Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

April, 1885.

WILLIAM B. DANA & CO., PUBLISHERS,

79 & 81 WILLIAM STREET, NEW YORK.

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GAS COMPANIES' STOCKS AND BONDS.

BROOKLYN CITY RAILROAD STOCKS AND BONDS

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date. *	Bid.	Ask
Brooklyn Gas-Light	25	2,000,000	Var's	5	N'r 10, '84		131
Citizens' Gas-L.(Bklyn)	20	1,200,000	Var's	3	Jan. 1,'85	82	84
Bonds	1,000	250,000	A. & O.	5		103	105
Consolidated Gas	100	35,430,000				83	85
Jersey City & Hoboken.	20	756,000	J. & J.	712	Jan. 1, '85	145	
Metropolitan-Bonds	1.000	700,000	F.& A.	3	1902	110	114
Matual (N. Y.)	100	3,500,000			Apr.10,'85	123	125
Bonds	1.000	1,500,000			1902	103	105
Nassau (Bklyn.)	25	1,000,000			Apr. 1, '85	119	121
Scrip	Var's	700,000			Nov. 1.'84	93	95
People's (Bklyn.)	10	1,000,000			Mch15,'85	79	80
Bonds	1.000				Nov. 1,'84	105	110
Bonds	Var's	130,000			Apr. 1, '85		101
Williamsburg	50	1,000,000	Quar.		Apr.20,'85		139
Bonds	1,000	1,000,000			1900	106	110
Metropolitan (Bklyn.)	100	1,000,000			Apr.15,'85	93	96
Municipal—Bonds	1,000	750,000	M.&N.	312	1888	105	110
Falton Municipal	100	3,000,000		3	Apr.15,'85	147	150
Bohud		300,000	J. & J.	6	1900	103	105
Equitable	100	2,000,000				107	109
Bonds	1,000	1,000,000				105	107

Atlantic Avenue \$700,000 \$50 2 Jan. 1,7885 169 172 Broadway 350,000 100 3 ½ Feb. 1, 1885 218 115 1st mortgage 250,000 1,000 7 Jan. & July, 1889 108 112 2d mortgage 200,000 100 4 Jan. & July, 1889 103 106 Brooklyn Cross-Town 200,000 100 7 Jan. & July, 1889 103 106 Brooklyn City 200,000 1,000 7 Jan. & July, 1889 103 106 Brooklyn City 2,000,000 1,000 7 Jan. & July, 1889 103 106 Brooklyn City 2,000,000 100 3 ½ Feb. 1, 1884 216 110 1st mortgage 800,000 1,000 5 Jan. & July, 1902 105 108 Bushwick Avenue 400,000 1,000 7 Teb. 1, 1885 160 162 1st mortgage 400,000 1,000 7 Jan. &	RAIDROAD CO'S.	Amount.	Par.	Rate	Date.	Bid.	A8k.
3d mertgage	Bonds Broadway 1st mortgage 2d mortgale. Brooklyn Cross-Town Scrip 1st mortgage Brooklyn City 1st mortgage Brooklyn City 1st mortgage Brooklyn City & N'n 1st mortgage Bushwick Avenue. 1st mortgage Coney Isl'd & Brook'ln 2d mortgage 3d mortgage Consolidated.	500,000 350,000 250,000 200,000 200,000 2,000,000 800,000 1,000,000 400,000 500,000 100,000 75,000 125,000	1,000 1000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	5 & 7 3 1 ₂ 7 6 4 7 7 3 1 ₂ 5 7 2 6 3 7 7 5	Due 1885 & 1894 Feb. 1, 1885 Jan. & July, 1889 Jan. & July, 1889 Jan. & July, 1884 Jan. & July. May & Nov., 1884 Jan., 1884 Jan., 1902 Oct. & Aug., 1890 Feb. 1, 1885 Jan. & July, 1902 Aug. 1, 1884 Jan. & July, 1885 Jan. & July, 1903	110 218 108 103 160 100 105 216 105 90 110 160 108 85 100 100	115 1106 170 105 110 218 108 115 162 110 85

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furnish upon application the fullest information concerning Securities, may not now have it in their possession. As it contains words and offered in the market, that can be obtained from reliable sources.

in the open market, all marketable Stocks and Bonds; and will buy or laddition to their desk appurtenances.

We give particular attention to direct dealings in Government' sell on satisfactory margin for approved customers, any active Stocks or

33' Orders from Banks, Bankers and others out of the city for investment lots of Stocks or Bonds, will receive our careful attention.

We receive deposit accounts of Banks, Bankers, individuals or firms, subject to check at sight and allow interest on balances. Accounts current rendered and interest credited monthly.

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INVESTMENT SECURITIES BOUGHT

WANTED:

Rome Watertown & Ogdensburg 1sts and 2ds. Oswego & Rome Bonds. Joliet & Northern Indiana Bonds. Grand Rapids & Indiana Bonds and Stock.

Detroit Mackinac & Marquette Bonds.

ALBERT E. HACHFIELD,

No. 6 Wall Street, New York.

Investors' Supplement

OF THE

Commercial & Financial Chronicle.

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NEW YORK, APRIL 25, 1885.

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These prices include the INVESTORS' SUPPLEMENT, furnished without extra charge to subscribers of the Chronicle.

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

RAILROAD MAPS.

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

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

are as ronows.	
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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 Nobody will buy a bond reform and improvement. except as a speculation, if even the best of mortgages are not safe against an attempted invasion of their lien and security.

For this purpose it is necessary not only that the claims, liens, rights, &c., of every particular bond shall be defined, but, these claims being understood, that they be suffered in no manner whatever to be impaired. In other words, that the holder of any class of bond be given the rights to which his lien entitles him, and this he should be able

to get without being compelled to have recourse to troublesome and vexatious litigation. There should be no
disposition to take advantage of technicalties to deprive
the bondholder of any of his just demands—equity and fair.
ness should be the guiding principles. Public opinion
should not tolerate any attempt to unsettle bondholders
and deprive them of a clearly defined right by troublesome litigation. Unless this is done the harm to railroad bond investments must be incalculable.

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

Of what value is priority of lien, if in case of trouble all mortgages are to be treated nearly alike? These earlier mortgages, having been issued years ago, when it was not so easy to get money for railroad enterprises, usually bear a higher rate of interest, which the holders are fully entitled to receive till the maturity of their bonds. The injustice of jostling old-mortgage men is the more striking, since the original holders of the mortgage have in most cases disposed of their interest in the bonds long ago, and a new set of holders come in, who have had to pay large premiums on the bonds, and thus do not get a rate of income on their investment anywhere near the rate of interest on the principal of the bond. Are these to lose not only their premium at maturity—which they foresaw and allowed for-but also have their income on the bond cut down, which they did not take into consideration, and could not have foreseen? It should be remembered that this class of bonds is held by estates, in trust funds, and very generally by persons of small means. The character of the bonds was carefully inquired into before purchase, and investigation seemed to demonstrate that they were perfectly safe, and constituted a very choice form of investment. They were found to be a prior mortgage of undoubted security, and with abundant resources in the shape of property and income to cover all possible contingencies. Default on these old firsts was thought out of the question, and default on any junior bonds was a matter of little importance. In a word, the security 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 $121\frac{1}{2}$ in June, 1881.

But this is not all. The default on such bonds as these has affected very unfavorably the price of other bonds of the same class, the fear being that the same policy may be pursued in their case. Thus the Galveston Harrisburg & San Antonio old E. Div. firsts and seconds, due in 1910 and 1905 respectively, bearing 6 and 7 per cent interest, and amounting altogether to less than 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 them. selves for a receiver in advance, and get one of their own men appointed, and thus perpetuate themselves in power. This is all wrong, and very vicious. It might be well in such cases where immediate action is represented to the Court as being necessary, for the Court to appoint a provisional or temporary receiver, and grant a full hearing later on to all interests and the substitution of another person if the first-named person be unsatisfactory to any interest concerned.

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

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the Chronicle—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures. A description of U. S. Government Securities is published in the CHRONICLE each month, as soon as the official "Debt Statement" is issued. Prices of all active Stocks and Bonds are quoted weekly in the CHRONICLE, and a list of general quotations is published monthly.

The following will give explanations of each column of the tables below: Description.—Railroads leased to others will sometimes be found under the lessee's name. The following abbreviations frequently occur, viz.

M. for "mortgage," s. f. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," end. for "endorsed." "Coupon*" indicates that the bonds are coupon, but may be registered.

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

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

by the mortgage.

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

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Size or Par Value.—

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

THE CONTENT OF	Date of	Size or	Amount	INTEREST.		Principal-When	
DESCRIPTION. For explanations see notes above.	Bonds.	par Value.	Outstanding	Rate.	When Payable	Where Payable and by Whom.	Due.
For explanations see notes above.	-	- Variation		-		· · · ·	*
llabama—Substitution bonds (A) (\$7,000,000).		\$100&c.		3 &c.	J. & J. J. & J.	N. Y., Am. Exch. Nat.Bk.	July 1, 1906 July 1, 1906
Substitut'n h'ds for RR. (B) (\$596,000)	1870	100 &c. 100 &c.	539,000 945,000	5 4 &c.	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000) Funding "obligat'ns" (tax-rec'ble 10-20 yrs.).	1880	100 &c.	954,000	6	J. & J.	Montgomery.	Jan. 1, 1900
Arkansas—Funding bonds of 1869 and 1870	1869 to '70	1,000	1,850,000	6	J. & J.		1899 1900
Funding Bonds 1870 (Holford)	10/0	1,000	1,268,000	6			1900
Towas hands (on warrants)	1871	100 &c.	1,986,773	7	J. & J. J. & J.	••••••	1860
Old debt, including interest to 1884	1838 to 39	1,000	2,491,023 238,000	6677777776665	J. & J.	New York, Nat. City Bank.	1905
Rinking fund has (Loughhorough) Act. Doc. 74	1010	1,000	1.200,000	7	A. & O.	10W 101B, 21B, 61B, 51B	1899
To Memphis & Little Rock Railroad	1869 1870	1,000	1,000,000	7	A. & O.		1900 -
To Little Rock & Fort Smith Railroad		1,000	1,200,000	7	A. & O.		1900
To Little Rock, Pine Bluffs & N. Orleans RR		1.000	600,000	7	A. & O.		1900
To Miss., Ouachita & Red River Railroad To Arkansas Central Railroad	1050	1 000	1,350,000	7	A. & O.		April, 1900 July, 1885 & '8
To Arkansas Central Railroad	1870 & '72		500,000	7 g.	J. & J.	Sacramento, Treasury.	1893-94
Funded debt bonds of 1873	1873	500 &c.		6 g.	J. & J.	do. do Hartford, Treasury.	Oct. 1, 1885
Connecticut—War bds., not tax., 20 yr. Coup. Bonds, 10-20 year or New bonds (sink. fd.) not taxable reg.	1865	100 &c.	1,741,100	6	A. & O. M. & N.	do do	May 1, 1897
Bonds. 10-20 year or	1877	1,000	1,031,000	312	J. & J.	do do	Jan., 1903
New bonds (sink. fd.) not taxable) reg.	1883	1,000	1,000,000	312	J. & J.	do do	Jan. 1, 1903
New bonds, reg. do do Delaware.—Refund'g bds., ser. "A," "B" & "C"	1884 1881	1,000	625,000	4	J. & J.		1886, 1891, 190
Delaware.—Refund'g bds., ser. "A," "B" & "C"	1991		156,750	G			Jan. 1, 1901
School bonds	1872	500 &c.		6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891 July 1, 1891
Permanent improvement bonds, coupon	1873	100 &c.		7	J. & J.	do do	July 1, 1891
Bds for fund'g (Act June 10, '79) coup. or reg.		100 &c.	948,400	5	J. & J.	do do	July 1, 1899 Aug. 1, 1924
Fund h'ds (II.S.guar., Acts June, 74& Feb., 75)	1874	50 &c.		3.65	F. & A.	do do	July 26, 1892
Manket stock registered and colling	1872	50 &c.		7	J. & J. J. & J.	do do	Oct. 1, 1901 & '0
Water stock hands, coll non.	11871 to 73	1,000		7	J. & J.		1892 & 1902
Wash, fund'g, gld. (\$628.800 are M.&N., 1902).	1014	100 &c.		7 5.	Jan.	N.Y., Park Bk. & Tallahassee	Jan. 1, 1901
Florida—State bonds	1871 1873	100 &c.		6 g.	J. & J.	do do	Jan. 1, 1903
Gold bonds		500 &c.		6 5	F. & A.	IN. Y., Fourth National Bk.	Feb. 1, 1886
Georgia—Atlantic & Gulf Railroad bonds. Bonds, act of Mar. 12, '66 (renewal W. & A.).	1866	500 &c	2.968,000	7	J. & J.	do do	1
Quarterly gold bonds, act of Sept. 15, 1870.	1870	1.000	2,098,000	7 g.	QJ.	do do	Oct., 1890
Donds get of lan 18 "/"	1014	500 &c.	307,500	7	J. & J.	do do do do do do do	May, 1892 April 1, 1886
Ronds for funding (Act Feb. 19, "73)	1873	1,000		8	A. & O	do do	July 1, 1896
Rands to find colloons on endorsed bulles	1010	1,000		7	J. & J.	do do	July 1, 1889
Ronds exchanged for endorsed KK. 00108	1011	1,000		5	J. & J.	New York & Atlanta.	July 1, 1915
Edg bidg goun (for \$3.455,000) Act Dec.28. 84	EI 1580	1,000	161,000	7 8 7 6 5 7 5	J. & J.		1932-33
State University Rouds	. 11882 0 33		585,000	5	A. & O.	N. Y., Winslow, L. & Co.	April 1, 1889
Indiana Donda com (nav'nie atter Aur. 1. 44	11 1010		3.904.783	6	Various	do do	1000: 10"
School fund bonds (non-negotiable)	11001 10 10	100 &c		6 7 7	J. & J	N. Y., First Nat. Bank.	1886 to '95
Military loan	1866 to '69		221,500	7	J. & J	do do	1886 to '99
WILLIAM V 10MH	-1-000		1		1		

