, p. 3, 11, 22, 48, 62, 182, 227, 297, 309, 322, 324, 338, 349, 393, 410, 493, 617, 654, 727; V. 40, p. 28, 152, 164, 183, 251, 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 payments to the sinking fund which is to cancel the bonds.

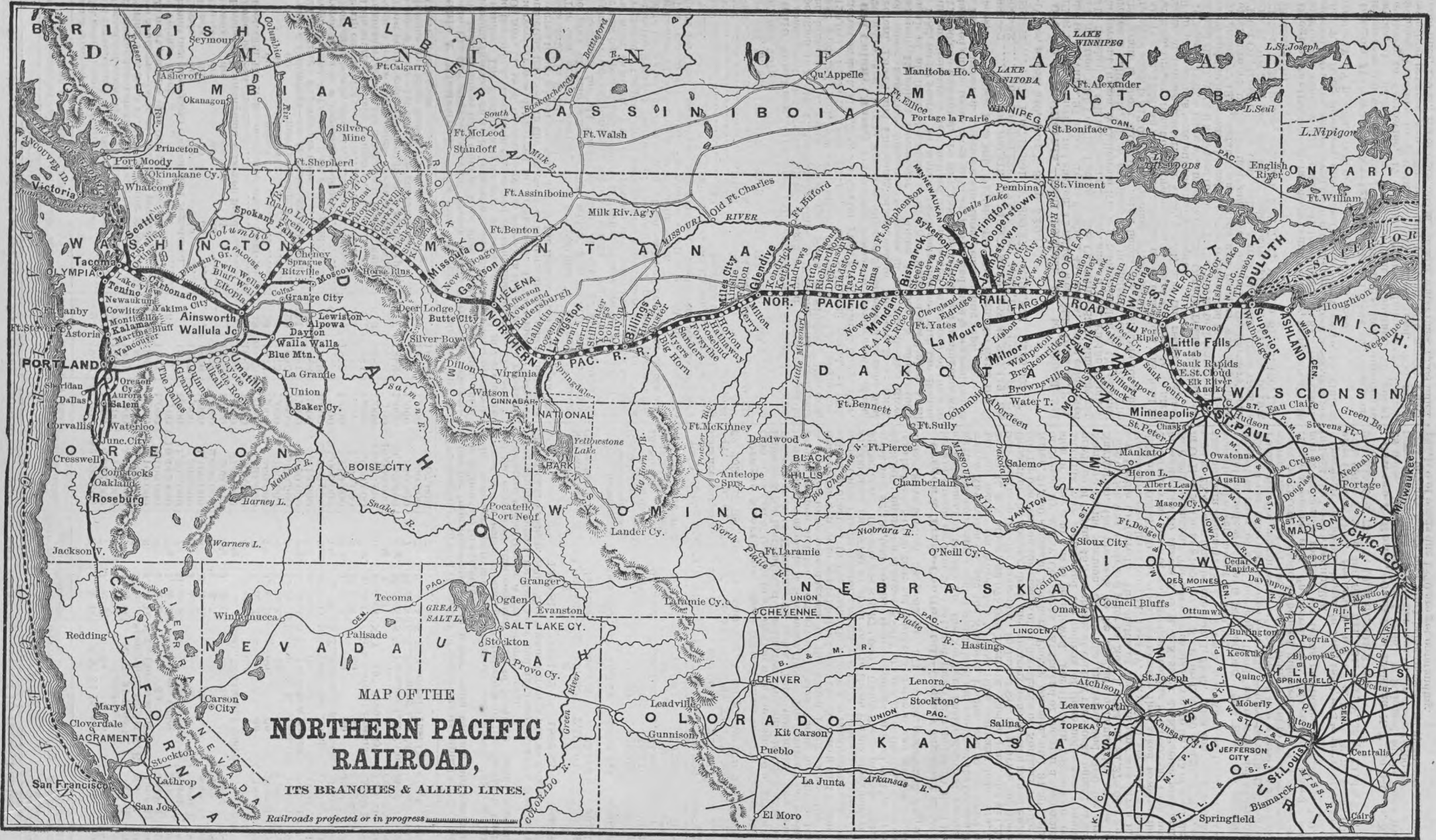
Northwestern Ohio.—Owns from Toledo Junction to Toledo, O., 80 miles, and leases 7 miles, from Mansfield to Toledo Junction. This was a consolidation of the Toledo Tiffin & Eastern, the Mansfield Coldwater & Lake Michigan and the Toledo & Woodville roads. Leased to Pennsylvania Company at cost of operating. In 1883 gross earnings \$282,304; deficit, \$49,749. In 1884 gross, \$266,278; net, \$26,108.

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

Ogdensburg & Lake Champlain.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., and branch to Maquam, Vt., 130 miles. Gross earnings 1883-4, \$595,310; net, \$212,202. In 1882-83 gross earnings were \$642,196; net, \$191,438. (V. 38, p. 739; V. 39, p. 348; V. 40, p. 61, 183, 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 Charleston, West Va., 58 miles, with branches from Hadley Junction, Ohio, to Alum Creek, 24 miles; Mineral Division, South Shawnee to Corning, 20 miles; and Switch to Buckingham, 11 miles; total line, 375 miles. The stock 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 1st mort. bonds, and receivers were appointed. Decree of sale was made in Dec., 1884, and the main line, Toledo to Corning, and Columbus Br., were sold April 15, 1885. The proposed plan of reorganization embraces the issue of \$5,000,000 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., \$4,000,000, common, \$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, 654, 707; V. 40, p. 183, 208, 241, 356 481.)



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

Railroads projected or in progress

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Ohio & Mississippi.—Owns from Cincinnati, Ohio, to East St. Louis, Ill. 338 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; total Ohio & Miss. line, 391 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 225 miles; total operated, 616 miles. The Eastern and Western divisions were sold in foreclosure and the Ohio & Mississippi Co. formed by consolidation Nov. 21, 1867.

On Nov. 17, 1876, the company was placed in the hands of a receiver. The receiver was discharged in April, 1884. In December, 1884, the conflicting interests in the directory were harmonized, and a lease was reported to have been negotiated with the Balt. & Ohio RR. Co. on the basis stated in V. 39, p. 682.

The new general mortgage for \$16,000,000 is authorized under the plan of reorganization, by which \$12,784,000 was reserved for exchange for old bonds as they mature; \$2,216,000 used in paying overdue coupons and all other claims; and \$999,695 expended for new equipment and terminal facilities. There are yet \$97,000 of old first mort. 7s (reduced to 6s). Western Div., outstanding. The terms of preference of the pref. stock state that the holder thereof shall be entitled to receive from net earnings of the company 7 per cent per annum, and to have such interest paid in full for each and every year before any payment of dividend upon the common stock.

The year ends Dec. 31. The annual election is held in October. No report for 1883 was issued. For four years the income was as follows:

Table with 4 columns: Years, Miles, Gross Earnings, Net Earnings.

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

Ohio Southern.—The road will extend from Springfield, Ohio, to some point on the Ohio River. Length of road completed and in operation Dec., 1884: Springfield, Ohio, to Wellston, with extensions and branches, 132 miles. Stock (par \$100), \$3,840,000. Receipts, 1882 \$359,283; net, \$90,687; other sources, \$29,812; payments, \$120,084. Gross in 1883, \$364,091; net, \$117,106; rental, \$1,014; interest on debt, \$115,200; surplus for year, \$599. Alfred Sully, 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:

Table with 5 columns: Years, Miles, Pass.Mile, Fr'ght Mile, Gr's Earn, Net Earn, D.d.c.

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

Oregon & California.—From Portland, Or., to Ashland, 341 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles. Total finished, 451 miles; to be completed to a junction with Central Pacific at the California State line, the gap to be finished on this road being 28 miles, and on Cen. Pacific 97 miles. The present Oregon & California RR. is a reorganization of the original Oregon & California, which company was in default after 1873. The land grant is about 4,000,000 acres; bonds are receivable for lands. Preferred stock is \$12,000,000; common \$7,000,000.

On Dec. 22, 1884, an important meeting of stockholders was held in Portland, Oregon, to act on a proposition to lease the road to Central Pacific, and other matters (see V. 39, p. 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 O. T. Co. The latter became embarrassed and the lease was abrogated on the terms stated in V. 39, p. 182.

In January, 1885, default was made and receiver was appointed. Foreclosure suit under the mortgages was begun by the Farmers' Loan & Trust Co., trustee. For year ending March 31, 1883, gross receipts were \$1,016,496; net, \$288,117; land sales, \$47,359. (V. 38, p. 196, 323, 764; V. 39, p. 128, 182, 554, 654, 734; V. 40, p. 61, 92, 120, 152, 183, 454, 481.)

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

Oregon Railway & Navigation.—Dec. 1, 1884, railroads operated were as follows: Portland to Riparia, 301 miles; Bolles Junction to Dayton, 13 miles; Waia to Riparia to Blue Mountain, 20 miles; Pendleton to Centreville, 17 miles; Palouse Junction to Colfax, 89 miles; Umatilla to Huntington, 217 miles; total, 655 miles. Ocean line between San Francisco and Portland, 670 miles; Puget Sound lines, 275 m.; River lines, 363 m.; total of water lines, 1,308 miles.

The company pursued the policy of increasing its capital stock to raise money for improvements, and in a few years the amount was raised from \$6,000,000 to \$24,000,000.

The managers purchased in February and March, 1881, a large interest in the common and preferred stock of the Northern Pacific, and the control of this company and of Northern Pacific was then transferred to the Oregon & Trans-Continental.

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

Table with 5 columns: Receipts (Net earnings, Other receipts), Disbursements (Rentals paid, Interest on debt, Dividends, Rate of dividend, Mis. and sink fund), Total income, Total disbursements, Balance, surplus.

(V. 38, p. 61, 178, 247, 359, 379, 572, 585, 731; V. 39, p. 11, 22, 48, 62, 209, 227, 382, 402, 450, 460, 482; V. 40, p. 152, 270, 356, 481.)