Alabama.—The State gave 30-year bonds, dated July 1, '76, bearing 2 per cent till 1881, then 3 per cent till 1886, 4 per cent till 1896, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Alabama & Chattanooga endorsed bonds were exchanged for \$1,000,000 of the new bonds, Class C, to bear 2 per cent till 1881, and 4 per cent for remaining 25 years. For railroad endorsements the bonds issued bear 5 per cent. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." Analysis of the debt and funding operations was given in the CHRONICLE, V. 24, p. 28. For the \$2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gives thelien on the lands granted to that railroad, 500,000 to 1,200,000 acres. The assessed valuation of real estate and personalty was \$152,920,115 in 1881, \$151,520,551in 1882 and \$158,518,157in 1883; tax rate 6 mills in each year.

Arkansas.—The State Supreme Court decided Levee bonds of 1869

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

Real Estate.

Personal. Tax Rate. -The State Supreme Court decided Levee

Personal. Real Estate. 1881.....\$41,843,803 \$58,445,111 37,101,746

California. - The State holds in trust for School and University funds \$486,000 Capitol bonds and also bonds of 1873, in all \$2,690,000, leaving only \$513,500 in private hands. Assessed valuations and rate of tax per \$1,000 have been:

Personal. Tax Rate. Years. \$149,656,007 1880.....\$460,694,217 1881 464,082,851 1882 446,319,940 146,180,978 6.55 5.96 120,848,453 1883..... 558,373,786 167,338,644 Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed valuation and tax rate per \$1,000 have been: Years. Real Estate. Personalty. Tax Rate

Tax Rate -\$332,170,856-342,242,566-The assessed valuation of real estate is about 70 per cent of the true value.

Delaware.—These refunding bonds issued July, 1881, take up outstanding debt. Series "A" are\$160,000, redeemable 1886; series "B," \$300,000, redeemable July, 1886 to 1891; series "C," \$165,000, redeem-

able July, 1891 to 1901. In addition to above, \$33.000 is due Delaware College. There is no State tax levied, nor assessments made by State officers. Jan. 1, 1884, the live assets exceeded the debt \$304,049.

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

Years	Real Estate.	Personal.	Tax Rate.
Years. 1880	\$87.980.356	\$11,421,431	\$15
1881	88,953,078	10,895,712	15
1882	90.308.495	9,666,272	15
1883	92,533,665	9,028,812	15
1884	90.496.331	10,987,443	15
1885	93,491,891	12,715,686	15°
1000	•• ••,,		

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

Georgia.-The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The 5 p. c. bonds of 1885 were sold to take up other bonds maturing in 1885 and 1886. See CHRONICLE, V. 40, p. 385, 481. Assessed value and tax rate per

\$1,000 have been: Years. 1879		Personalty. \$90,849,338	3.50
1880	139,657,250 $148.057,233$	99,276,876 106,195,395	3
1993	\$281.881	,951———	
1884	174,452,761	120,432,609	••••;•

Indiana. - Indiana made a compromise with her bondholders in 1846, giving them State stock for one-half of their bonds and overdue coupons, and Wabash & Erie Canal stock for the balance, about \$7,500,000. There are also outstanding \$340,000 5 per cent bonds, due 1901, held by Purdue University, and about \$22,000 miscellaneous issues of bonds. Valuation made in 1883 of taxable property: Real estate, \$547,372,540; personalty \$293,100,385

personalty, \$293,109,385.

Kansas.—Kansas has but a small State debt, but the issue of municipal bonds was about \$15,931,930. The valuations (about one-half of true value) have been:

۱	variate) have been	Real	Personal	Rate of Tax	Total
١	Years.	Estate.	Property.	per \$1,000.	Debt.
l	1883	3154,929,010	\$18,030,492	\$4 30 4 50	\$1,120,175 874,500
١	1884	180,623,238	56,390,518	4 30	014,000
١	-State funds hoi	a \$614,500 of the	ne bonas.		

DESCRIPTION.	Date of	Size or	Amount			NTEREST.	Principal-When
or explanation see notes on first page of tables.	Bonds.	par Value.	outstanding.	Rate.	When Payable	Where payable and by whom.	due.
Consistana—Bonds for relief of State Treasury Bonds in aid of various railroads Levee bonds—Act 35 of 1865 do Act 115 of 1867 do special—Act 32 of 1870 Bonds funding coupons do to Boeuf & Crocodile Navigation Co. do to Mississippi & Mexican Gulf Canal. do school, held by St. Treasurer do to N. Orleans, Mobile & Chatt. RR. do to N. Orleans, Mobile & Texas RR. N. O. Mob. & Texas RR. bonds, end. by State Consolidated funded bonds. Twos, fours and threes (see notes below). Municipal war debt assumed. or reg. Four per cent bonds, coupon Municipal war debt assumed. for reg. Four per cent bonds, coupon Maryland—Baltimore & Ohio Railroad, sterling Chesapeake & Ohio Canal, sterling. Railroads and canals Eastern Shore Railroad Baltimore & Susquehanna Railroad Chesapeake & Ohio Canal. Baltimore & Susquehanna Railroad Annapolis & Elkridge Railroad Defense redemption loan Deaf and Dumb Asylum Loan Maryland Hospital Loan, 10-15 years Massachusetts—Bounty Fund Loan do do sterling Troy & Greenfield Railroad loan, sterling Troy & Greenfield Railroad loan, sterling Troy & Greenfield Railroad Loan Boston, Hartford & Erie Railroad, sterling do do do sterling Harbor Land Improvement (5-20s) Danvers Lunatic Hospital. Lunatic Hospital, Worcester New State Prisons, sterling Michigan—War Bounty Bonds. Minnesota—Adjustment bonds, (10-30, red., '92 Revenue loan (redemption optional) Missouri—Consolidated bonds University and Lunatic Asylum bonds.	1853	\$500 1,000 1,000 1,000 1,000 &c. 1,000 1,0	Amount fundable was ab't \$200,000 13anuary, 1845. 80,000 260,000 48,000 2,500,000 1,784,440 2,263,333 309,485 31,069 269,000 222,000 135,000 1,217,234 500,000 1,300,000 200,000 1,300,000 1,217,217,217,217,217,217,217,217,217,21	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	When Payable J. & J. Various Various M. & S. J. & S. Various J. Various J. L. & J. Various J. Various J. L. & J. Various J. Various J. L. & J. Various J. Variou	Where payable and by whom. \$15,000 119,000	July, 1893 1872 to 1906 1886 May 1, 1907 March 1, 1875 1886 & '88 Jan. 1, 1890 1899 1897 July 1, 1910 April, 1911 Jan., 1914 1886 & 1914 June 1, 1889 0ct. 1, 1889 1889 1889 1890 1890 1890 1890 1890
Maryland Hospital Loan, 10-15 years. Maryland State Loan Treasury relief loan, 10-15 years. Massachusetts—Bounty Fund Loan. do do sterling. War Loan, sterling. Troy & Greenfield Railroad loan, sterling. do do home do do sterling. do do sterling. do do do sterling. do do do dollar bonds do do do do do Southern Vermont Railroad Loan. Boston, Hartford & Erie Railroad, sterling. Harbor Land Improvement (5-20s). Danvers Lunatic Hospital. Lunatic Hospital, Worcester. New State Prisons, sterling. Michigan—War Bounty Bonds. Minnesota—Adjustment bonds, (10-30, red., '92 Revenue loan (redemption optional) Missouri—Consolidated bonds University and Lunatic Asylum bonds.	1876 1872 1878 1864 1864 1869 1858 to '61 1861 to '63 1871 1875 1875 1877 1875 1874 & '77 1875-'76 1874 & '77 1875-'76 1875-'76 1882 1883 1868 1872 1874	500 &cc. \$100 &cc. \$200 &cc. \$200 &cc. \$200 &cc. \$500 &cc. \$500 &cc. \$500 &cc. \$2500 &cc. \$1,000 &cc.	135,000 1,217,234 500,000 4,379,500 4,022,649 1,005,419 5,537,104 1,366,500 3,618,242 1,506,182 300,000 1,300,000 370,000 200,000 1,500,000 1,100,000 1,100,000 1,299,355 230,000 4,283,000 200,000 2,483,000 2,483,000 1,85,000	ស់ស់ស់ស់ស់ស់ស់ស់ស់ស់សំសំសំសំសំ ក្នុក្ខ 66655555555555555557446	J. & J. J. & J. M. & N. J. & J. A. & O. A. & O. J. & J. J. & J. J. & J. J. & J. Various Various J. & J. J. & J. Various J. & J. J. & J. Various J. & J. J. & J. J. & J.	do d	1887 & 1891 1887 1893 May 1, 1894 May 1, 1894 May 1, 1889 Apl., 1888 to '96 April, 1891 to '87 July, 1891 Jan. 1, 1895 Sept. 1, 1897 April 1, 1896 Jan. 1, 1900 Sept. 1, 1896 J'y1,'94-8ep 1,'89 M'y1'95-8ep 1,'89 May 1, 1896 1912 Optional. 1888
Bonds to North Missouri Railroad. Bonds to Cairo & Fulton Railroad. Bonds to Platte County Railroad. Bonds to Iron Mountain Railroad. Pacific Railroad of Missouri. Funding bonds. Hannibal & St. Joseph Railroad. do renewal. Nebraska—Bonds (act Feb. 14, 1877) coupon. New Hampshire—War loan, coupon bonds. Municipal war loan. Loan of 1879 for refunding. Prison loan. New Jersey—War loan bonds, tax free. do do taxable. New York— Canal debt, Under Art. 7, Sec 3, of Conreg. stock.	1854 to '58 1857 to '59 1859 to '60 1854 to '59 1853 to '59 1874	1,000 1,000 1,000 1,000 1,000	1,457,000 248,000 431,000 1,192,000 2,555,000 618,000 1,390,000 449,267 150,000 2,206,100 500,000 84,000 997,900 473,000 1,562,900 4,302,600	6666666666665566666	J. & J.	do d	1885 to '88 1885 to '89 1889 to '90 1885 to '89 1886 to '89 1886 to '89 July, 1894 & '' 1887 to '95 1894-5-6 April 1, 1895 Sept., 1889 Jan., '92 to 196 1 July 1, 1887-' July, 1885 to '9 Jan., 1886 to '9 Jan., '97 to 190

Louisiana.-The Constitutional amendment passed Dec., 1879, Louisiana.—The Constitutional amendment passed Dec., 1879, provided for a new bond in place of consols of 1874, bearing 2 per cen for 5 years, 3 per cent for 15 years and 4 per cent afterwards. In June, 1884, the bonds outstanding stamped as 2 per cents were \$265.200; "Baby" bonds at 3 per cent. \$1,357,360; bonds at 4 per cent \$217,650. In June, 1882, a constitutional amendment passed the Legislature and was confirmed at the election in April, 1884, giving new bonds at 4 per cent after Jan. 1, 1835, and doing away with the provision of 3 per cent for fifteen years. There is considerable overdue interest of the years 1874 to 1880, inclusive. The constitution of 1879 limits the power of taxation to 6 mills on the valuation, of which only 3 mills may be appropriated for interest on the debt; in 1834 1½ mills sufficed to pay 2 per cent, but for 1885 a rate of 27s was made on a total taxable valuation of shout \$200,000,000. A suit by the State of New Hampshire against

per cent, but for 1885 a rate of 278 was made on a total taxable valuation of about \$200,000,000. A suit by the State of New Hampshire against Louisiana as assignee of her bonds, was decided in favor of Louisiana by the U.S. Supreme Court. (V. 38, p. 178, 540, 595, 635; V. 39, p. 3, 181.)

Maine.—The debt January 1, 1885, was \$5,266,900. The sinking fund \$1,826,200. Tax rate for 1880, 5 mills on valuation of 1870; 1881-82.4½ mills; 1883-84, 4 mills on State valuation.

Maryland.—The State has largely assisted canals and railroads, and holds \$3,992,851 of stocks and bonds ranked as productive; the State also holds \$27,320,539 in unproductive securities, which includes \$17,566,472 Chesapeake & Ohio Canal interest. The State exchanges the "Defense Loan" at par for new certificates of indebtedness, bearing interest at 3.65 per cent, redeemable in 15 years. Assessed valuation, &c., have been:

uation, &c., have been: Real & Personal. Tax per \$100. \$164,824,879 466,089,380 1883 469,593,225 1834c. 1884

Massachusetts.—The funded debt, Jan. 1, 1885, was \$31,432,681; the sinking funds were \$17,731,725. The Hoosac tunnel and connections cost the State heavily. The loan to Boston Hartford & Erie Railroad was secured by "Berdell" mortgage bonds. afterwards exchanged for N. Y. & N. E. RR. second mortgage bonds. Assessed valuation, tax-

rate, &c., have been:
 Real Personal Tax per Total Sinking
Years. Estate. Property. \$1,000. Debt. Funds.
1880...\$1,111,160,072 \$\$16,695,358 \$15 35 \$32,799,464 \$13,050,092
1881... 1,149,965,827 883,886,538 14 28 32,399,464 14,080,465
1882... 1,189,524,370 812,858,614 15 28 32,511,680 16,944,263
1883... 1,226,111,297 835,601,175 14 98 31,423,680 16,836,672
1884... 1,258,452,712 829,339,811 15 95 31,423,680 17,751,725
Michigan.—The debt is practically extinguished, as the sinking fund has sufficient assets to meet the debt. Equalized valuation of real and personal property, 1882, about \$\$10,000,000, and tax rate for State purposes 1^{26}_{100} mills on the \$1; in 1883, tax rate, 1^{82}_{100} mills; in 1884, 1·108 mills.

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

Years.	Real Estate.	Personal.	Tax Rate.
1881	\$208.949.184	\$74,329,190	
1882	244,033,847	67,159,588	1.85
1883	255,910,090	78,549,269	1.80
1991	401	028 587	

Missouri.—The tax rate is 40c. per \$100. Bonds maturing are met by sinking fund. Total State debt Jan. 1, 1885, was \$11,803,000; school fund and University certificates, \$3,440,000; total, \$15,243,000. The Hannibal & St. Jo. RR. paid the State \$3,000,000 for its debt, but the State refused on Jan. 1, 1882, to pay the coupons on its own \$3,000,000 of bonds. Litigation between the State and company ensued, resulting in a judgment against the company for \$476,049, as due the State on May 11, 1883; an appeal to the U.S. Supreme Court is yet pending. The company's last payment of interest on the bonds was up to Jan. 1, 1882, after which no interest was paid until the State made an appropriation in 1885, and paid interest up to Jan. 1 of that year in full, with interest on the overdue coupons. The following is a statement of the assessed property in this State for the years 1882, 1883 and 1884:

7 / 7	1882.	1883.	1884.
Real estate	\$442.826,742	\$443,144,455	\$4 96,730,663
Personal property		173,345,191	187,145,751
Railroad property		39,760,767	41,898,845

Total \$649,867,242 \$656,250,413 \$725,775,259 Nebraska.—The State school fund holds \$326,267. There are also \$50,000 10 per cent "Grasshopper" bonds due 1885, interest paid Jan. and July. Assessed valuation (33 g per cent of true value) and tax rate per \$1,000 have been:

Years.	8 2	Real Estate, Railroad, &c.	Tax Rate.
1831	•••••		
1882 1883	••••••	110,543,644	7 40
1884	•• •••	126,615,886	7 556800

Personal,

New Hampshire.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1882 \$215,000,000; in 1883, \$227,914,543; in 1884, \$231,340,038, and rate of taxation for all purposes, \$1.496.

	Danda						Principal-Wh
1 time and mot make of tables	Bonds.	par Value.	outstanding.	Rate.	When Payable	Where Payable and by Whom.	due.
or explanation see notes on first page of tables		- value.			- ay aon	· · · · · · · · · · · · · · · · · · ·	
orth Carolina-Fund. b'ds (coups.tax-rec'ble).	1879	\$50 &c.	\$2,803,796	4	J. & J	N. Y., Nat. Bk. of Republic.	1909
min Carolina—Fund. Bus (Coups. lax-lec ble).	1010	500 &c.	2,999,600	4 6	Various	do do	1868 to '98
Old bonds not funded		1.000	765,000	6	Various		1884 to '85
Bonds to North Carolina Railroad	1879	1,000	2,030,000	6	A. & O.		April 1, 1919
Bonds for N. C. RR. issue (tax receivable cps.)	1879	1,000	1,180,000	6	A. & O.		1868 to '98
RR. bonds not fundable (Chatham and W.&T.)	7000	1,000	1,180,000	6	A 8. O	Nove Vork	Oct 1898
Penitentiary bonds, act Aug. 24, 1868	1868	1,000	44,000	6	A. & O.	New Tork.	1808 to 299
Special tax bonds	1001	1,000	11,366,000	6	A. & U	New York. do N. Y., American Exch. B'k.	A+ will 1885.
io-Registered loan of 1881	1881	100 &c.	1,825,000	6	J. & J.	do do	Jan. 1887
Pagistered loan navable after Dec. 1886	1856	100 &c.	2,276,214 7,767,300	0	J. & J.	do do	Feb. 1, 1902
ennsulrania—Reg. bonds, tax fr. (red'ble '92).	1877	100 &c.	7,767,300	5	F. & A.	Phila, Farm. & Mech B'k.	Feb. 1, 1902
Registered honds, tax tree, 10-20 years	1879	100 &c.	1,917,000	4	F. & A.	do do do do do Harrisburg Treasury	Aug. 1, 190
Loan of February, 1882 (registered)	1882	50 &c.	6,864,200	312 & 4	F. & A.	do do	Feb. 1, 1912
do do in ten series	1882	50 &c.	1,870,600	312 & 4	F. & A.	_ do _ do ,	Aug. 1, '85 to
Agricultural College land scrip	1872		500,000	. 6		Harrisburg, Treasury.	1922
hode Island-War bonds	1863	1,000	631,000	6	J. & J.	Harrisburg, Treasury. Providence, R.I.H. & T. Co.	July 1, 1893
War hands	1864	1.000	738,000	6	F. & A.	do do	Aug. 1, 189
outh Carolina—State House stock and bonds	1853 to '54	1,000	154.273	6	J. & J.	Columbia, State Treasury.	1871 & '81
Funding bonds and stock	1866	50 &c.	27,250	6 g.	J. & J.	Columbia and New York.	J'ly 1, 1887 to
Dine Didge Poilroad honds	1854	1.000	56,000	6 g.	J. & J.	Columbia, Treasury.	"ly 1, 1875 to
Blue Ridge Railroad bonds. Funding bills receivable.	1868	1,000	14,000	6 g.	A. & O.	Columbia and New York	July 1, 188
Funding only receivable	1868	1,000	128,000	6 8.	A. & O. J. & J.	do do do do do do do do	July 1, 188
Payment of interest	1863	500 &c.	46,250	6 6	J & J	do do	July 1, 188 July 1, 188
Funding bank bills. Conversion bonds and stock.	1869	500 &c.	55,200	6 6	J. & J.	do do	July 1, 188
Conversion bonds and stock	1809		5,200,433	6 g.	J. & J.	N, Y., National Park Bank.	July 1, 189
Consol. bonds and stock (Brown)	1874	500 &c.	0,200,433	6	J. & J.	Nashville, Treasurer.	July 1, 191
mnessee—Funding bonds, act of 1873	1874	1,000	(1)	5 6-6	J. & J.	do do	1875 to 190
Ronds regist'd. act of 1873.(\$292,300 are 58)	various.	1,000	(?)	3 & 6	J. & J.	do do	Various.
Hold by E. T. University (not to be funded)		1,000	397,000	0 46 0	J. & J.	Now Vonly Contil Ponly	Jan. 1, 191
Compromise bonds (act of May 20, 1882)	1882	500 &c.	(?)	3, 4, 5, 6	J. & J.	New York, Cont'l Bank.	
Settlement bonds, act of 1883			3,415,300	3			
do do 5 & 6 per cents.	1883		1,180.033	5 & 6		~	1001
exas-Funding State debt (act May 2, 1871)	1872		67,000	6	Various	State Treasury. New York, Bank of N. Y.	1891
Frontier def'se, gold, act Aug.5.'70(red'ble '91)	1871	1,000	499,000	7 g.	M. & S.	New York, Bank of N. Y.	1911
Revenue deficiency bonds, act Dec. 2, 1871	1872	1,000	467,000	7 g.	J. & J.	do do do	1892
Ronde act Mar. 1874 (for paying float's debt)	1874	1,000	288,000	7 g.	J. & J.	do do	March 1, 19
Pedemption of debt. act. Aug. 6, '76	1 1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Bonds, act April 21, 1879. Bonds to state University and School Fund	1879	100 &c.	1,068,900	5	J. & D.	do do	1909
Bonds to State University and School Fund.			916 611	5			
Bonds to state University and School Fund. Bonds issued to School Fund. irginia- Old bonds, 23 fundable. Old bonds sterring.		1	320,367	6			
inginia Old bonds 2, fundable	1851 to '66	500 &c.	3,162,832	6	J. & J.	N. Y., Winslow, L. & Co. London, Baring B. & Co.	1886 to '9
Old hands starting	1851	£100 &c	1,254,817	5	J. & J.	London, Baring B. & Co.	1886
Consol. (act Mar. 71) coup. tax receivable	1871	100 &c.	13,020,200	6	J. & J.	Richmond, Treasury.	1905
do rog convinto com	1 18:1	100 &c.	1,318,552	6 6 5 6	J. & J. J. & J.	do	1905
do do reg., conv. into coup	1872	100 &c	464,100	6	J. & J.	do	
do do (act 1872) "Pealer," cp. not rec'ble. do "Pealer," reg. and certifs.	1872	100 &0	635,163	6	J. & J.		
Defended contificator (W. Wa.)	1871	Various		6.	J. & J.		Contingen
Deferred certificates (W. Va.)	1879	(5)	7,587,300	3 to 5	J. & J.		1919
10-40s, act March 28, '79, coup. and reg	1070		296,300	3 105	J. & J.		1919
do do sterling	1879	100 60	4 200 050	3 to 5	J. & J.	Richmond, Treasury.	July 1, 193
anding bonds (Riddleberger), act Feb. 14, 82	1882	100 &c.	4,360,256	3	J. & J.	Kicumena, Ireasury.	July 1, 193

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, 2½ 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, 1835, amounted to \$3,918,501. The new Capital 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:

Real estate.

Personal. State tax.

$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1880 2,315,400,526 322,468,712 342
$1851 \dots 2.340,335,690 \qquad 340,921,916 \qquad 2^{1}4$
1882 2,432,651,378 351,021,189 2.45
1883 2,5 7,218,240 315,039,085 34
1884 2,669,173,311 345,418,361 22340

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 nolders 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.

acts of 1868.

Aggested valuation of real estate is about 60 per cent of true value.