Oregon Short Line.—Road from Granger on the Union Pacific (156 miles east of Ogdan) 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 connection through was made in November, 1884. The contract between the Oregon system and the Northern and Union Pacific for future traffic is reported to be advantageous to the Union Pacific, since the business of Oregon is to be divided between the Northern and Union Pacific in proportion to the traffic they deliver to the Oregon road. Built under Union Pacific control, and interest on the bonds guaranteed. One \$1,000 bond and \$500 in stock sold to Union Pacific stockholders for \$1,000 cash. The stock is \$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, \$509,750; deficit, \$106,106. Gross earnings in 1884, \$1,059,200; net, \$403,643; interest and taxes, \$309,547; deficit, \$146,600. (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 Railway & Navigation Co. and the Northern Pacific, and to construct connecting roads. On November 1, 1884, this company held \$14,529,200 O. R. & N. stock; \$9,075,000 Northern Pacific pref., and \$11,211,900 Northern Pacific common. In Jan., 1884, to provide for the settlement of the floating debt, the company announced a loan of \$8,000,000 for one year on the pledge of 91,500 shares of Northern Pacific preferred, 91,500 shares of Northern Pacific common, and 91,500 shares of Oregon Ry. & Nav. Co. stocks. At the end of the year a cash commission of 5 per cent was to be allowed. For the loan 183 notes of equal amounts were issued, and the holders of these notes were granted a privilege of buying 45,750 shares of each of the stocks named at 25 for Northern Pacific common, 50 for the preferred and 100 for Oregon Navigation, the proceeds to be applied in liquidation of the loan. (The option was exercised prior to Nov. 1, 1884, on \$1,275,000 Northern Pacific preferred.) The status of the company was given in the President's circular of Nov. 11, 1884 (V. 39, p. 545), showing a floating debt of \$10,635,500, and stockholders were then asked to subscribe for 2,000 one year notes of \$5,000 each, making \$10,000,000, each note to be secured by 70 shares of O. R. & N. stock, 40 N. Pacific pref. and 40 N. Pacific common. The option was also given to buy 35 of said shares of O. R. & N. Co. at \$100, 20 of N. P. pref. at 50 and 20 of N. P. common at 25, at any time before Nov. 1, 1885. This loan was to take up that made in January, 1884, and it was afterward stated that all of it was placed except about \$2,500,000.

Total authorized capital is \$50,000,000. The bonds are secured by deposit in trust of first mortgage bonds on new branch railroads, at \$20,000 per mile; also secured by traffic contracts with the Northern Pacific RR. Co. guaranteeing (after lapse of two years) a minimum net annual income of \$1,400 per mile, being equal to 6 per cent per annum on \$20,000 per mile of bonded indebtedness, and a sinking fund charge of one per cent. In March, 1883, this company leased the Oregon & California road on the terms mentioned in V. 36, p. 340, but in 1884 the lease was annulled.

Quarterly dividends began in Jan., 1883, at 1½ per cent, and ceased after October, 1883. See article in V. 37, p. 331. (V. 38, p. 30, 60, 61, 148, 285; V. 39, p. 480, 510, 541, 731, 764; V. 39, p. 11, 48, 128, 157, 209, 545, 654, 734; V. 40, p. 61, 304, 338).

Oswego & Home.—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 guar. bonds, pref. stock being represented by convertible bonds, \$62,100 of bonds due 1870 are yet outstanding.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

miles; leased, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Pekin Lincoln & Decatur RR. (formerly leased to the Wabash) and the Decatur Mattoon & So. and the Grayville & Mattoon. Annual report for 1884 in V. 40, p. 362. Gross earnings in 1884, \$759,763; net, \$231,921; interest on mort. bonds, \$165,420; payment on equipment certificates, \$47,333; surplus, \$19,168. (V. 38, p. 387; v. 40, p. 362.)

Peoria & Pekin Union.—Owns from Pekin to Peoria, 10 miles on each side of Ill. River; total operated, 20 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental for use of the road and also pay terminal charges. See full description in V. 36, p. 253. Opened Feb., 1881. In 1883, gross receipts, \$445,142; net, \$191,783; balance over interest and rentals, \$44,308. Gross receipts in 1884, \$429,847; net, \$174,369; balance over interest and rentals, \$71,889. A. L. Hopkins, President, New York.

Perkiomen.—Own from Perkiomen Junction, Pa., to Emaus Junction, 39 miles. The road was leased for 19 years from Aug. 1, 1868, to Phila. & Reading RR., and bonds guaranteed by the lessees; but the property was surrendered and all control given up in May, 1879. Stock, \$38,040. The balance sheet gives on the credit side \$781,120 as Philadelphia & Reading loan account. Net earnings in 1881-82, \$122,295; in 1882-83, \$115,804. Interest on debt, \$115,476. (V. 38, p. 107.)

Peterborough.—Owns from Wilton to Greenfield, N. H., 11 miles. Completed Jan. 1, 1874, and leased by Nashua & Lowell Railroad for 20 years from 1873 at 6 per cent on cost of the road. In 1879 lessees withheld rental, but a suit was decided in favor of Peterborough. James Scott, President, Peterborough, N. H.

Petersburg.—Petersburg, Va., to Weldon, N. C., 63 miles. In May, 1877, a receiver was appointed, but steps were taken by second mortgage bondholders to prevent a sale, and reorganization was made with \$323,500 preferred stock and \$1,000,700 common stock. \$440,000 Class "A" bonds are still in hands of Central Trust Co., of which \$350,000 are reserved to retire old 1st mortgage ss. In 1883-84, gross earnings, \$347,132; net, \$143,587; in 1882-83, gross, \$335,179; net, \$154,215. (V. 40, p. 29.)

Philadelphia & Baltimore Central.—Philadelphia to Westchester, 26 miles; Westchester Junction to Octoraro Md., 46 miles; leased Chester Creek Railroad, 7 miles; total operated, 79 miles. This was a consolidation, Oct., 1881, of the Philadelphia & Baltimore Central and the Westchester & Philadelphia railroads. Of the new stock Philadelphia Wilmington & Baltimore RR. holds nearly all. In 1883, net earnings, \$100,946; deficit, \$45,686. In 1883-4, net earnings, \$40,066; deficit, \$6,744.

Philadelphia & Erie.—Owns from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It was leased to Pennsylvania RR. for 999 years from Jan. 1, 1862, the lessees to pay 30 per cent of gross receipts as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The 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 advances, and by terms of adjustment in Jan., 1885, made with the Penna. Railroad Co. the P. & E. issued \$1,500,000 debenture bonds at 4 1/2 per cent, secured by the overdue coupons held as collateral.

Last report was in CHRONICLE of Feb. 28, '85, giving the following:

INCOME ACCOUNT table with columns: 1881, 1882, 1883, 1884. Rows include Total gross earnings, Net receipts, Rents, Total income, Disbursements (Interest on debt, Interest on equip't, Extraordinary exp's, Miscellaneous), Total disbursements, Balance, sur. or def.

Philadelphia Germantown & Chestnut Hill.—In Philadelphia from Germantown Junc., on Connecting Railway, to Chestnut Hill, 6 3/4 miles. From May 1, 1883, leased for 30 years to the Pennsylvania RR. Co., which guarantees 4 1/2 per cent on the bonds.

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$5,000 yearly for organization expenses. Dividends of 12 per cent per annum are regularly paid.

Philadelphia & Long Branch.—A consolidation in 1883 of the Pemberton & N. Y. road and the Philadelphia & Long Branch road. Extends from Pemberton Junction to the N. Y. & Long Branch road, near Bay Head, N. J., 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.

Philadelphia Newtown & New York.—Owns from Erie Ave., Philadelphia, to Newtown, Pa., 21 miles. Capital stock, \$1,200,000. On November 10, 1879, the Philadelphia & Reading Railroad purchased 12,012 shares, giving control of the property, and guaranteed the bonds; the road is operated in connection with the North Pennsylvania RR. Earnings in 1881-82, \$60,000; expenses, \$126,422; deficit, \$65,717. In 1882-83 earnings, \$68,447; expenses, \$102,259; deficit, \$33,812.

Philadelphia & Reading.—LINE OF ROAD.—Owns main line, Philadelphia to Mount Carbon, Pa., 98 miles; branches owned, 228 miles; leased lines, 532 miles; roads controlled, 73 miles; total operated in Nov., 1883, 932 miles. These leased lines include the No. Pennsylvania and Delaware & Bound Brook roads, from Philadelphia to Bound Brook, N. J., and branch to Trenton, but not the Central of New Jersey roads. In May, 1883, leased the Central RR. of New Jersey, including its leased lines in Pennsylvania, 650 miles, but 63 miles of these roads are sub-let to other companies. In June, 1883, the Shamokin Sunbury & Lewisburg was finished, and this, in connection with the Jersey Shore Pine Creek & Buffalo road to Stokesdale, forms over other lines the important connection with the New York Central & Hudson lines as Geneva and Lyons, N. Y.

ORGANIZATION, LEASES, &c.—The Philadelphia & Reading Company was chartered April 4, 1833, to build from Philadelphia to Reading, and on May 13, 1872, the Mount Carbon Railroad was merged and became part of the main line. Road opened Philadelphia to Pottsville in Jan., 1842. The Philadelphia & Reading Co. leases a number of roads in Pennsylvania, including the Catawissa, Chester Valley, Colebrookdale, East Pennsylvania, Little Schuylkill, Mine Hill, Schuylkill Valley, Philadelphia Germantown & Norristown, Philadelphia & Chester, and some minor roads; also the North Pennsylvania Railroad and Delaware & Bound Brook, forming the line from Philadelphia to New York. In May, 1883, the Central of New Jersey was leased, including the leased lines of that company in Pennsylvania. The fiscal year ends November 30. The annual election is held early in January and stock must stand in the name of a holder for three months prior to the election to entitle such holder to vote.

The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Phila. & Read. RR. Co. owns all the stock (\$8,000,000) of the Coal & Iron Company.

The Phila. & Read. RR. and the Iron Company were in the hands of receivers from May, 1880, to May, 1883. Again in June, 1884, receivers were appointed.

STOCK AND BONDS.—The preferred stock is of small amount, and did not receive any dividends from 1880 till 1884, when 2 1/2 per cent for back dividends was voted, contingent on the negotiation of the collateral trust loan. The dividends paid on Philadelphia & Reading stock from 1870 to 1875, inclusive, were 10 per cent each year; in 1876 2 1/2 per cent was paid and nothing since.