TOOCOOC	t valuation of to	ter contect in the	de do per come o	
Valuation	s and tax rate pe	r \$100 have bee	n:	
Years.	Real estate.	Personalty.	Tetal valuation.	Tax pr.\$100
1880	\$102,348,216	\$67,568,691	\$169,916,907	28
1881	104.712.911	62,995,728	167,738,639	28
1882	108.983.184	71,389,341	180,377,525	25
1883	124.135.377	77.057.346	201,222,723	25
_(V 38 n	. 509, 679; V. 40		,,,-	
-(v. oo. p	. 505, 015, 1. 20	, 1. 00, 202.,		

Ohio.—Ohio has a very small state debt, but large local debts, amounting in 1884 to \$49,277,173, against \$25,957,598 in 1875; this increase being mainly in city debts. Valuations in Ohio have been as follows:

Real estate. Personalty. Real estate. Personalty. Real estate. Personalty. Real estate. Personalty. 1881.\$1,101,457,383 \$485,750,196 1878...1,091,116,952 461,460,552 1882. 1,116,681,655 518,229,079 1879...1,093,768,904 442,979,885 1883. 1,131,058,750 542,207,121 1880. 1,102,049,931 456,166,034 1884. 1,145,475,210 528,298,871 -State tax rate for 1883-84, 28₁₀ mills; for 1882-83, 29₁₀ mills.

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

Rhode Island.—The debt was all created for war purposes. In January, 1833, the net debt, less sinking fund, was \$1,382,315. The State valuation of real property in 1883 was \$323,530,559; tax rate, 12 cents on \$100.

South Carolina.—The funding law of Dec. 23, '73, provided for sealing down the old debt 50 per cent. The consols were again "readjusted" 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 searched at \$60,423, green consols not yet sychological \$963,372, less consols, \$5,200,433; green consols not yet exchanged, \$963,372. less amount invalid, \$699,149. The old issues yet fundable on Nov. 1, '83, were estimated at a total of about \$625,000. Valuations and rate of tax per \$1,000 have been :

Years.	Real estate. \$76.583.866	Personalty. \$36,574,858	Railroads. \$7,392,900	Tax rate.
1882-83.		41,785,768	13,767,400	5 *
1883-84 1884-85	87,131,400 87,559,538	$48.249.939 \\ 46.904.705$	$15,227,964 \\ 15,263,366$	5 5

Tennessee.—A funding law was passed (act of May 20, '82) without Tennessee.—A funding law was passed (act of May 20, '82) without the tax-receivable coupon clause, and giving new bonds at 60 per cent of the principal and interest of old, the new bearing 3 per cent in 1882-83, 4 per cent in 1884 and 1885, 5 per cent in 1886 and 1887, and 6 per cent 1888 to 1912. Exchanges were made in New York July, 1883, and \$3,221.351 of these compromise bonds were issued. The Legislature of 1843 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: valuations and tax rate per \$1,000 have been as follows:

1881	Real estate \$200,007,214	Other property. \$25,282,659	Railroad prop'ty.	Tax rate.
1882	195,333,568 195,753,414	26,546,245 $26,884,459$	31,547,299	20 30
	200,212,900	26,631,284	34,350,170	30
-(V. 38	3, p. 295; V. 39, p	. 451, V. 40, p. 12	1, 364.)	

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:

OULLEG TOO	22000000000	T CONTROL OF THE PROPERTY OF THE PARTY OF TH	or come E and A stranger	
Years.	Real estate.	Personalty.	Total val'ation.	Tax rate
	197,167,630	121,803,106	318,970,736	
	216,228,017	140,000,000	357,000,000	
1882			400,000,000	. 3
1884			603,000,000	

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, bear ing coupons receivable for taxes, and receiving for the other one-third of their principal a "deferred certificate," to be paid by West Virginia. 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, 882, 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. ing from 47 to 31 on the different classes. Up to February, 1885, there had been surrendered a total of \$6,509,992bonds, 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, 1835. 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, 1855, 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:

ı			O 10 0 0 mm - 1		
١	Years.	Real Estate.	Personalty.	Total.	Tax Rate
١	1882	\$232,386,357	\$77.666,765	\$31 0,053,122	406.
۱	1883	236,368,227	81,789,710	318,157,937	400.
	1884		88,974,040	328.300,040	400.
	-(V.38)	, p. 62, 350, 447;	V. 39, p. 158, 183,	235, 316; V. 40,	p. 305.)

Subscribers will confer a great f	avor by g	iving i	mmediate 1	otice of	any e	rror discovered in thes	e Tables.
DESCRIPTION.	Date of	Size or	Amount			INTEREST.	Principal-When
For explanations see notes on first page of tables.	bonds.	par value.	outstanding.	Rate.	When Payable	Where payable and by whom.	Due.
Albany, N. Y.—Purchase Congress Hall Block	1866	\$1,000	\$150,000	6	F. & A.		
City improvement Washington Park	1870-'71 1870-'82	1,000	448,000	1567	M. & S.	New York. New York and Albany.	1884 to 1900
New Post Office site.	1874	1,000	115,000	7	M. & N.	N. Y., Merchants' Nat. Bk.	1910-'21 May 1, 1904
High School	1 1875	1,000	20,000	7 -	M. & N.	do do	1884 to '85
Water debt (\$400,000 due 1900-3, are 7s) Western Avenue improvement bonds	1874-80	1,000	1,090,000	6 & 7	F. & A. F. & A.	do do	Feb. 1, 1883-1912 Feb. 1, 1883-4-5
New City Hall	1882	1,000	145,000		J. & J.	do do	July 1, 1905 to '10
New City Hall. South Pearl Street bonds Bonds loaned to Albany & Susquehanna RR	1882 1865	1,000	62,000 860,000	6	M & N	Albany. N. Y., Del.& Hud. Canal Co.	1895-'97
A HOMBO, GO.—BODOS FOR STREETS TOSTING GENT	1 00-10/-1/2	500 Ac	365 500	8	J. & J.	New York, Park Bank.	1886 & 1892
Bonds for A. L. Railroad and State House Bonds for West. RR. and floating debt	1869-'70	1,000	400,000 418,000	7	J. & J. J. & J.		J. & J., 1890
Bonds, 1st and 2d series, waterworks	1874	1,000	427,000	7 8 7	J. & J.	do New York, Fourth N. Bank.	J. & J., 1902 Jan, 1, 1904
Redemption bonds	1877 1875	500 &c.		8	J. & J.	Atlanta or New York.	Jan. 1, 1897
do	1 1881	1,000	52,000 68,500	10	M. & S. J. & J.		Sept. 1, 1885 July 1, 1911
Bonds to fund floating debt	1879		385,000	6	J. & J.	New York, Park Bank.	1886-1896
Capitol bonds Augusta, Ga.—Bonds for various purposes	Various	100 &c.	55,000 2,057,000	6 & 7	J. & J. Various	New York and Atlanta. Augusta, Treasury.	1914 1884 to 1906
Baltimore—Consolidated loan of 1890	Various.	100 &c.	7,306,546	6	QJ.	Balto., Farm. & Plan. Bank.	July 1, 1890
Water loan, reg. stock, red. at will after 1916 Funding loan, reg. stock, tax free.	1877 1878	100 &c. 100 &c.	5,000,000	5 5 6	M. & N. M. & N.	Balto., Nat. Merchants' Bk.	July 1.1916
Consolidated bounty loan	1863	100 &c.		6	M. & S.	do do	After July, 1916 Sept. 1, 1893
Exempt bounty loan Public parks (Druid Hill)	1865	100 &c.	410,353	6	M. & S.	do do	Sept. 1, 1893
Park improvement loan.	$1860 \\ 1863$	100 &c. 100 &c.	555,566 185,723	6	Q.—M. Q.—J.	Balto., Nat. Mechanics' Bk.	Sept. 1, 1890 Jan. 1, 1895
Patterson Park extension			200,000	6 4 6	QJ.		1920
Five million loan to Baltimore & Ohio RR One million loan to Pittsb. & Connellsville RR	$\begin{array}{c} 1853 \\ 1853 \end{array}$	100 &c. 100 &c.		6	QJ.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
New City Hall	1870	100 &c.	1,000,000 1,000,000	6	Q.—J.	Balto., N. Mechanics' Bank. Balto., Farm. & Plan. Bank.	Jan. 1, 1886 April 15, 1900
do do	1874	100 &c.	500,000	6	QJ.	do do	March 7, 1902
Consolidated loan	$\frac{1864}{1881}$	100 &c.		5 4	QJ. M. & N.	do do City Register's Office.	After 1895 After Nov. 1, 192
Funding loan	1870	100 &c.	800,000	6	0-1	Balto., Farm & Plan, Bank.	July 1, 1900
Western Maryland Railroad. Jones' Falls (\$957,000 are 5s)	1872	100 &c. 100 &c.		6 3.65,5&6	I. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Valley Railroad	1873		1,957,000 1,015,300	6	A. & O.	do do	April 9, 1900 Oct. 31, 1886
Water loan (\$263,000 only are 6s)	1874	100 &c.	4,500,000	4,5&6	I. & J.	Balto., Nat. Merchants' Bk.	July 1, 1894, 1929
Western Maryland RR. loan (\$684,000) Endorsements for Western Maryland RR.	1882	100 &c.	250,000 617,000	4	J. & J.	Balto., City Reg'ter's Office.	July 1, 1925
Endorsements for Western Maryland RR		••••	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, '90 & 1900
do do Union Railroad	1865 to '72	1,000	117,000	6 & 7	J. & J.	Baltimore, Franklin Bank. Boston, Merchants' N. B'k.	Jan. 1, 1895 1885 and 1892
Municipal loan	1874	1,000	100,000	6	I. & J.	do do	Jan. 1. 1894
Water foan bonds, coup. (Act Feb. 22, 1875). European & North American Railroad	$1875 \\ 1869$	500 &c. 1,000	500,000 1, 000,000	6	I. & J.	do do	July 1, 1905
Bangor & Piscataquis Railroad	1869	500 &c.	925,000	6 & 7	J. & J. A. & O.	do do	Jan. 1, 1894 April 1, 1899
Rath, Me.—Fund. debt (\$78,000 are 6s, '97, J.&J.) Knox & Lincoln RR., for stock and coupons		Various.	180,500	5 & 6	W. & 8	City Treasury.	1887 & 1897
Androscoggin Railroad	1861	Various. Various.	154,000 425,000	6	Various	Boston, Second Nat. Bank. City Treasuryand Boston.	1885 & 1898 Jan. to Oct. 189
Knox & Lincoln Railroad (\$23,750 each year	1869	Various.	850 700	5 6	1. & J.	Boston, Hide & Leather Bk.	July 1. 1884 to '9
do do (F.&A. and M.&S)	1871-'72	Various.	247,000	1 6	I. & J.	Boston, Second Nat. Bank.	1891 & 1902 July 1, 1902
Boston—City purposes, war debt, &c	1852 to '64	1,000	1,280,000	5 g.	Various	Boston, Treasurer's Office.	1885 to '87
City debt and Roxbury and Charlestown do registered	1878-'82	1,000	9,932,500 8,855,000	$\frac{6}{4}$	Various Various	do do do do	1885 to '97 1887-1913
do dø	1879		450,000	4 12g.	A. & O.	do do	Oct., 1889
do do City debt	1877	••••	490,000 230,000	5	Various	do do do do	1887 Various.
West Roxbury			160,000	7	Various Various	do do	1885 to 1894
Burnt district, sterling loan	1873 1869	£100&c	4,997,604	5 g.	1. & O.	London, Baring Brothers.	April. 1893
Mystic water debt. assumed	1862 to '83	£100&c 1,000	3,068,291 840,000	5 & 6	J. & J. Various	do Boston, Treasurer's Office.	July, 1899 1885 to 1913
Cochituate Water loan, 6 per cent	1866 to '76		4,897,000	6	Various	do do	1897 to 1908
do do 5 per cent do do 4 per cent	1875 & 78		13,000 588,000	5	Various A. & O.	do do do	1907-1908 1908
do do Sterling	1872	2100 &c	1.947.274	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1875-'76 1879		3,552,000 268,000	5 g.		Boston, Treasurer's Office.	1905-1908
do do 4 do	1879-'80		686,000	4 g.	A. & O. A. & O.	do do do	$1909 \\ 1909-1912$
do do 4 per cent	1883-'84	1 000	931,000	4	Various	do do	1913-1914
rooktyn—Brooklyn local improvement loan Mount Prospect Square loan	$\frac{1861}{1857}$	1,000 1,000	$213,000 \mid 90,000 \mid$	7 6	M. & N. J. & J.	Brooklyn. The and reg. Treasurer	$\frac{1891}{1887}$
Soldiers' aid fund loan	1865	1,000	552,000	7	J. & J.	do d	1885 to '90
Gowanus canal improvement loan, local Bushwick avenue do do do	1866 1865	1,000	68,000 101,000	7 7	J. & J. J. & J.	do d	1885 to 90 1885 to '90
SouthSeventh st. do do do	1866	1,000	115,000	7 1	J. & J.	do g H	1885 to '90
Union street improvement loan, local	1867 1868 & '69	1,000	$194,000 \\ 223,000$	6 & 7	J. & J.	do figural	1885 to '86
Wallabout Bay do do	1867	1,000	175,000	7	J. & J 1	do do do do	1885 to '95 1885 to '90
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	7	J. & J.	do lugar	1899-1924
Bonds for N. Y. & Brooklyn Bridge, cp. or reg. Prospect Park loan, registered and coupon	1875-'83 1860 to '73	1,000	9,245,237 8,019,000	4, 5, 6, 7	J. & J. J. & J.	op o	1905 to 1921 1915 to '24
Prospect Park loan		1,000	1,217,000	6	J. & J.	do 3 1	1924 to '28
		- 1	l	1	l	,	

Albany.-The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany County in 1882 was, approximately: Real estate, \$81,604,218; personal, \$7,847,366 -estimated to be about three-fourths of true value. City tax rate 1882, 1.86. Population, 90,758 in 1880; 69,422 in 1870.

total bonded debt 54, was \$2, sessed value real of estate in 1883, \$18,268,269; personal, \$8,194,475. Population, 37,409 in 1880; 21,789 in 1870.