The range of P. & R. stock yearly in Philadelphia since 1875 has been: in 1876, 18 1/2 @ 55; in 1877, 10 @ 20 1/4; in 1878, 11 3/4 @ 19 1/4; in 1879, 11 1/2 @ 37 3/4; in 1880, 6 3/4 @ 36 1/2; in 1881, 25 3/4 @ 37 1/4; in 1882, 23 1/2 @ 33 3/4; in 1883, 23 1/2 @ 30 1/2; in 1884, 8 1/2 @ 30 1/4; 1885 to Apr. 17, 6 3/4 @ 9 3/4.

The bonds in the table above are arranged with the mortgage bonds placed first, then the plain debentures, income bonds, scrip, &c. Of the general mortgage bonds dated in 1874, \$5,000,000 more at 7 per cent were issued in 1882. Under the sinking fund clause the right has been claimed by Mr. Gowen to pay off the general mortgage bonds at any time on proper notice. The trustees of the general mortgage of 1874 hold the bonds of the Coal & Iron Co., viz., \$29,737,965 mortgage of 1874 and the Philadelphia & Reading Co. also holds the \$10,000,000 mortgage of the Coal & Iron Co. dated 1876.

The Deferred Income bonds have a claim for 6 per cent interest only after 6 per cent has been paid on the stock. In January, 1883, the convertible adjustment scrip was issued, secured by \$4,000,000 income mortgage (see terms in V. 36, p. 48), payable on 90 days' notice any time after July, 1883, and convertible into stock at par, and the new consol. mortgage dated in 1882, due in 1922, was issued in adjustment of certain liabilities. In addition to the bonds above given there were P. & R. real estate mortgages amounting, Nov. 30, 1883, to \$2,049,030, and P. & R. Coal & Iron Co. real estate mortgages of \$690,988, and Locust Dale mortgage \$156,000.

OPERATIONS, FINANCES, &c.—The Philadelphia & Reading Co. has been the largest of the anthracite coal carriers, and through its auxiliary, the Philadelphia & Reading Coal & Iron Co., became a large owner of coal lands. Between 1870 and 1876 the P. & R. increased heavily its capital account in the purchase of new properties, and after paying 10 per cent dividends for some years ceased to pay after Jan., 1876.

In May, 1880, the company suspended payment, and on May 24 receivers were appointed and held possession till May, 1883. But in June, 1884, the company again went into receivers' hands.

In 1883 the P. & R. Co. assumed a new position in two respects, first by building the connecting line to carry coal to the New York Central & Hudson, and secondly by leasing the Central of New Jersey railroad system, assuming all its liabilities and agreeing to pay 6 per cent a year on the Central of New Jersey stock. By this lease all the Central of N.J. coal lands and coal traffic were controlled, giving the Phila. & Reading control of about 40 per cent of the anthracite coal business.

The charges on Central of N. J. lease were heavy and coal profits declined largely, so that on June 2, 1884, G. DeB. Keim, Edwin M. Lewis and Stephen A. Caldwell were appointed receivers of the Philadelphia & Reading RR. and Iron Cos. A financial exhibit was made by the

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

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.

Pittsburg Fort Wayne & Chicago.—Owns from Pittsburg, Pa. to Chicago, Ill., 468 miles. The company made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On Penn. RR. at a rental equivalent to interest, sinking fund, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The rental charge is about \$2,930,000 per year, and the profit to lessees has been large. The Pittsburg Ft. Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads, which in turn are leased again by the Pennsylvania Co.

The first mortgage bonds are in six series lettered A to F inclusive, of \$75,000 each series, the interest on "A" series being payable Jan. and July; on "B" it is February and August; on "C" it is March and September; on "D" it is April and October; on "E" it is May and Nov., and on "F" it is June and December. The second mortgage is also in six series of \$60,000 each, lettered H to M inclusive (J omitted), and the interest is payable Jan. and July on "G" series, Feb. and Aug. on "H," March and Sept. on "I," April and Oct. on "K," May and Nov. on "L," and June and Dec. on "M." The bonds are coupon, but may be registered payable to order. Of the 1st mortgage bonds, \$1,337,500, and of the 2d mortgage \$1,587,500, and \$354,088 cash, were held in the sinking funds Jan. 1, 1881. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, viz.

"ARTICLE 16. The party of the first part hereby agrees that, for the purpose of enabling the party of the second part to meet the obligations of the party of the first part to the public, by making from time to time such improvements upon and additions to the said Pittsburg Fort Wayne & Chicago Railway, in the extension of facilities for increased business by additional tracks and depots, shops and equipments, and the substitution of stone or iron bridges for wooden bridges, or steel rails for iron rails, the party of the first part will issue, from time to time, a special stock, which shall bear such name as shall be hereafter agreed upon, or bonds, or other securities." * * * "The said party of the second part shall guarantee the payment, semi-annually or quarterly, thereon of such rate of interest as may be agreed upon between the parties hereto, to be paid by the said party of the second part to the holders thereof without deduction from the rent hereinbefore reserved; and the said special stock, or bonds, or other securities, shall be issued only in respect to improvements of and additions to the said railway which, and estimates and specifications of which, shall have been submitted to and approved by the said party of the first part in writing." * * *

It was proposed to change the terms of the lease so as to issue bonds to the lessee instead of the special guaranteed stock, but this was not consummated and in June, 1884, the Pennsylvania Company began suit to compel the issue of stock due for betterments.

Operations and earnings for four years past were as follows:

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Div'd per ct.

—(V. 38, p. 136, 359, 425, 541, 620, 707; V. 39, p. 158, 324, 654; V. 40, p. 28, 121, 356, 427.)

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

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

Pittsburg Virginia & Charleston.—From Birmingham, Pa., to Uniontown, Pa., 70 miles. The stock is \$1,504,500. The bonds, \$2,000,000, besides \$208,100 debt certificates, and of the stock \$1,251,050, are owned by the Penn. RR. Net earnings in 1883, \$316,466, against \$141,245 in 1882. Dividend of \$1 50 per share paid in March, 1885.

Pittsburg & Western.—Owns from Alleghany City, Pa., to New Castle, Pa., 64 miles; Callery Junction to Kane, 126 miles; Duck Run Branch, 6 miles; Clarion Branch, 6 miles; Saw Mill branches, 6 miles; total, 208 miles. In July, 1884, leased the Pittsb. Cleveland & Toledo for 99 years. This was a consolidation of several roads, dated June 15, 1881, and in 1883 Pittsburg Bradford & Buffalo was acquired. The mortgage was executed Oct. 1, 1881, to the Mercantile Trust Co., covering the projected lines. In July, 1884, leased the Pittsb. Cleveland

& Toledo RR., giving line to Akron, O. Operated in the Baltimore & Ohio interest. Stock, \$7,250,000. In addition to above bonds, there were \$300,000 other issues. 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, p. 128, 370, 454, 607; V. 40, p. 305, 394, 454.)

Port Huron & Northwestern.—Port Huron to East Saginaw, 91 miles; Saginaw Junction to Sand Beach, 53; Port Austin to Palms, 35; Port Huron to Almont, 34; total, 218 miles. In 1883 gross earnings were \$288,964; net earnings, \$77,595; interest payments, \$133,187. In 1883 gross, \$314,730; net, \$116,250; interest payments, \$119,104. John P. Sanborn, President, Port Huron, Mich.

Port Jervis & Monticello.—Owns from Port Jervis, N. Y., to Monticello, N. Y., 24 miles. Formerly the Monticello & Port Jervis RR., which was sold in foreclosure July 16, 1875, and reorganized as the present Port Jervis & Monticello. Gross earnings in 1882-83, \$33,399; net, \$5,150; 1883-84, gross, \$39,370; deficit, \$15,528. 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 Augusta, Ga., 112 miles. Leased in Sept., 1883, the Augusta & Knoxville road, Augusta, Ga., to Greenwood, S. C., 68 miles, for 99 years, at 5 per cent on stock of \$127,639, and assuming the bonded debt. Formerly Port Royal Railroad. Defaulted Nov. 1, 1873, and receiver appointed May 9, 1875. Sold in foreclosure June 6, 1878, and purchased for the bondholders, who organized this company. The Georgia Railroad was endorser on \$500,000 of the old bonds. The stock is \$750,000, and in June, 1881, a controlling interest was purchased by Central Georgia RR. parties. Earnings for 1882-83 compared with previous years as follows:

Table with columns: 1882-83, 1881-82, 1880-81. Rows: Gross earnings, Operating expenses, Net earnings.

—(V. 38, p. 541; V. 40, p. 183.)

Portland & Ogdensburg.—Owns from Portland Me., to Fabyans, 91 miles. It reaches the Vermont Division (now St. Johnsbury & Lake Champlain) by using 14 miles of the Boston Concord & Montreal RR. and a 3-mile link of its own. In 1876 the company made default on the 1st mortgage interest and foreclosure proceedings were begun, but compromise was made by giving notes for overdue coupons up to July, 1878. Interest is not paid on the consolidated mortgage, of which the city of Portland holds \$1,350,000. The city of Portland owned a controlling interest in the stock, which is \$1,052,186.

In March, 1884, a foreclosure suit was begun and receivers appointed and power to issue \$200,000 receiver's certificates was given by the Court. Earnings of the road for three years past were as follows:

Table with columns: Years, Miles, Gross Earn'gs, Net Earn'gs.

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

Portland & Rochester.—Owns from Portland, Me., to Rochester, N. H., 53 miles. The old company was put in the hands of a Receiver February, 1877. Foreclosure suit was begun, but a settlement was made in 1881 by which all the old stock and bonds were converted into the stock of the new company. Gross earnings in 1883-84, \$183,808; net, \$25,229. In 1882-83, gross, \$197,940; net, \$20,475.

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, to the Eastern Railroad, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent. No debt.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.) Frank Jones, President, Portsmouth, N. H.

Portsmouth Great Falls & Conway.—Owns from Conway Junction, Me., to North Conway, N. H., 73 miles. The Eastern Railroad in Massachusetts has made a lease of the road for 60 years from Dec. 1, 1878, with a guaranteed rental of \$45,000 a year, which pays 4 1/2 per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. Total stock, \$1,150,300, of which lessees own \$551,300.

Poughkeepsie Hartford & Boston.—Owns from Poughkeepsie, N. Y., to 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 foreck 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 1883-4, gross earnings, \$47,803; net, \$6,560. In 1882-83, gross, \$57,712; net, \$10,350. G. P. Pelton, President, Poughkeepsie, N. Y. (V. 38, p. 149.)

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It is proposed to extend the road to Springfield, Mass., 80 miles. Stock is \$516,850. In 1882-83, gross earnings, \$96,241; net, \$27,298. In 1883-84, gross earnings, \$93,240; net, \$31,354; interest, \$34,308.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), and Bonds-Principal, When Due, Stocks-Last Dividend.

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

Raleigh & Augusta.—Owns from Raleigh, N. C., to Hamlet, N. C., 98 miles. Formerly Chatham Railroad, and is controlled by Raleigh & Gaston. Earnings 1881-82, \$222,354; net, \$53,336.

Raleigh & Gaston.—From Raleigh to Weldon, N. C., 97 miles. Stock, \$1,500,000. In October, 1884, 3 per cent dividend paid. John M. Robinson, Pres't, Baltimore. Earnings for five years were as follows:

Reading & Columbia.—Owns from Columbia to Sinking Springs, Pa., 40 miles; branches, 8 miles; Lancaster & Reading Railroad, leased, 15 miles; total operated, 63 miles. Stock, \$958,268.

Rensselaer & Saratoga.—Owns from Albany to Lake Champlain, N. Y., 79 miles; Troy to Waterford Junction, N. Y., 6 miles; Whitehall, N. Y., to Castleton, Vt., 14 miles; Eagle Bridge to Rutland, Vt., 62 miles; other, 2 miles; leased: Ballston to Schenectady, 15 miles; Fort Edward to Caldwell, 15 miles; total operated, 193 miles.

Richmond & 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 Buchanan & Clifton Forge Railway Company, including water rights on James River and terminals in Richmond; the cost of these in stock and cash was \$6,588,609.

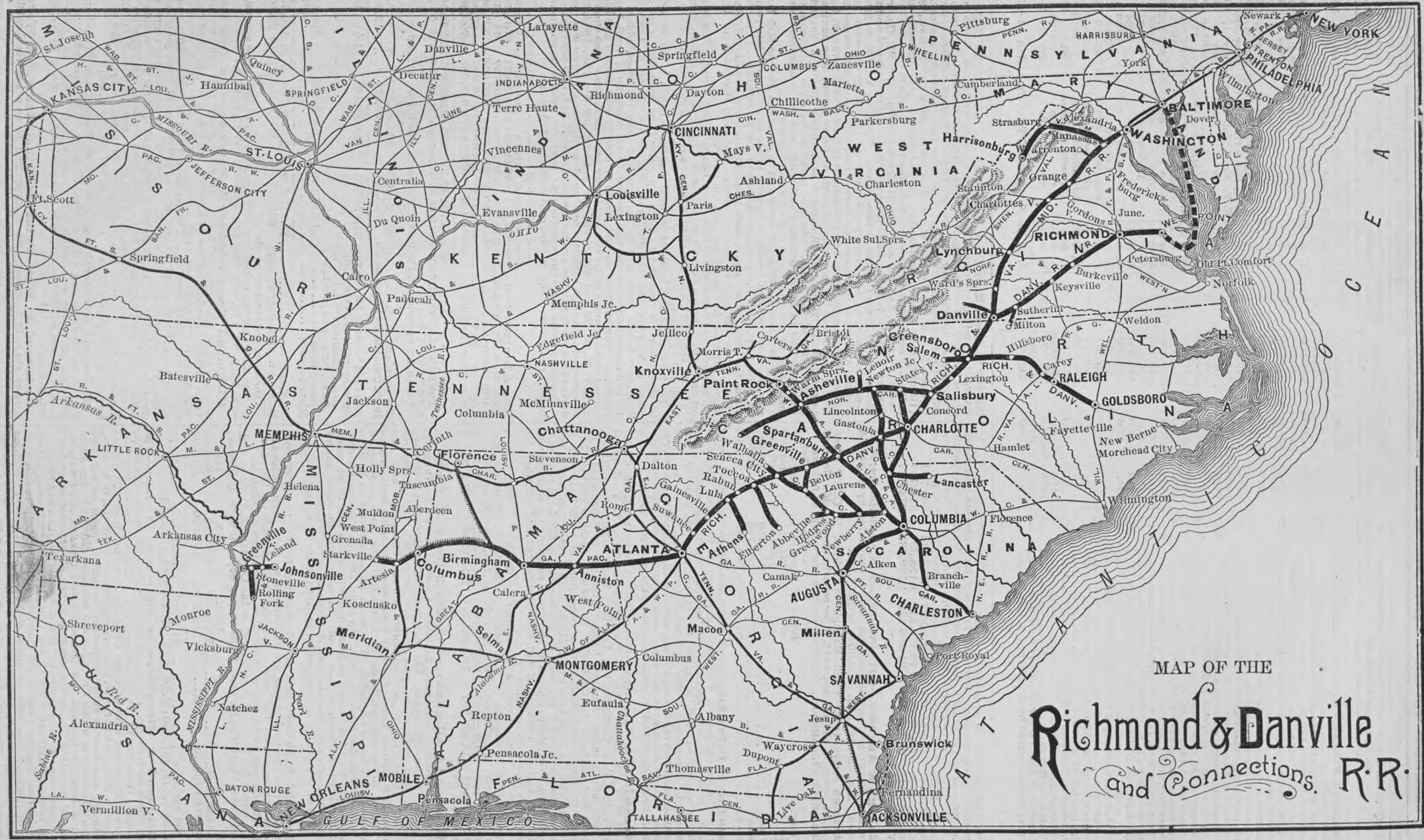
Richmond & Danville.—(See Map.)—LINE OF ROAD.—The main line is from Richmond, Va., to Danville, Va., 141 miles; branches, 12 miles; Danville, Va., to Greensboro, N. C., 47 miles; Salem Junction to Salem, 25 miles; leased: West Point, Va., to Richmond, 38 miles; Goldsboro, N. C., to Charlotte, 223 miles; Charlotte, N. C., to Atlanta, 269 miles, and narrow-gauge branches, 70 miles; total owned and leased, 825 miles, of which 756 miles are operated directly by the Richmond & Danville Co. and the earnings based thereon, and 69 miles, mostly of the Atl. & Ch. narrow-gauge branches, are reported separately.

Railway 31 miles; Knoxville & Augusta R.R., 16 miles; Richm. & Meck. Railroad, 31 miles; Spartanburg Union & Columbia 68 miles; Northeastern of Georgia, 61 miles; Western North Carolina Railroad, 274 miles; Asheville & Spartanburg, 50 miles; Virginia Midland Railway, 405 miles; Georgia Pacific, 313 miles; total miles thus indirectly controlled through R. & W. Pt. Ter'l R. W. Co., 1,804 miles, of which in Nov., '83, 110 miles were under construction; grand total of miles directly and indirectly controlled by Richm. & Danville R.R. Co., 2,629.

Table showing financial data for Richmond & Alleghany from 1876-7 to 1881-2, including Years, Miles, Passenger Mileage, Freight (ton), Gross Earnings, Net Earnings, and Dividend.

Table showing financial data for Richmond & Danville from 1882-83 and 1883-84, including Gross earnings, Expens., and Gross earnings, Expens.

Richmond Fredericksburg & Potomac.—Owns from Richmond, Va., to Quantico, 82 miles. In November, 1881, there were voted dividend certificates for \$755,039 to be issued to holders of common stock (70 per cent on each share), to represent money spent on the property out of earnings. The common stock is \$1,030,100; guaranteed stock, \$500,400 (6 per cent except \$19,000 guar. 7 per cent), and "dividend obligations" \$762,200. In April, 1884, the Va. Court of Appeals decided that the guaranteed stock had a claim for "dividend obligations" like those issued to common stock holders, 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.)



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

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Summary table with columns: Years, Miles, Pass. Mile., Freight (ton) Mile., Gross Earnings, Net Earn'gs.

St. Paul & Duluth.—LINE OF ROAD.—St. Paul, Minn., to Duluth, Minn., 155 miles; branch to Knife Falls, 7 miles; leashed: Stillwater & St. Paul RR., 13 miles; Minneapolis & Duluth RR., 12 miles; Taylor's Falls & Lake Superior, 21 miles; Grantsburg Branch, 17 miles; total, 225 miles.

This was the Lake Superior & Mississippi RR., opened August 1, 1870, and leased to the Northern Pacific. Default was made Jan. 1, 1875, and road sold in foreclosure May 1, 1877, and this company organized June 27. The preferred stock is received in payment for lands at par.

The company has a land grant, of which 1,172,356 acres remained unsold Jan. 1, 1885. In 1884 land and stumpage sales amounted to \$64,905, and deferred payments (land accounts) Dec. 31, 1884, were \$431,875.

Table with columns: Gross earnings, Net earnings, 1881, 1882, 1883, 1884.

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

This company was organized May 23, 1879, under the charter of the St. Paul & Pacific Railroad, and embraced the St. Paul & Pacific Railroad, the First Division of the St. Paul & Pacific Railroad, the Red River Valley Railroad, and the Red River & Manitoba Railroad.

The Dakota Extension bonds are issued at \$12,000 per mile. The consolidated mortgage bonds of 1883 were issued to stockholders of May 1, 1883, to the extent of one half their holdings on the payment of 10 per cent of the bonds in cash.

INCOME ACCOUNT. Table with columns: 1880-81, 1881-82, 1882-83, 1883-84. Rows include Gross earnings, Net Receipts, Net earnings, Revenue from Land Dept, Other receipts, Total income, Disbursements, Interest on debt, Dividends, Rate of dividend, Sinking fund, Miscellaneous, Total disbursements, Balance, surplus.

St. Paul & Northern Pacific.—Line of road Brainerd to Minneapolis, 126 miles. This company was incorporated in 1874 as the Western RR. Co. of Minnesota; from Sauk Rapids to Minneapolis was completed July 1, 1884. Over it now passes the entire traffic of the No. Pac. RR. to and from Minneapolis and St. Paul.