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

Baltimore. The total net debt over and above productive assets. on which the city is chargeable with interest, was \$6,175,503 on Dec. 31, 1884. The Baltimore & Ohio Railroad pays interest on \$5,000,000. Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$37,543,591 the city is chargeable with interest on only \$21,352,185, and holds productive assets, including the sinking funds, equivalent to \$15,176,632, leaving only \$6,175,503 as an absolute charge for interest. There are held \$5,559,820 of unproductive securities. Population in 1870, 267,354; in 1880, 332,313. Assessed valuation and tax rate have been:

Personal Real Total Property. \$58,597,605 Valuation. per \$1,000. Estate. Years. 1882..... \$187,636,451 \$246,230,189 248,803,232 249,651,699 1883.... 189,913,494 1884.... 191,516,113 58,889,738 15 00 58,135,586 16 00 255,000,000 1885... 16 00 Assessed valuat'n is near the full cash value.

Bangor, Me.—The loans to Eu. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest fully paid from the earnings. Valuations (near full value) and tax rate have been: Real Estate. Personalty. Tax rate. \$2,893,130 2,788,414 1882.... 2.34

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

Brooklyn.-The whole city debt was as follows Jan. 1, 1884 and '85. Jan. 1, 1884. \$24,361,788 Jan. 1, 1885. \$26,365,237 11,158,000 Permanent debt..... 10,452,000 4,951,000 Water loan Water loan
Debt payable from assessments 4.754.000 Tax certificates 3,000,000 3,000,000 \$42,764,788 5,716,608 \$45,277,237 6,471,606

194,517,300

17 00

26,844,494

1884 483,130,700

Net debt..... \$37,049,179 \$39,805,630 Population in 1870, 396,099, against 566,663 in 1880. Valuation of property and tax rate per \$1,000 for five years have been:

\$14,383,541 18,135,909 1982..... \$264,404,017 \$23 16 26 01 20,727,406 26 34 The debt of Kings County, separate from the debt of Brooklyn, is about \$4,000,000, of which the city is responsible for nineteen-twentieths.

Real.