Sandusky Mansfield & Newark.—Owns from Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856. Leased Feb. 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 1, 1926, with option to the Balt. & Ohio Company to renew for terms of 20 years each.

San Francisco & North Pacific.—Owns from Donahue, Cal., to Cloverdale, Cal., 56 miles; branches—from Fulton, Cal., to Guerneville, Cal., 16 miles; and San Rafael to Petaluma, 21 miles; total 93 miles. This is a consolidation of several companies.

Savannah Florida & Western.—Owns from Savannah, Ga., to Chattahoochee, Fla., 258 miles; branches—Bainbridge Junction to Bainbridge, 8 miles; extension to Savannah wharves, 2 miles; Junction Branch, 4 miles; Dupont to Live Oak, Fla., 48 miles; Live Oak to Branford, 24 miles; Thomasville to Live Oak, 58 miles; total, 404 miles. Also from Waycross to Jacksonville, under separate organizations, 75 miles.

Savannah Griffin & North Alabama. Owns from Griffin, Ga., to Carrollton, Ga., 60 miles. Operated in connection with Central Railroad of Georgia. Capital stock, \$1,011,295. In 1883-84 gross earnings \$61,989; net, \$16,179.

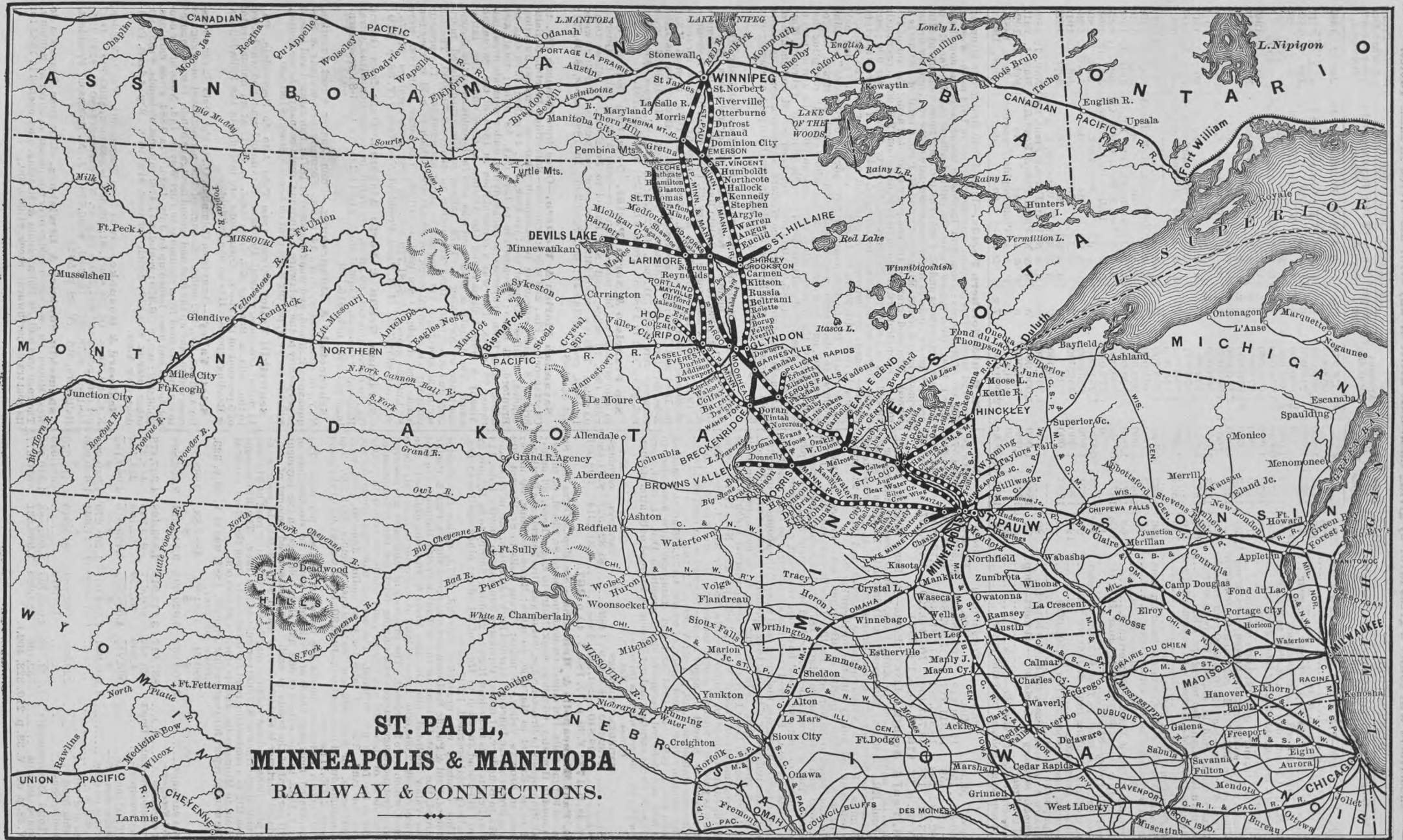
Schenectady & Duaneburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Formerly Schenectady & Susquehanna Railroad, and was foreclosed in 1873; reorganized and leased in perpetuity to the Delaware & Hudson Canal Company. Lease rental, \$30,000 per year, paying 6 per cent on bonds.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

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.

Scioto Valley.—Owns from Columbus, O., to the Ohio River opposite Ashland, Ky., 132 miles. Enough of the consolidated mortgage is reserved to take up the first and second mortgage bonds. It was proposed to extend the road from Columbus to Fort Wayne, Ind. None of the consol. bonds had been issued up to July, 1884.

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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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size or Par Value, Amount Outstanding, Interest or Dividends (Rate per Cent, When Payable, Where Payable and by Whom), and Bonds - Principal, When Due, Stocks - Last Dividend.

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mt. Carmel, Pa., 27 miles; branch to Lancaster Colliery, 2 miles total 29 miles.

Shenandoah Valley.—(See Map of Norfolk & West.)—From Hagerstown, Md., to Waynesboro and thence to a connection with the Norfolk & Western road at Roanoke, 239 miles and branches 15 miles.

Shore Line (Conn.).—Line of road, New Haven, Conn., to New London, Conn., 50 miles.

Somerset.—Oakland, Me., to Anson, Me., 25 miles. Capital stock, \$379,050.

Sodus Bay & Southern.—From Sodus Point to Stanly, N. Y., 34 miles. The Ontario Southern was foreclosed Nov., 1882, and this company organized.

South Carolina.—Owens from Charleston to Augusta, S. C., 137 m.; branches to Columbia, 68 m., and to Camden, 38 m.; extension, 4 miles.

South & North Alabama.—Owens from Decatur, Ala., to Montgomery, Ala., 182 miles, with a branch of 6 miles from Elmore to Wetumpka.

South Pacific Coast (Narrow-gauge).—Owens 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.

South Pacific of Arizona.—This is the connecting line of the Southern Pacific of Cal., extending from Yuma to N. Mexico boundary, 384 miles.

Southern Kansas.—Owens 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 Humnewell, Kan., 18 miles.

Southern Maryland.—The Southern Maryland RR. was designed to extend from Point Lookout, at the mouth of the Potomac River, to Washington.

Southern Pacific of California. (See Map.)—LINE OF ROAD.—This road and connections are well shown on the accompanying map.

Table with columns: DESCRIPTION, 1882, 1883, 1884. Rows include Total gross earnings, Net earnings, Other receipts, Total income, Disbursements (Interest on debt, Interest on incomes, Miscellaneous, Total disbursements), Balance.

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,

South Pennsylvania.—This is the title of the company constructing a railroad in Pennsylvania in which Mr. W. H. Vanderbilt is supposed to be very heavily interested.

Southern Central (N. Y.).—Owens from Fairhaven, N. Y., to Pennsylvania State Line, 114 miles. Leases the Ithaca Auburn & Western, Freeville to Auburn, 38 miles; State Line to Sayre, 2 miles.

Southern Kansas.—Owens 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 Humnewell, Kan., 18 miles.

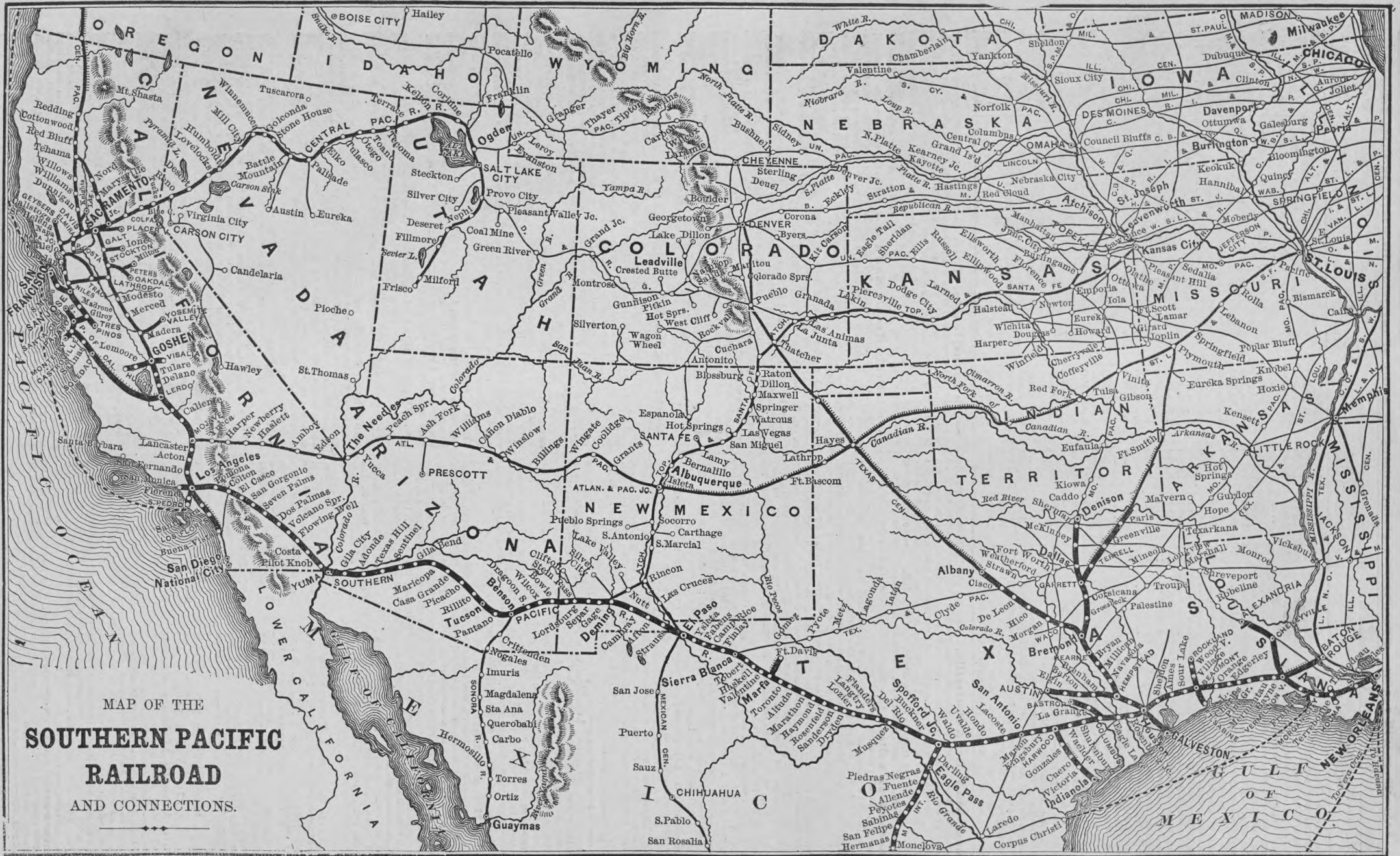
Southern Maryland.—The Southern Maryland RR. was designed to extend from Point Lookout, at the mouth of the Potomac River, to Washington. Interest was in default and W. W. Scott appointed receiver.

Southern Pacific of Arizona.—This is the connecting line of the Southern Pacific of Cal., extending from Yuma to N. Mexico boundary, 384 miles. The stock is \$19,995,000.

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, 100 1/2 miles; Carnadero June, to Soledad, 60 1/2 miles.

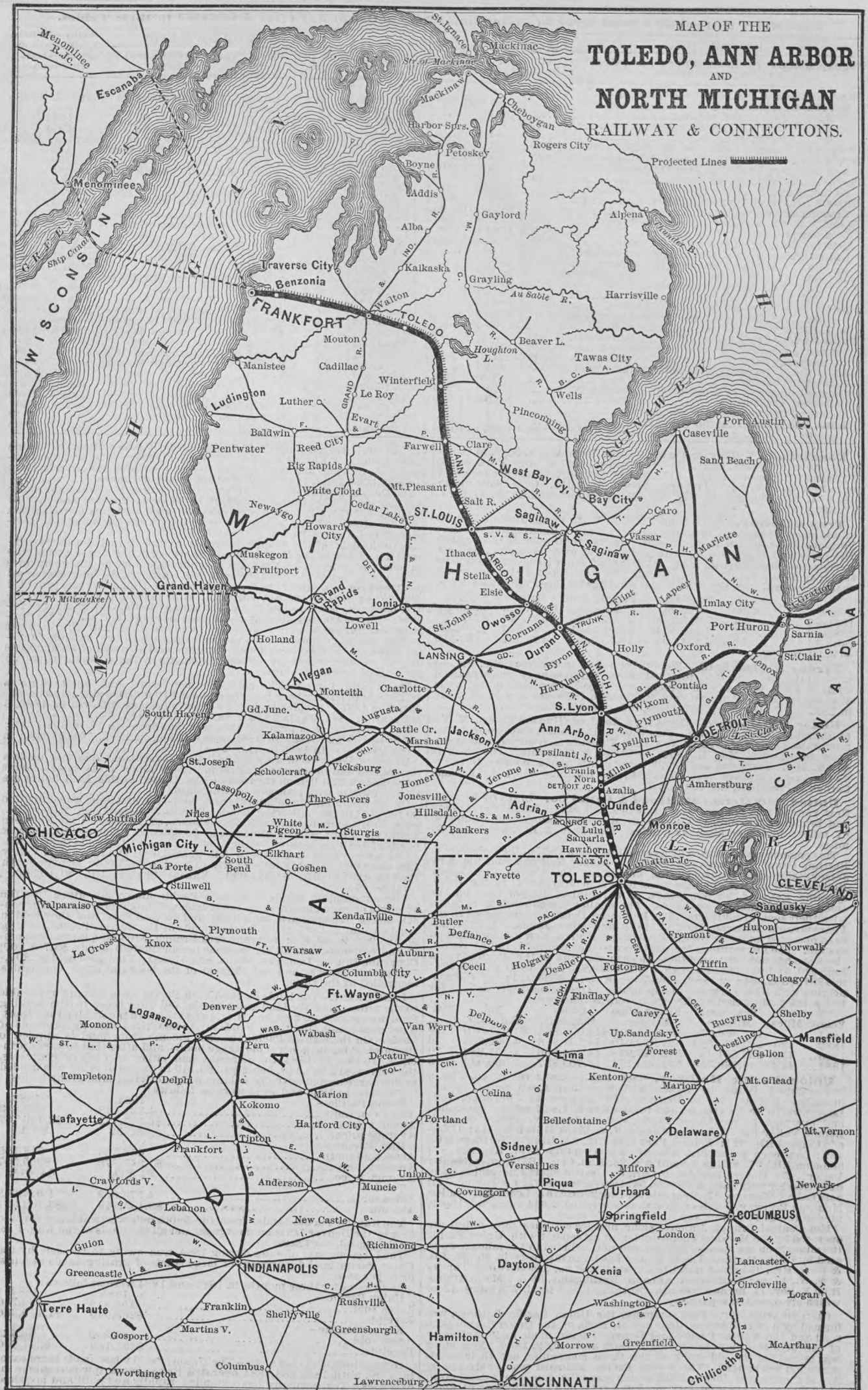
Organization, &c.—The Southern Pacific was a consolidation Oct. 12, 1870, of the Southern Pacific, chartered Dec. 2, 1865; the San Francisco & San Jose, Aug. 18, 1860; Santa Clara & Pajaro Valley, Jan. 2, 1868,

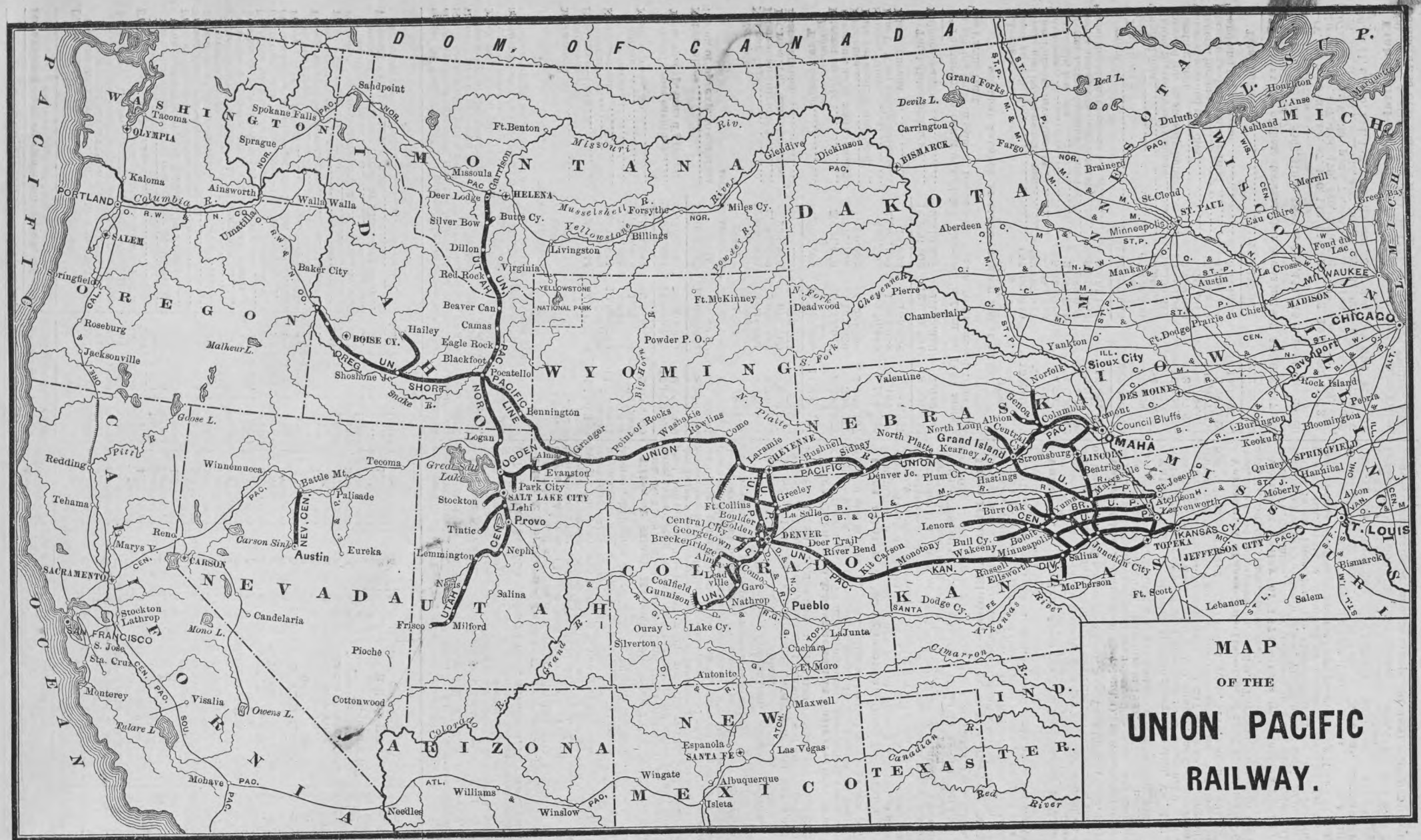
Stock and Bonds.—The authorized stock is \$90,000,000, of which \$44,039,100 has been issued and is supposed to be held mostly by the directors.



MAP OF THE
SOUTHERN PACIFIC
RAILROAD
 AND CONNECTIONS.