do do werage fund bonds, continuous, local seessment fund bonds, continuous, local emporary tax certificates entificates of indebtedness. onds to pay arrears to county rrearage bonds, reg. (redeem. in 1894). ward bonds for lands taken falo, N. Y.—Funded debt bonds. at loan bonds at loan bonds hbridge, Mass.—City bonds. ty bonds do do (reg.) crteston, S. O.—Fire loan bonds, coupon onversion bonds, to redeem past-due debt. do do do do coup. or reg. lsea, Mass.—Sinking fund bonds. unded debt, coup do notes stater loan, coup cago—Water loan.	1884 1884 1882 to'81 1868 to'81 1877-83 1864 & '77 1863 1870 to'76 1873-'74 1866 1870 to'69 1878 1866 1878 1879	1,000&c 1,000 1,000 500 &c. 500 &c. 1,000 500 &c.	4.011.004	3 ¹ 2 to 7 3 ¹ 2 to 5 5 g,	When Payable J. & J. Various Various J. & J. A. & O. J. & J. J	Brooklyn. do	Principal—When Due. 1884 to 1912 3 years from day 3 years from day 1885 to 1925 1885 to 1925 1885 to 1925 1887 & 1889 Jan. 1, 1893 1885 to '96 July 1, 1886 July 1, 1880 to '96 Apl. 1, 1887-18 1890 to '1898 to 1897 1898 Jan. 1, 1909
explanations see notes on first page of tables oklyn—(Continued)— armanent water loan	1857 to '72 1872-'75 Various. Various. Various. 1884 1884 1862 to '81 1868 to '81 1877-83 1864 & '77 1863 1870 to '76 1873-'74 1866 1870 to '76 1878 1866 1878 1879	Value. \$1,000 1,000 1,000 1,000&c 1,000&c 1,000&c 1,000 &c 1,000 500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$11,158,000 \$1,372,000 2,468,000 3,000,000 968,000 549,000 2,000 3,915,500 2,871,882 467,937 220,000 703,000 689,000 100,000 874,000 437,000 48,500 92,800 500,000 109,500 3,413,600 358,800	31 ₂ to 7 31 ₂ to 7 31 ₂ to 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Payable J. & J. J. & J. J. & J. J. & J. Various Various Various J. & J.	Brooklyn. do	1884 to 1912 3 years from day 3 years from day 1924 1885 to 1925 1885 to 1925 July, 1885-190 1885 to '96 July, 1903-4- July 1, 1886 July 1, 1890 to 'Apl. 1, 1887-18 1890 1888 to 1897 1898
oklyn—(Continued)— ormanent water loan. do do owerage fund bonds, continuous, local. essessment fund bonds. continuous, local. emporary tax certificates. ertificates of indebtedness. onds to pay arrears to county rrearage bonds, reg. (redeem. in 1894). ward bonds for lands taken. Falo, N. Y.—Funded debt bonds. ater works bonds at loan bonds at loan bonds do do do do eter loan. do do do (reg.) erteston, S. C.—Fire loan bonds, coupon onversion bonds, to redeem past-due debt. do do do coup. or reg. elsea, Mass.—Sinking fund bonds. onds unded debt, coup. do notes. eago—Water loan.	1872-'75 Various. Various. Various. 1884 1884 1862 to '81 1868 to '81 1877-83 1864 & '77 1863 1870 to '76 1873-'74 1866 1870 to '69 1878 1866 1878 1879	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 500 &c. 1,000 500 &c. 1,000 1,000 1,000 1,000 1,000	\$1,372,000 2,468,000 3,000,000 968,000 549,000 2,350,000 200,000 3,915,500 2,871,882 467,937 220,000 150,000 703,000 689,000 100,000 874,000 437,000 48,500 92,800 500,000 109,500 3,413,600 358,800	3 ¹ ₂ to 7 3 ¹ ₂ to 7 3 ¹ ₂ to 5 5 6 6 6 6 6 7 7 6 4	J. & J. A. & O. J. & J. & J. A. & O. J. & J. & J. & J. & J. & J. & J.	Brooklyn. do	3 years from day 3 years from day 1924 1885 to 1925 1885 to 1925 1887 & 1889 Jan. 1, 1893 1885 to '96 July 1, 1886 July 1, 1880 July 1, 1880 1887 1890 1888 to 1887 1898
do do do do swerage fund bonds, continuous, local seessment fund bonds. continuous, local seessment fund bonds. continuous, local seessment fund bonds. continuous, local semporary tax certificates ertificates of indebtedness onds to pay arrears to county rrearage bonds, reg. (redeem. in 1894) ward bonds for lands taken. falo, N. Y.—Funded debt bonds at loan bonds at loan bonds ty bonds do do do do fater loan do do do fater loan do do do coup. or reg. clsea, Mass.—Sinking fund bonds. clsea, Mass.—Sinking fund bonds. cago—Water loan cago—Water loan	1872-'75 Various. Various. Various. 1884 1884 1862 to '81 1868 to '81 1877-83 1864 & '77 1863 1870 to '76 1873-'74 1866 1870 to '69 1878 1866 1878 1879	1,000 1,000 1,000 1,000&c 1,000&c 1,000&c 1,000&c 1,000&c 1,000&c 1,000 500&c 1,000 1,000 1,000 1,000 1,000 1,000	\$1,372,000 2,468,000 3,000,000 968,000 549,000 2,350,000 200,000 3,915,500 2,871,882 467,937 220,000 150,000 703,000 689,000 100,000 874,000 437,000 48,500 92,800 500,000 109,500 3,413,600 358,800	3 ¹ ₂ to 7 3 ¹ ₂ to 7 3 ¹ ₂ to 5 5 6 6 6 6 6 7 7 6 4	J. & J. J. & J. J. & J. J. & J. Various Various J. & J. A. & O. J. & J. A. & O. J. & J.	do d	3 years from day 3 years from day 1924 1885 to 1925 1885 to 1925 1887 & 1889 Jan. 1, 1893 1885 to '96 July 1, 1886 July 1, 1880 July 1, 1880 1887 1890 1888 to 1887 1898
do do werage fund bonds, continuous, local sessesment fund bonds. continuous, local emporary tax certificates. crificates of indebtedness onds to pay arrears to county rearage bonds, reg. (redeem. in 1894) ward bonds for lands taken. Talo, N. Y.—Funded debt bonds. 1 ater works bonds 1 ater loan do	1872-'75 Various. Various. Various. 1884 1884 1862 to '81 1868 to '81 1877-83 1864 & '77 1863 1870 to '76 1873-'74 1866 1870 to '69 1878 1866 1878 1879	1,000 1,000 1,000 1,000&c 1,000&c 1,000&c 1,000&c 1,000&c 1,000&c 1,000 500&c 1,000 1,000 1,000 1,000 1,000 1,000	\$1,372,000 2,468,000 3,000,000 968,000 549,000 2,350,000 200,000 3,915,500 2,871,882 467,937 220,000 150,000 703,000 689,000 100,000 874,000 437,000 48,500 92,800 500,000 109,500 3,413,600 358,800	3 ¹ ₂ to 7 3 ¹ ₂ to 7 3 ¹ ₂ to 5 5 6 6 6 6 6 7 7 6 4	J. & J. J. & J. J. & J. J. & J. Various Various J. & J. A. & O. J. & J. A. & O. J. & J.	do d	3 years from day 3 years from day 1924 1885 to 1925 1885 to 1925 1887 & 1889 Jan. 1, 1893 1885 to '96 July 1, 1886 July 1, 1880 July 1, 1880 1887 1890 1888 to 1887 1898
seessment fund bonds, continuous, local emporary tax certificates crificates of indebtedness onds to pay arrears to county rrearage bonds, reg. (redeem. in 1894). ward bonds for lands taken. Falo, N. Y.—Funded debt bonds. ater works bonds at loan bonds. by loan bonds do do do do (reg.) crieston, S. C.—Fire loan bonds, coupon onversion bonds, to redeem past-due debt. do do do coup. or reg. clsea, Mass.—Sinking fund bonds. onds unded debt, coup. do notes. cago—Water loan.	Various. Various. 1884 1884 1884 1862 to '81 1868 to '81 1877-83 1864 & '77 1863 1870 to '76 1873-'74 1866 1870 to '77 1867 to '69 1878 1866 1878 1879	1,000 1,000&c 1,000&c 1,000&c 1,000 &c 1,000 &c 1,000 500 &c 1,000 1,000 1,000 1,000 1,000 1,000	2,468,000 3,000,000 968,000 549,000 2,350,000 200,000 3,915,500 2,871,882 467,937 220,000 703,000 689,000 100,000 874,000 48,500 92,800 500,000 109,500 3,413,600 358,800	3 ¹ ₂ 3 ¹ ₂ to 7 3 ¹ ₂ to 5 5 g, 6 6 6 6 5 7 7 6 4	J. & J. J. & J. Various Various J. & O. J. & J. A. & O. J. & J.	Buffalo and New York. do do do do do do Boston, Bank Redemption. Boston, Tremont Bank. Boston, Bank Redemption. do	1924 1885 to 1925 1885 to 1925 1885 to 1925 July, 1885-19 1887 & 1889 Jan. 1, 1893 1885 to '96 July 1, 1886 July 1, 1880 July 1, 1887-18 1890 1888 to 1887
emporary tax certificates. ertificates of indebtedness. onds to pay arrears to county rrearage bonds, reg. (redeem. in 1894). ward bonds for lands taken. falo, N. Y.—Funded debt bonds. at loan bonds. at loan bonds. bridge, Mass.—City bonds. tty bonds. do do do fater loan. do do do (reg.) erteston, S. O.—Fire loan bonds, coupon onversion bonds, to redeem past-due debt. do do coup. or reg. elsea, Mass.—Sinking fund bonds. onds. unded debt, coup. do notes. eago—Water loan.	Various. 1884 1884 1882 to'81 1868 to'81 1877-83 1864 & '77 1863 1870 to'76 1873-'74 1866 1870 to'69 1878 1866 1878 1879	1,000&e 1,000&e 1,000&e 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 1,000 1,000 1,000	3,000,000 968,000 549,000 200,000 3,915,500 2,871,882 467,937 220,000 150,000 703,000 689,000 100,000 874,000 437,000 48,500 92,800 500,000 109,500 3,413,600 358,800	31 ₂ to 7 31 ₂ to 7 31 ₂ to 5 5 g, 6 6 6 6 6 7 7 7 6 4	J. & J. Various Various Various J. & J. A. & O. J. & J. J. & J. J. & J. J. & J. A. & O. J. & J.	Buffalo and New York. do do do do do do Boston, Bank Redemption. Boston, Tremont Bank. Boston, Bank Redemption. do	1924 1885 to 1925 1885 to 1925 July, 1885-19 1887 & 1889 Jan. 1, 1893 1885 to '96 July, 1903-4-4 July 1, 1886 July 1, 1887-18 1890 1888 to 1897 1898
ertificates of indebtedness onds to pay arrears to county rrearage bonds, reg. (redeem. in 1894) ward bonds for lands taken. Talo, N. Y.—Funded debt bonds ater works bonds atloan bonds abridge, Mass.—City bonds tty bonds do do do eter loan do do fieter loan do do creg.) erteston, S. O.—Fire loan bonds, coupon conversion bonds, to redeem past-due debt do do coup. or reg elsea, Mass.—Sinking fund bonds onds unded debt, coup do notes ater loan, coup cago—Water loan	1884 1884 1882 to'81 1868 to'81 1877-83 1864 & '77 1863 1870 to'76 1873-'74 1866 1870 to'69 1878 1866 1878 1879	1,000&c 1,000&c 1,000&c 1,000 &c 1,000 &c 1,000 500 &c 1,000 500 &c 1,000 1,000 1,000 1,000 1,000	968,000 549,000 2,350,000 200,000 3,915,500 2,871,882 467,937 220,000 150,000 689,000 100,000 874,000 437,000 48,500 92,800 500,000 109,500 3,413,600 358,800	3 ¹ 2 to 7 3 ¹ 2 to 7 3 ¹ 2 to 5 5 5 6 6 6 6 6 6 7 7	J. & J. Various Various J. & J. A. & O. J. & J. A. & O.	Buffalo and New York. do do do do do do Boston, Bank Redemption. Boston, Tremont Bank. Boston, Bank Redemption. do	1924 1885 to 1925 1885 to 1925 July, 1885-196 1887 & 1889 Jan. 1, 1893 1885 to '96 July, 1903-4-5 July 1, 1886 July 1, 1890 to 'Apl. 1, 1887-18 1890 1888 to 1897 1898
rrearage bonds, reg. (redeem. in 1894)	1862 to'81 1868 to'81 1877-83 1864 & '77 1863 1870 to'76 1873-'74 1866 1870 to'69 1878 1866 1878 1879	1,000&e 1,000&e 1,000&e 1,000 &e 1,000 &e 1,000 500 &e 1,000 1,000 1,000	2,350,000 200,000 3,915,500 2,871,882 467,937 220,000 150,000 703,000 689,000 100,000 437,000 48,500 92,800 500,000 109,500 3,413,600 358,800	3 ¹ 2 to 7 3 ¹ 2 to 7 3 ¹ 2 to 5 5 5 6 6 6 6 6 6 7 7	Various Various J. & J. & J. & J. & J. A. & O. J. & J. & J. & J. & J. & J. & J.	Buffalo and New York. do do do do do do Boston, Bank Redemption. Boston, Tremont Bank. Boston, Bank Redemption. do	1885 to 1925 1885 to 1925 July, 1885-19 1887 & 1889 Jan. 1, 1893 1885 to '96 July, 1903-4- July 1, 1886 July 1, 1890 to 'Apl. 1, 1887-18 1890 1888 to 1897
ward bonds for lands taken. Talo, N. Y.—Funded debt bonds	1862 to'81 1868 to'81 1877-83 1864 & '77 1863 1870 to'76 1873-'74 1866 1870 to'69 1878 1866 1878 1879	1,000&e 1,000&e 1,000&e 1,000 500 &e 500 &e 1,000 500 &e 1,000 1,000 1,000 1,000 1,000	200,000 3,915,500 2,871,882 467,937 220,000 150,000 703,000 689,000 100,000 437,000 48,500 92,800 500,000 109,500 3,413,600 358,800	3 ¹ 2 to 7 3 ¹ 2 to 7 3 ¹ 2 to 5 5 5 6 6 6 6 6 6 7 7	Various Various J. & J. & J. & J. & J. A. & O. J. & J. & J. & J. & J. & J. & J.	Buffalo and New York. do do do do do do Boston, Bank Redemption. Boston, Tremont Bank. Boston, Bank Redemption. do	1885 to 1925 1885 to 1925 July, 1885-19 1887 & 1889 Jan. 1, 1893 1885 to '96 July, 1903-4- July 1, 1886 July 1, 1890 to 'Apl. 1, 1887-18 1890 1888 to 1897
ater works bonds ak loan bonds. mbridge, Mass.—City bonds	1877-83 1864 & '77 1863 1870 to '76 1873-'74 1866 1870 to '77 1867 to '69 1878 1866 1878 1879	1,000&c 1,000 &c 1,000 &c 500 &c 1,000 500 &c 1,000 1,000 1,000 1,000 100 &c	467,937 220,000 150,000 703,000 689,000 100,000 874,000 48,500 92,800 500,500 3,413,600 358,800	3½ to 7 3½ to 5 5 g 6 6 6 6 5 7 7 6 4	Various J. & J. A. & O. J. & J. A. & O. J. & J. & J. & J. & J. & J. & J.	do do do do do do Boston, Bank Redemption. Boston, Tremont Bank. Boston, Bank Redemption. do d	1885 to 1925 July, 1885-19 1887 & 1889 Jan. 1, 1893 1885 to '96 July, 1903-4-4 July 1, 1886 July 1, 1890 to 'Apl. 1, 1887-18 1890 1888 to 1897
ax loan bonds. nbridge, Mass.—City bonds. 1 ty bonds. do do ater loan. do do (reg.) ntreston, S. C.—Fire loan bonds, coupon onversion bonds, to redeem past-due debt. do do coup. or reg. clsea, Mass.—Sinking fund bonds. unded debt, coup do notes ster loan, coup cago—Water loan.	1877-83 1864 & '77 1863 1870 to '76 1873-'74 1866 1870 to '77 1867 to '69 1878 1866	1,000 &c 1,000 1,000 500 &c. 500 &c. 1,000 500 &c. 1,000 1,000	467,937 220,000 150,000 703,000 689,000 100,000 874,000 437,000 48,500 92,800 500,000 109,500 3,413,600 358,800	3 12 to 5 5 g. 6 6 6 6 5 7 7 6 4	J. & J. A. & O. J. & J. J. & J. J. & J. J. & J. J. & J. A. & O.	do do Boston, Bank Redemption. Boston, Tremont Bank. Boston, Bank Redemption. do do do do do do do do do Charleston, Treasury do do do	July, 1885-19 1887 & 1889 Jan. 1, 1893 1885 to '96 July, 1903-4- July 1, 1886 July 1, 1890 to ' Apl. 1, 1887-18 1890 1888 to 1897
do do do ater loan. do do do (reg.) crteston, S. O.—Fire loan bonds, coupon onversion bonds, to redeem past-due debt. do do coup. or reg. clsea, Mass.—Sinking fund bonds. onds. unded debt, coup. do notes. ater loan, coup. cago—Water loan.	1870 to '76 1873-'74 1866 1870 to '77 1867 to '69 1878 1866 1878 1878 1879	1,000 &c. 500 &c. 1,000 500 &c. 1,000 1,000 1,000	703,000 703,000 689,000 100,000 874,000 437,000 48,500 92,800 500,000 109,500 3,413,600 358,800	5 g. 66 66 65 77 64	J. & J. J. & J. J. & J. J. & J. A. & O. J. & J.	Boston, Tremont Bank. Boston, Bank Redemption. do Charleston, Treasury do do do	Jan. 1, 1893 1885 to '96 July, 1903-4- July 1, 1886 July 1, 1890 to ' Apl. 1, 1887-18 1890 1888 to 1897
do do do do do (reg.) wteston, S. C.—Fire loan bonds, coupon onversion bonds, to redeem past-due debt. do	1873-74 1866 1870 to '77 1867 to '69 1878 1866 1878 1879	1,000 500 &c. 1,000 1,000 100 &c.	703,000 689,000 100,000 874,000 437,000 48,500 92,800 500,000 109,500 3,413,600 358,800	6 6 6 6 5 7 7 6 4	J. & J. J. & J. J. & J. A. & O. J. & J. A. & O.	Boston, Bank Redemption. do do do do do do do do do do do do Charleston, Treasury do do	1885 to '96 July, 1903-4- July 1, 1886 July 1, 1890 to ' Apl. 1, 1887-18 1890 1888 to 1897
do do do do do (reg.) wteston, S. C.—Fire loan bonds, coupon onversion bonds, to redeem past-due debt. do	1873-74 1866 1870 to '77 1867 to '69 1878 1866 1878 1879	1,000 500 &c. 1,000 1,000 100 &c.	100,000 874,000 437,000 48,500 92,800 500,000 109,500 3,413,600 358,800	6 5 7 7 6 4	J. & J. A. & O. J. & J. A. & O.	do do do do do do do do Charleston, Treasury do do	July 1, 1886 July 1, 1890 to 'Apl. 1, 1887-18 1890 1888 to 1897
do (reg.) crteston, S. O.—Fire loan bonds, coupon conversion bonds, to redeem past-due debt do do do do do coup. or reg. clsea, Mass.—Sinking fund bonds. onds unded debt, coup. do notes ster loan, coup. cago—Water loan.	1867 to '69 1878 1866 1878 1879	500 &c. 1,000 1,000 100 &c.	874,000 437,000 48,500 92,800 500,000 109,500 3,413,600 358,800	6 5 7 7 6 4	J. & J. J. & J. A. & O.	do do do do do do do do Charleston, Treasury do do do	July 1, 1890 to 'Apl. 1, 1887-18 1890 1888 to 1897 1898
do (reg.) crteston, S. O.—Fire loan bonds, coupon conversion bonds, to redeem past-due debt do do do do do coup. or reg. clsea, Mass.—Sinking fund bonds. onds unded debt, coup. do notes ster loan, coup. cago—Water loan.	1867 to '69 1878 1866 1878 1879	1,000 1,000 100 &c.	48,500 92,800 500,000 109,500 3,413,600 358,800	6 4	J. & J. A. & O.	do do Charleston, Treasury do do	1890 1888 to 1897 1898
creston, S. O.—Fire loan bonds, coupon conversion bonds, to redeem past-due debt do do do do do coup. or reg. clsea, Mass.—Sinking fund bonds. unded debt, coup. do notes. cater loan, coup. cago—Water loan.	1866 1878 1879	100 &c.	92,800 500,000 109,500 3,413,600 358,800	6 4	A. & O.	Charleston, Treasury do do	1888 to 1897
onversion bonds, to redeem past-due debt do do do do do coup. or reg. clsea, Mass.—Sinking fund bonds. unded debt, coup. do notes. fater loan, coup. cago—Water loan	1878 1879 	100 &c.	500.000 109,500 3,413,600 358,800	6 4		do do	:1898
do coup. or reg	1879	••••	3,413,600 358,800	4	J. & J.	do	
ondsunded debt, coupdo notesdo an notes		••••	358,800	186		ı uv	
ondsunded debt, coupdo notes		1,000	25,000				1884 to 1908
do notes	••••	1,000	992,000	5 ¹ 2	Various	Boston, N. Bk. Redemption	1884 to 1888 1891 to 1895
ater loan, coup			96,000	412	Various		1889-1890
cago—Water loan		1,000	200,000 132,000	6	F. & A. J. & J.	Boston, N. Bk. Redemption N. Y., Am. Ex. Nat. Bank.	Aug. 1, 1887-'98
ater loan	••••	500,&c. 1,000	3,490,000	7	J. & J.	do do	July 1. '88 to
ater loan (refunding)	1882	100, &c.	333,000	3.65	J. & J. J. & J.		1902 1888 to '95
owerage bondsdo	1880	500 &c.	1,675,000 489,500	412	J. & J.	do do do	July 1, 1900
iver improvement bonds	ē	1,000	2,608,000	7	J. & J.	do do	1890 to '95
unicipal bondsunicipal and School bonds	••••	1,000 500 &c.	186,000 2.536,500		J. & J. J. & J.	do do do	July, 1895 & '9 1885 to '99
unicipal hands (refunding loan)	1881		843,500	4		do do	1901
ook County debt	1865 to '80	500 &c.	4,941,500 210,000	412 to 7	M. & N.	N. Y., Metropolitan Bank. N.Y., Am. Exch. Nat. Bank.	May 1, 1885-'9 Nov., 1885
cinnati—Bds.toO.&M.RR.topur.whf.prop.N onds for erection of a WorkhouseX	$\begin{array}{c} 1855 \\ 1868 \end{array}$	1,000	250,000	7 3-10	J. & D.	do do	1888
onds for Water Works	1869	1,000	150,000	7 3-10	J. & D.	do do	1888 & 1889
onds for Common School purposesP onds to O. & M. RR. to purchase whf. prop. N	$\begin{array}{c} 1863 \\ 1855 \end{array}$	1,000	98,000 194,000	6	J. & J. M. & N.	do do	Jan., 1890 Nov., 1890
ands for ext and impr Water W C D & Ell	1847 to '50	500 &c.	397,000	6		Phila., Bk. of North Amer.	April, 1895
onds for funding floating debt	1847 to '48 1867-'68	1,000 &c.	146,500 750,000	7 3-10	M. & N. Various	N.Y., Am. Exch. Nat. Bank.	May, 1897 1897 & 1898
onds for funding floating debtL	1853	1,000	60,000	6	J. & J.	do do	Jan., 1900
xtension and improve. Water WorksK &F	1851-'53 1858	1,000	175,000 131,000	6	M. & S.	Phila., Bk. of North Amer. Cincinnati.	June & Oct., 19 Mar., 1888& 19
onds to purchase Orp'n Asyl. grds. for park. O	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
onds for improving Gilbert avenueU	1869	1,000	150,000 100,000	7 3-10	M. & S. A. & O.	do do do	Sept., 1899 Oct., 1899
onds to build Eggleston avenue sewerB3 onds for improvementW	1869 1871	1,000	133,000	7 3-10	J. & D.	do do	March 1, 188
onds for Water Work purposesC4&C5	1871-'72	1,000	450,000	7	F. & A. J. & D.	do do	Aug., 1886-'9 Dec. 1, 1891
eneral improvement	$\begin{array}{c} 1871 \\ 1872 \end{array}$	1,000 500 &c.	600,000 578,000	7	J. & J.	do do	July 1, 1902
do do	1872	1,000	8.243.000	7 3-10	J. & J.	do do	July 1, 1902
do do (\$3,200,000 are gold 6s) do do	1876 1878 & '79	500 &c. 1,000	4,884,000 1,774,000	6 & 7	Various	do do	May 1, 190 Nov. 1, 1908-
loating debt bonds, coupon	1874	1,000	1,000,000	7	M. & N.	Cincinnati.	May 15, 1904
ark improvement	$1875 \\ 1875$	1,000 1,000	50,000 300,000	7 7	J. & J. F. & A.	N. Y., Am Exch. Nat. B'k. Cincinnati.	Jan. 1, 1896 Aug., '85, '90 &
onds for McLean Ave. sewer	1879	1,000	175,000	5 & 6	M. & N.	N.Y., Am. Exch. Nat. Bank.	May 1889-190
ospital bonds	1876	Yaniana	50,000 265,249	5 & 7	M. & N. Various		May 1, 1906 1885 to '93
onsol. s. f. bonds, 30-50 yrs. (Act Apl. 9, '80.)	1880	1.000	1,337,000	5	M. & N.	N. Y., Am. Exch. Nat. Bk.	After May 1, 19
do do do	1881	1,000	651,000		J. & J.	do do	July, 1911 to 19 July 1, 1892
ork House and Infirmary	1882 1881	100 &c.	60.000 500,000	4	J. & J. J. & D.	N. Y., Am. Exch. Nat. Bk.	June 1, 1901
*land-Water works (\$200,000 are 6 p. ct.). 1	1872 to '84	1,000	1.100,000	3.65 to 7	Various	N. Y., Am. Exch. Nat. Bk.	1892 & '93
unded debt (\$203,000 6s, \$32,000 5s)	1869 to '84	1,000	1,880,000 315,000	4, 5, 6, 7	Various Various		1885 to '94 1887 to '91
anal and canal lock (\$11,000 are 6s)	1874 to '79	1,000	275,000	6 & 7	Various	do do	1894 to '98
chool (\$100,000 are 6 p. ct.)	1869 to '73	1,000	150,000 100,000	7	Various A. & O.		1885-6-7 1884
ouse of Correctionain sewers, special assessment	Various.	1,000 100 &c.	369,700	4 to 7	Various	do do	1884 to '93
reet improvem'ts do	Various.	100 &c.	267,300	4 to 7	Various	do do	1884-5-6
reet damages, &c., do	Various.	1,000 &c.	$\begin{array}{c} 202,800 \\ 24,000 \end{array}$	4 to 7	Various Various		1884 to '89 1881 to '87
reet improvem'ts do reet damages, &c., do firmary iaduct (mostly F. & A., A. & O. and J. & D.)	1873 to '78	1,000	2,138,000	5,6 & 7	Various	do do	1893 & 1907
Moines, lowa—Renewed judgment bond	1875	1,000	228,000 175,000	7 & 4	J. & J.	New York, Kountze Bros. N. Y. Chemical Nat. Bank.	July, 1885 or July, 1888 or
unding bonds, redeemable 1878oupon warrants and sewer and paving bonds		1,000	182,000		Various	Des Moines and Boston.	Various.

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:

have been: Personal Prop. Real Estate. Years. \$7,926.602 7,419,784 1882 \$15,454,010 1883 16,016,100 1884 16,249,365 8,186,216 20 00

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

- - Equalized Value. --Real Estate. 1880 \$89,031,955 1881 90,099,045 1884...... 105,606,743

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, 1591; \$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:

	Real	Personal	Total	Tax per
Years.	Estate.	Estate	Valuation.	\$1,000.
	\$61,620,904	\$31,411,912	\$93,032,716	\$17 45
1870	. 78,736,482	57,370,754	136,107,236	31 60
1871	123,427,888	56,934,044	180,361,932	22 20
1872	119,621,856	55,462,410	175,084,296	20 10
1873		64,166,460	185,645,740	23 06
1874	123,231,790	58,708,284	181,950,074	23 38
1875	. 125,976,835	58,521,730	184,498,565	24 82
1876	. 127,143,900	56,809,066	183,952,966	27 04
1877	128.820.270	50,609,872	179,430,142	29 10
	. 129,043,880	43,830,188	172,874,068	28 54
	. 128,473,130	40,832,505	169,305,635	28 98
1880	129,956,980	37,578,376	167,535,356	31 00
1881	120,045,230	41,359,163	161,404,393	22 20
1882		28,643,917	166,986,105	23 82
1883	.122,874,790	47,050,496	169,925,286	20 50
1884			169,534,192	

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

Cleveland.-The sewer, street improvem'ts and street opening bonds 33.72 are for special local improvements, and redeemed by assessments on the property benefited. Assessed valuation, tax rate, debt and sinking unds have been:

Subscribers will confer a great f	avor by g	iving in	nmediate n	otice of			e Tables.
DESCRIPTION.	Date of	Size or	Amount]	NTEREST.	Principal-When
	bonds.	par value.	outstanding.	Rate.	When payable	Where payable and by whom.	due.
For explanations see notes on first page of tables		Value.			Payable		
Detroit, MichFor Water W.Co., on city's credit	1855 to '80	\$500&c.	\$1,553,000	4 to 7	Various	N. Y., First Nat. Bank.	1885 to 1906
Public Building stock (City Hall) bonds	11859 to '71		469.000	7	Various	do do	1886 to '91 1892 to '97
Public sewer bonds (\$35,000 are 6s) Bonds for purchase Belle Isle	1872 to '76 1879		320,000 100,000	6 & 7	F. & A. F. & A.	do do do do	1899
Elizabeth, N. J.—Improvement bonds	1871 to '74	1,000	180,000	2	Various	City Treasury.	1879 to '81
Funded debt bonds.	11870 10.79	1,000	525,000 59,000	7	Various Various	do do	1882 to '95 1882 to '93
Market House bonds	1865 to '66	1,000	62,000	7 7	Various	do	1882 to '86
Consolidated improvement bonds	1875-76	1,000	1,726,000 673,000	77	A. & O. J. & D.	do do	1885 to '96 1907
Tax arrearage bonds	1876	1,000	200,000	7	M. & N.	do	1886
New Adjustment bonds	1882 1868	500 &c. 1,000	543,500 250,000	7	J. & J. M. & N.	N. Y., Mercantile Trust Co. N. Y., Farmers' L. & Tr. Co.	July 1, 1912 May 1, 1898
City wharf bonds	1 1869	1,000	100,000		M. & N.	do do	May 1, 1899 Dec. 1, 1890
E. C. & P. RR. bondsdo do		1,000	196,000 100,000	7	J. & D. J. & D.	do do do	Dec. 1, 1895
Water works bonds	1870	1,000	300,000	7 3-10	J. & J.	do do do	July 1, 1895 April 1, 1906
Redemption bondsdo do do	1876 1876	1,000	300,000 105,000	7	A. & O. M. & N.	do do do	May 15, 1906
do do	1877	1,000	100,000	6	J. & D.	do do do	June 1, 1907 April 15, 1908
do dodo		1,000	100,000		F. & A.	do do	Feb. 1, 1911
all River, Mass.—City notes		Large.	311,000	378, 4, 6	Various	City Treasury.	Nov., 1885 to '92 1891
City bondsdo	••••	1,000 &c.	45,000 600,000	6 5 g.	Various F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do		1,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895 May 1, 1895
dodo			$100,000 \\ 261,860$	5 & 6		do do	1896-'97-'98
Water loan		1,000	500,000			do do do do	Feb. 1, 1900-190 Nov. 1, 1892-190
dodo		1,000	450,000 550,000	6	M. & N. F. & A.	do do	Aug. 1, 1899-190
do			200,000			Boston, Merchants' Bank	May 1, 1908-190 July 1, 1893
ilchburg, Mass.—City bonds	1873 1871	1,000	400,000 300,000	6	J. & J. J. & J.	do do	July 1, 1891
do	1875	1,000	100,000		J. & J.	do do City Treasury	July 1, 1905-190 Oct. 1, 1903.
do registeredalveston, Texas- Bonds for various purposes	1883 1869 to '75	1,000	50,000 348,300	10	A. & O. Various		1883 to '91
Limited debt bonds (sinking fund 2 per cent).	1877-8-9	·	510,100	8	M. & S. J. & D.	do New York or Galveston.	1893-1909 1920
do do Galveston County bonds, G. C. & S. F. RR	1882	100 &c.	349,600 417,000	6	J. & J.	N. Y., Bank of New York.	1902
Tartford, Conn.—Water bonds	1865-'81	1,000	957,000		Various J. & J.	Boston, Merchants' Nat. Bk. Suffolk Bank, Boston.	1890-1906 Jan. 1, 1891
City bonds (H. P. & F. RR.)	$1876 \\ 1859$	1,000 1,000	500,000 30,000		F. & A.	Merchants' Bank, Boston.	Aug. 1, 1884
Funded debt	1868	1,000	300,000		J. & J. J. & J.	City Treasury.	Jan. 1, 1893 Jan. 1, 1897
Capitol bonds	1872	1,000	1,000,000 $1,250,000$	412	J. & J.	1	10 to 25 years
do do war	1863	1,000	90,000	6 6	J. & J. J. & J.	do do	\$10,000 yearly Jan., 1900
do floating debt	1871-'74	1,000	203,000 180,000		Various	City Treasury.	1883 to 1889
City bonds, sinking fund	1874	1,000	$271,000 \\ 250,000$	6	A. & O. J. & J.	do do	Oct. 1, 1889 Jan. 1, 1900
Water loan do	$1872 \\ 1873$	1,000	226,500 226,500	7	A. & O.	do	Jan. & Apr. 1, 1894
adianapolis-Bonds to railroads	1869 to '70	500	155,000	6	Jan. J. & J.	City Treasury. N. Y., Winslow, L. & Co.	Jan. 1, 1889 to '8 Jan. 1, 1897
Ronds to Un. RR. Tr. Stock Yard (mortgage). Loan bonds, series A	1877 1873	1,000	500,000 300,000	7.3	J. & J.	do do	July 1, 1893
do do B	1874	1,000	300,000 300,000	7·3 7·3	J. & J. J. & J.	do do do	July 1, 1893 July 1, 1894
do do C		1,000	200,000	7.3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park	1874	1,000	109,500 984,000	7·3 6	J. & J. J. & J.	do N. Y., Merch. Ex. N. Bank.	Jan. 1, 1899 Jan., 1889 to 190
wsey City—Water loan bonds, mostly coupon Water loan bonds, mostly coupon	1869 to '73		3,329,000	7	Various	do . do	1899 to 1913
Water loan		1,000	200,000 517,000	5 7	J. & J.	do do do	Feb. 1, 1913 July 1, 1913
Forty-year bonds Improvement bonds	1871-'72	500 &c.	2,669,000	7	M. & N.	do do	May, 1891
do do	11872 to '74	1,000 1,000	$2,630,500 \\ 125,000$	7 7	Various J. & J.	do do do do	1892 to 1906 June 8, 1900
Morgan street dock	1872	1,000	500.000	77	M. & N.	do do	May 1, 1897
Old Jersey City bonds, coupon	1864-'65 1864-'70	1,000 Various	558,000 148,750	7	Various Various	do do do	1889-1890 '84-'85-'89&190
Hudson City bondsBergen school loan bonds	1868-'70	1,000&c	150,000	7	J. & J.	do do	Jan '98 to 190
Bergen street improvement bonds	1869	1,000&c Various	400,000	7 7	J. & J. Various	do do do	July, 1889 1889
do bounty loan	1875-'76	various	900,000	7	Various	do do	1905-1906
Revenue bonds, coupon or registered		••••	400,000 1,213,000	7 51 ₂	J. & D.	do do	June 1, 1886 Demand,
Temporary loan	1879	1,000	1,353,000	6		N. Y., Merch. Ex. Nat. B'k.	Feb.1, 1909
Bonds to pay maturing bonds, &c	1880-'1	••••	600,000 572,000	5 & 6	Various	do do	$\begin{array}{c} 1910-1911 \\ 1904 \end{array}$
Bondsansas City, Mo.—Bonds			288,000	7	,	New York, Kountze Bros.	1890 & '97-1898
Bonds			742,500 300,000	8 & 6	J. & J.	do do Lawrence or Boston,	'93 to '97 & 1901
awrence, Mass.—Sewer loan	1862 to '75	500 &c. 5000&c.	107,000	6	Various	Boston, Tremont Bank.	1885 to 1892
do	1874	1,000	262,000	6	J. & J. A. & O.	do do do do	July 1, 1894 Oct. 1, '90, to 190
Water loan	1873-'75	500 &c.	1,300,000	U	Ja. & U.	40	