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





MAP
OF THE
UNION PACIFIC
RAILWAY.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds-Principal, When Due, Stocks-Last Dividend.

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. r 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 coin of the Government for arrearages was decided in January, 1885, to be about \$967,466, and was paid in full in April. For two months from Jan. 1, 1885, gross earnings were \$3,238,893, against \$3,072,448 in 1884; net, \$367,274, against \$123,789.

FISCAL RESULTS. Table with columns: 1882, 1883, 1884. Rows: Miles operated, Earnings-Cash, Government, Freight-Cash, Government, Company, Mail, express, &c., Total gross earnings, Total op. exp. (incl'd'g taxes), Net earnings, Per ct. of op. exp. to earnings.

INCOME ACCOUNT.* Table with columns: 1882, 1883, 1884. Rows: Receipts-Net earnings, Interest and dividends, Int. repaid by Kan. Pac. trust, Miscellaneous, Total income, Disbursements-Interest on debt, Discount, int'st, and exchange, Dividends, Rate per cent. of dividend, Sinking funds, Due U. S. on year's business, Miscellaneous, Total disbursements, Balance, surplus.

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR. Table with columns: 1883, 1884. Rows: Assets--Road, equip't, &c., Stocks and bonds owned, cost, Miscellaneous investments, Advances, Materials, fuel, &c., Denver Extension sink'g fund, Bonds and stocks held in trust, Land department assets, Total, Liabilities--Stock, Funded debt, United States subsidy bonds, Accrued int. on subsidy bonds, Floating debt, Interest accrued not due, General income, Income used for sinking fund, Land and trust income, Total liabilities.

* 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, 482.)

Utah Central—(See map Un. Pacific)—From Ogden, Utah, to Frisco, 280 miles. A consolidation July 1, 1881, of the Utah Central, Utah Southern and Utah Southern Extension. Stock is \$4,225,000 and 2 per

cent paid in 1884. In 1882 gross receipts \$1,531,486; 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 foreclosed Nov. 3, 1880, and this company organized. Gross earnings in 1884, \$37,123; net, \$11,500. Sidney Dillon, 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 connection between the Northern Pacific at Garrisons, Montana, and the Union Pacific at Ogden. Stock \$5,543,000, and 6 per cent dividend paid in 1884. The road was built by Union Pacific, which owns \$4,316,400 stock and \$4,968,000 bonds. For the year 1883, gross earnings, \$1,969,207; net, \$778,631; in 1884, gross, \$1,993,577; net, \$384,947; interest, dividends, &c., \$734,311; surplus, \$150,636.

Utica & Black River.—Owns from Utica, N. Y., to Philadelphia, N. Y., 87 miles; leased lines to Morristown, N. Y., to Ogdensburg, to Sackett's Harbor and to Clayton, 93 miles in all; total operated, 180 miles. The company has paid its rentals and moderate dividends for a number of years. The income account for the year ending September 30, 1883, showed a balance of \$11,742 over all payments, including 7 per cent dividends. The surplus of the company is chiefly represented by advances to leased lines. The Ogdensburg extension is doing well, and promises to be a good investment. Operations and earnings for three years past were as follows:

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

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 Del. Lack. & Western at 6 per cent on stock. Has no bonded debt. (V. 38, p. 705.)

Utica Clinton & Binghamton.—Owns from Utica, N. Y., to Randallville, N. Y., 31 miles, and leases Rome & Clinton Railroad, 13 miles. Total, 44 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays the rental of \$70,500 per annum for U. C. & B. and \$25,500 for Rome & Clinton. The road was operated by the Del. Lack. & West. till April 1, 1883. Gross earnings in 1882-83, \$199,600; net, \$94,030. Gross in 1883-84, \$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, 1878, as successor of the U. I. & E. RR. Co., which was foreclosed April 30, 1878. Stock is \$2,000,000. Gross earnings 1882-83, \$147,820; def., \$11,475; gross, 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 Lackawanna & Western at 8 per cent per annum on stock, which was reduced in 1882 to 5 per cent, the lessee assuming the interest on bonds. Samuel Sloan, President, New York City. (V. 38, p. 705.)

Valley (Ohio).—Owns from Cleveland, O., to Wheeling Junction, O., 76 miles, and 9 1/2 miles of small branches. The temporary debt and car trust amount to \$663,541. Earnings in 1881, \$275,673; net, \$116,798. In 1882, gross, \$367,737; net, \$176,494. Stock, \$1,042,302.

Valley (Va.).—Owns from Harrisonburg to Salem, Va., 113 miles. In 1883 it was extended from Staunton to Lexington, 36 miles. By this and connecting lines under B. & O. control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. The Baltimore & Ohio has a large interest in its securities. Earnings, 1881-82, \$56,772; net, \$13,412. In 1883-84, gross, \$110,400; net, \$34,337.

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent.

Vermont Valley of 1871.—Owns from Bellows Falls to Brattleboro, Vt., 24 miles, and by purchase of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River RR. The Sullivan County RR. stock is deposited as collateral security for the above mort. bonds. Earnings, &c., for three years ending March 31 were:

Table with columns: Years, Miles, Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings, Divid'd. p. ct.

Gross earnings for six months to Sept. 30, 1884, \$207,065; expenses, \$133,917; net, \$73,148.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable, and by Whom, Bonds—Principal, When Due, Stocks—Last Dividend.

Table with columns: Description, Amount of Principal, Tot. Anl Rate, Charges. Includes sections for Rental 30 per cent of gross earnings, Brunsvick & Chillicothe, St. L. C. B. & O., Quincy Mo. & Pacific, Ware River, and Washington City & Pt. Lookout.

Interest payments under court orders for 1884 will be \$2,733,777; taxes, \$532,159; car trusts, \$212,710; rentals, \$248,903; total, \$3,727,549. For the year 1883 no annual report of this company was made, but a brief report of the income account for the last six months of the year was embraced in the Missouri Pacific report.

Table with columns: Assets, Liabilities. Includes items like Road and equipment, Stocks and bonds, Supplies and materials, Common stock, Preferred stock, Funded debt.

Table with columns: ROAD AND EQUIPMENT, OPERATIONS AND FISCAL RESULTS, INCOME ACCOUNT. Includes items like Total miles operated, Passengers carried, Total gross earnings, Net earnings, Receipts, Disbursements.

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Rumrill, President, Springfield, Mass.

Washington City & Point Lookout.—Hyattsville, Md., to Shepherd, Md., 13 miles, and to be extended. This road was opened in 1873. It is leased to the Baltimore & Ohio for \$36,000 gold per annum. The stock paid in is \$1,000,000.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size or Par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable, and by Whom, Bonds-Principal, When Due, Stocks-Late Dividend.

Wisconsin Central.—Owned on Dec. 31, 1882, the main line and branches Stevens Point to Menasha, 65 miles; do. to Ashland, 186 miles; do. to Portage City, 70 miles; branches, 7 miles; total owned, 327 miles.

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.

In March, 1882, the Trustees and company leased for 99 years the Milwaukee & Lake Winnebago RR, from Neenah to Schleisingsville, which was completed in December, 1882; the rental is 37 1/2 per cent of gross earnings up to \$175,000 per year, all surplus to go equally to lessor and lessee, and the bonds are issued subject to this lease.

Years. Miles. Passenger Mileage. Freight (ton) Mileage. Gross Earnings. Net Earnings.

Worcester & Nashua & Rochester.—Owns from Worcester to Nashua and Nashua to Rochester, 94 miles. This consolidated company was formed Dec. 1, 1833, 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.

Years. Miles. Passenger Mileage. Freight (ton) Mileage. Gross Earnings. Net Earnings.

CANALS.

Albermarle & Chesapeake.—Canal between Chesapeake Bay and Albermarle Sound, N. C., 14 miles. Gross earnings 1882-83, \$102,000; net, \$70,000. President, Marshall Parks, Norfolk, Va.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md.

Chesapeake & Ohio.—This company was assisted with loans by the State of Maryland. It has long been unable to meet its interest. In a suit against the company the Court (January, 1881) declined to appoint a receiver, but ordered the company to report at stated times its receipts and payments.

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 following railroads, viz: Lackawanna & Susquehanna, Nineveh, N. Y., on Jefferson Junction, Pa., 22 miles; Valley RR, Carbondale to Scranton, Pa., 17 miles; Union RR, Green Ridge to Mill Creek, Pa., 17 miles; Plymouth & Wilkesbarre RR, and bridge, 3 miles; Gravity RR, Olyphant to Honesdale, 56 miles; total owned, 114 miles; track of Jefferson RR. used by contract, 35 miles; total operated in Pennsylvania, 150 miles.

This company is among the largest miners and carriers of anthracite coal, and also leases the Albany & Susquehanna and Rensselaer & Saratoga railroads, including the N. Y. & Canada RR., whose bonds it endorses.

The stock was increased to \$300,000,000 (of which \$23,500,000 issued to Jan. 1, 1885) to pay off the bonds due in 1884 and 1891. Of the remaining \$6,500,000, \$1,000,000 will be issued in 1887, and \$5,500,000 in 1891, to take up an equal amount of 7 per cent bonds.

INCOME ACCOUNT.

Table with columns: Receipts, Disbursements, Total, 1881, 1882, 1883, 1884.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Table with columns: Assets, Liabilities, 1881, 1882, 1883, 1884.

Total assets..... 40,902,484 41,037,986 43,213,038 41,843,804
Liabilities..... 20,000,000 20,000,000 20,000,000 23,500,000

*These miscellaneous assets include the following: Sundry bonds, \$148,608; 8,540 shares Albany & Susquehanna RR., \$854,000; 16,077 shares Rensselaer & Saratoga RR., \$1,607,700; 6,161 shares Delaware & Hudson Canal, \$616,100; sundry stocks, \$145,650.

Lehigh Coal & Navigation.—The Central Railroad of New Jersey assumed (in purchase of equipment) \$2,310,000 of the gold loan due 1897 and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkesbarre Coal Company assumes \$500,000 of the gold loan due 1897, and \$771,000 (all) of the convertible gold loan due 1894. Bonds matur-

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Table with columns: DESCRIPTION, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Princ- ipal, When Due. Stocks—Last Dividend.

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.

American Telegraph & Cable Co.—Owns two cables between Sennon Cove, England, and Dover Bay, Nova Scotia. The stock of \$10,000,000 was 70 per cent paid up, and in April, 1882, a pooling arrangement was made with the other cable companies for 38 years, by which this company receives 22 1/2 per cent of combined revenues while both its cables are working and 12 1/2 per cent if only one is working.

American Coal.—There are mortgage bonds for \$200,000. The annual report for 1884 in V. 40, p. 268, gave the following information: Income, 1884, \$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, \$15,000; cash and demand loans, \$50,241; wharf improv. at Jersey City, \$5,000; personal property at mines, \$31,234; personal property at wharves, \$2,662; bills receivable, \$48,876; accounts, \$65,833; canal boats, \$10,300; value of coal on hand, \$27,084; office furniture, \$500; Chesapeake & Ohio Canal bonds, \$4,000; C. & P. Railroad stock, \$1,000; G. C. & C. Railroad stock, \$160,000; sinking fund, \$15,385; total, \$2,080,194. (V. 40, p. 268.)

Bankers' & Merchants' Telegraph.—Organized March 31, 1881, under laws of New York State. Authorized capital, \$10,000,000. In Sept., 1883, this company negotiated for the control of the stock of the Southern and the Am. Rapid Telegraph, making a practical consolidation of the three lines. The following outline, published unofficially, was in the CHRONICLE, V. 39, p. 316: "The American Rapid Telegraph Company is bonded for \$3,000,000 and stocked for \$3,000,000. The Southern Telegraph Company is bonded for \$2,500,000 and stocked for \$5,000,000. The line of the Bankers' & Merchants' from New York to Philadelphia is bonded for \$290,000, payable \$10,000 per year. The Bankers' & Merchants' own a majority of the stock of the Rapid and the Southern, and a majority of the Rapid bonds. The B. & M. owns 4,700 shares out of the 9,200 shares outstanding of the Commercial Telegram Company's stock. The interest on the Rapid bonds was defaulted September 15, but foreclosure proceedings cannot be begun for six months. Of the \$10,000,000 of first mortgage bonds of the Bankers' & Merchants' \$5,115,000 were sold and \$4,786,000 pledged as security for \$784,874 notes of the Co. In September the B. & M. Co. failed to meet obligations, and Richard S. Newcombe and James G. Smith were appointed receivers and authorized afterward to issue about \$1,500,000 receivers' certificates to pay floating debts and redeem the bonds pledged as collateral; also to pay interest on the American Rapid and Southern Telegraph bonds, and the \$10,000 per year due on principal of the divisional mortgage, &c. A separate receiver was appointed in Virginia for the Southern Tel. Co. (V. 38, p. 29, 202, 350, 447, 707; V. 39, p. 71, 129, 263, 295, 316, 448, 381, 482, 681, 734; V. 40, p. 53, 240, 303, 363, 423.)

Boston Land.—The capital stock of 80,000 shares of the par value of \$10 each, or \$800,000. Operations and assets Jan. 1, 1884, shown in the annual report in V. 38, p. 136. (V. 38, p. 136.)

Boston Water Power.—The shares have strictly no par value. There are 85,833 shares called "proprietary" shares, or the number into which the property of the company is divided. The assets consist mainly of lands on and near "Back Bay," in Boston, put in the company's report at a valuation of \$4,428,141. In 1883 considerable sales of land were made and bonds reduced accordingly.

Canton Company (Balt.)—The capital stock in 1853 was made 50,000 shares, par \$160 of shares nominally, but practically only \$16 25, and was afterward reduced by purchase and cancellation to 44,300 shares. A brief history of the company was given in V. 30, p. 117. The company owned the stock of the Union RR. Co. and guaranteed its bonds but sold this stock (\$600,000) to the Northern Central RR. in April, 1882, for \$594,000. The Union RR. sinking fund of \$689,885 remained the property of Canton Co., but is held by the trustees till bonds have been paid off at maturity.

Central New Jersey Land Improvement.—The statement for two years ending December 31, 1883, showed total receipts in 1882 of \$91,944, and in 1883 of \$94,771. The balance sheet, December 31, 1883, gave the following value of lands owned: Newark lands, \$262,199; Bergen, \$565,855; Elizabeth, \$164,950; Westfield, \$26,307; Fanwood, \$478,408; Plainfield, \$336,326; Dumellen, \$346,048; Somerville, \$77,861; Clinton, \$4,780; Bloomsbury, \$26,345; Phillipsburg, \$1,500; total, \$2,290,582. Bonds, &c., \$22,084; land contracts, \$10,747.

Central & South Am. Telegraph.—Line from Vera Cruz, Mexico, to Lima, Peru, with branches, 3,160 miles of cable and 300 miles of land lines. Completed November, 1882. Connects at Lima with West Coast Tel. Co. of America, having 1,700 miles of cable to Valparaiso, and at Vera Cruz with Mexican Telegraph Co. Stock is \$5,000,000; no bonds. In 1884 and to Jan. 13, 1885, net earnings were \$195,318. See

annual report V. 40, p. 150. James A. Scrymser, Pres't, N. Y. (V. 40 p 150.)

Colorado Coal & Iron.—This company, with headquarters at Colorado Springs, Col., was a consolidation Dec. 13, 1879, of the Central Colorado Improvement Co., the Colorado Coal & Steel Works, and the Southern Colorado Coal & Iron Co. Stock is non-assessable.

An abstract of the report of 1884 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.

Table with columns: 1883, 1884, Gross Earnings, Net Earnings. Rows include Coal department, Ccke department, Iron and steel dep't., Iron mines dep't., Real estate dep't., Miscellaeous, Totals, Interest from investments, Total income 1884, Less interest, discount and exchange, Less interest on bonds.

Net deficit for 1884..... \$81,880

In the real estate department the earnings are wholly from rentals of houses, lands, &c., containing no receipts from land sales. —(V. 38, p. 261, 294, 358, 379, 423; 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 companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight and the Harlem Gaslight. The total stock was \$39,073,000, 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:

Table with columns: 1883, 1884. Rows include Gross receipts from mines, railroads, rents, &c. (incl'g value of st'ck of coal on hand), Tot. exp'ns of every kind (excl. of int. & sink. fd., but incl. steel rails & all extraordi'nry outlays), Net receipts.

The int. and sink. fd. in 1884 took \$213,534; balance, surplus, \$103,944. Consolidated mortgage bonds are held to retire old bonds. This company guarantees also 2d mortg. bonds of the Cumberland & Pennsylvania, and assumes \$135,000 of the Union Mining Co.'s bonds. The total bonded debt on lands and railroads is \$2,437,500. (V. 38, p. 293; 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 property 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 97,777 tons.

The profit and loss account in 1882 was as follows: Balance Jan. 1, 1882, \$16,780; balance credit coal account, \$24,385—\$41,666. Expenses—interest, \$7,091; interest on bonds, \$11,270; taxes, \$7,481; salaries and expenses, \$13,221; legal expenses, \$501—\$40,276; balance Jan. 1, 1883, \$1,389.

Mexican Telegraph.—Galveston to Tampico and Vera Cruz; land line, Vera Cruz to Mexico City. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the U. S. border 156 miles wide, between the Gulf and Pacific

BANK STOCK LIST.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1883, 1884, Latest). Lists various banks like America, Am. Exch., Bowery, Broadway, etc.

INSURANCE STOCK LIST.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus, Jan. 1, 1885, DIVIDENDS (1882, 1883, 1884, Last Paid). Lists insurance companies like American, Amer. Exch., Bowery, Broadway, etc.

* Over all liabilities, including re-insurance, capital and scrip. † Surplus includes scrip. (‡) Brooklyn.

CITY HORSE RAILROAD STOCKS AND BONDS.

Table with columns: RAILROADS, Par, Amount, Dividends and interest (Period, Rate, Date). Lists various railroad stocks and bonds like Atlantic Avenue (Brooklyn), Bleecker St. & Fult. F.—Stock, etc.

LOCAL GAS COMPANIES' STOCKS AND BONDS.

The following is a list of the stocks and bonds of gas companies in New York and Brooklyn, with details of interest, dividends, &c. Quotations for these will be found in the COMMERCIAL AND FINANCIAL CHRONICLE each week.

Table with columns: GAS COMPANIES, Par, Amount, Dividends and interest (Period, Rate, Date). Lists gas companies like Brooklyn Gas-Light, Citizens' Gas-Light (Brooklyn), etc.

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

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

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad companies such as Alabama Great Southern, Atchison Topeka & Santa Fe, Burlington Cedar Rap. & No., etc., with their respective earnings for each month and a total for the year.

* Approximate figures. * February and March figures approximate. b June, 1882, figures (as well as those for June in preceding years) include miscellaneous receipts for the whole of the fiscal year ended with that month. Since that time these receipts have been added to each month's earnings, and thus distributed evenly through the year. c Embracing corrections found necessary after monthly totals had been published. d Includes So. Kansas road in 1883, 1884 and 1885. e Not including the first six days of January, preceding time when Receiver took possession. f Not including Ind. Dec. & Spring. g Not including Utah lines after July 1 1884

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad companies such as Memphis & Charleston, Milwaukee Lake S. & West, Minneapolis & St. Louis, Mobile & Ohio, Nashville Chatt. & St. Louis, New York Lake Erie & West, New York & New England, New York Susq. & West., Norfolk & West. (At. Miss. & O.), Northern Central, Northern Pacific, Peoria Decatur & Evansville, Pennsylvania, Philadelphia & Reading, Richmond & Danville, Charlotte Col. & Augusta, Columbia & Greenville, Virginia Midland, Western North Carolina, St. L. Alt. & T. H. Main Line, St. L. Alton & T. H. Branches, St. Louis & San Francisco, St. Paul Minn. & Manitoba, and Union Pacific.

* Approximate figures. † And 66 miles of canal. ‡ Including Central of N. J. from and after June 1, 1883. c Embracing corrections found necessary after monthly totals had been published. f Includes 68 per cent of earnings of N. Y. Pennsylvania & Ohio from and after May, 1883. a Not including St. Joseph & Western road. ‡ After deducting \$444,386 charged off by Mr. Adams on assuming office. g Including pool earnings.