Years. Real & Personalty. 1882 \$2,684,212 1883 84,490.060 1884 85,978,005 875,800 6,398,000 -Population, 160,146 in 1880; 92,829 in 1870.

Des Moines, Ia.—Assessed value of property \$7,200,000, which is about 20 per cent of true value. Tax rate, \$5 per \$100. Warrants outstanding Jan., 1885, \$90.082; cash on hand, \$51,275. The renewed judgment bonds for \$170,000 are paid off July, 1885. Population in 1870, 1885, in 1880, 22 400. 12,035; in 1880, 22,400.

Detroit, Mich.—There are also \$10,000 House of Correction bonds due 1893. The population in 1870 was 79,577; in '80,116,340; in 1883, 130,000. The value of water works is \$3,315.989. against a debt of \$1,555,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Assessed valuation, in 1883-84—real property, \$78,932,170; personal, \$26,928,725; total, \$105,910,925, which is made on the basis of true value. Tax rate, \$10.89 per \$1,000.

Elizabeth, N. J.—Default was made in interest Feb. 1, '79. Suits on both to 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, 196; 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.) In 1880, 29, 280. Assessed valuation (true value), tax rate per \$1.000 and debt have been:
Years. Real Estate

Personalty. \$6,031,105 6,797,890 6.519,820 \$1,651,000 1,651,000 1.651,000 1882...\$15,205,795 1883...13.204,715 1884...13,527,090 \$12 50 12 50 100) Fall River, Mass.—The sinking funds amounted to \$715,337 Jan. 1, Total assessments due and unpaid 2,842,145

Fitchburg, Mass.—Population 12,270 in 1880; 11,260 in 1870.

 Fitchburg, Mass.—Population 12,270 in 1880; 11,260

 Valuation, tax rate per \$1,000, &c.:
 Years.
 Real Estate. Pers'i Prop'ty. Tax.
 Debt. Sink.

 1882
 \$7,484,625
 \$2,628,911
 19 00
 \$831,023

 1883
 7,672,655
 2,719,979
 16 40
 800,000

 1884
 7,705,450
 2,746,428
 16 40
 850,000

 1885
 7,998,725
 3,055,653
 16 80
 850,000

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

 Colverton, Taylor and Assessed value of real and personal

 Debt. Sink.Fd.Jan.1 \$831,023 \$158,44 \$158,449 114,506

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

Galveston, Texas.—Assessed value of real and personal property, 1881-82, \$17,625,862. Tax rate, \$1 50 on \$100; 1882-83, tax rate 1310. In April, 1882, the Galveston County 10 per cent bonds were called in and 6 per cents issued instead. Population in 1870, 13,812; in 1880, 22.248; 1882, estimated, 32,000.

Hartford, Conn.—Total city debt, April 1, 1884, \$2,837,000; net, after deducting resources, \$2,032,224; net town debts, \$1,271,188. 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.

1880; 10,733 in 1870. Indianapolis.—The School Board is a distinct organizat'n and levies its own tax (\$2 20 for 1884), which is included in tax rates. There are a few other small issues amounting to \$50,000. Valuation and tax

per \$1.000	have been:	,		-
Years.	Real Estate.	Personalty.	Total.	Tax.
10015	\$39,063,725	\$12.837,492	\$51,901,217	10.70
1001	39,315.725	13,296,870	52,612,595	11.20
1992	39,335,860	13,792,290	53,128,150	11.20
1884		13,891,650	54,041,600	12.20

Population, 75,056 in 1880 48.244 in 1870.

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

Tot. taxes overdue Dec. 31.784 less deduct'ns due State and Co.\$4,006,879

for FRASER Digitiz

Subscribers will confer a great	favor by g	iving i	mmediate	notice o			se Tables.
DESCRIPTION.	Date of	Size or	Amount]		NTEREST.	Principal-When
For explanations see notes on first page of tables	Bonds.	value.	outstanding.	Rate.	When Payable	Where Payable and by Whom.	Due.
Lewiston, Me.—City bonds (\$50,000 each year).		\$	\$50,000	6	J. & D.	City Treasury and Boston.	1888
City bondsBonds	••••	••••	185,000 30,000	6	J. & J.	do do	July 1, 1901 July 1, 1885
Bonds			131,000	412	J. & D.		1894 & 1899
New bonds		500 &c.		5	J. & J.		July 1, '93-1913 Oct.1,'97-1907-'17
Water bonds. Louisville, Ky.—Water works.	1857 to '67	1.000	474,000 1,212,000	6	A. & O. Various		1887, '89, 97
FOR IMPROVEMENT OF STREETS	1000 10 01	1,000	198,000	6	Various	Louisville.	1886,' 96, '97
For municinal improvement	- 1883	500 &c.	1,500,000	7	J. & J.	New York City.	1923
Re-constructing street	1871 to '73	1,000 $1,000$	600,000 650,000	7	J. & J. Various		July 1, 1903 1891, '92 & 1903
Public school and school houses	1853 to '69	1,000	102,000	6	Various	New York, U. S. Nat. Bank.	1885 to '89
Sewer bonds	1868	1,000 $1,000$	81,000 423,000	6 7	J. & J.	Louisville, City Treasurer. N. Y., Bank of America.	July, 1898 June, 1901
do Elizabeth & P. Railroad.	1868 & '73	1.000	1,863,000		Various		1888 & 1903
Wharf property	54.62.3.8	1,000	165,000	6		Louisville and New York.	1885 to 1898
Jail bords	1869	1,000	133,000 73,000	6	A. & O. J. & D.	do do do	Oct. 1, 1898 1889
do do	1868	1,000	513,000		Various	do do	1894 & 1901
Louisville: New Albany & St. L. Air Line RR.	1871	1,000	485,000	7	M. & S.	N. Y., U. S. Nat. Bank.	Sept., 1891
Road bed, Louisv., Cin. & Lex. RR	1871 to '73 1851 to '63	1,000	350,000 1,408,000	7 6	J. & J.	N. Y., Continental Nat. Bk. New York and Louisville.	1886 to '93
Old liabilities (half are 10-40 and half 20-40).	1880	1,000	1,000,000	5	M. & N.	N. Y., Bank of America.	May 1, 1920
Lowell, Mass.—City notes (various purposes)	1862 to '84		469,300	1 to 612	Various		1885 to 1894
Bridge notes	$\begin{array}{c} 1882 \\ 1882 \end{array}$	Large. 1,000	200,000 120,000	4	M. & N M. & N.	Boston.	1891 and 1892 1892
Sewer bonds	1882 & '83	1,000	382,500	4	Various	do	1884 to 1903
Water notes	1871 to '81	Large.	575,000			City Treasury. Boston.	1886 to 1911 1890
Water bonds	1870 1883 & 84	1,000	1,300,000 176,500		M. & N. Various		10 per ct. annually
Rridge notes	1883		77,000	4	Various	do	10 per ct. annually
Lynn, Mass.—Water notes Water bonds.	1870-'3-'5	Large.	121,500	3 ¹ 2 to 6	Various	City Treasury. Boston, Bank Republic.	1885 to 1890 1891 to 1913
Funded debt.	Various	1,000 500 &c.		5. 510. 6	Various	of of	1884 to 1896
City Hall and School House	Various	1,000	313,000	378, 4, 6	Various	City Treas'ry & Bk. Repub.	1886 to 1890
Manchester, N. H.—City bonds	~	••••	85,000 80,000		J. & J. A. & O.	City Treasury.	1884-1894 April 1, 1884-'85
City bonds			70,000	6	M. & N.		May 1, 1893
Water bonds (\$100,000 each year)do do do	1874	100 &c.	200,000	6	J. & J.	do do	May 1, 1893 July 1, 1890 & '95
do do do	1872 1881	100 &c. 100 &c.			J. & J. J. & J.	City Treasury.	1887-'92-'97-1902 July 1, 1911
Bridge bonds	1867 to '68	100 &0.	0,000	6	J. & J.	,	1873 to 1902
Post bonds	1867, 8, 9	DUU &c.	About 1,000,000	1			1873 to 1900 Nov., 1900
Funding loan, gold	1070	1,000	1 28 1	6 3.			
Mississippi River Railroad bonds Endorsement Memphis & Little Rock RR	1857	1,000	40,	6 7	J. & J.	Charleston, S. C.	July, 1872
Compromise bonds, coupon (Flippen) New compromise bonds	1877 1883	1,000	1,800,000	6 3-4	J. & J.	N. Y., Bank of New York. New York.	1907 1913
Milwaukee, Wis.—Re-adjustment bonds	1861	500 &c.	191,500	5		Mil.& N.Y., Morton B. & Co.	June 1, 1891
do do (not liable to be called in)	1871 1876	1,000	218,000 98,000		J. & J. J. & D.		Jan. 1, 1901 June 1, 1896
Bridge bonds	1882-'83	1,000	160,000	4	J. & J.		July 1, 1902
Water bonds, coupon	1872	1,000	365,000		J. & J.		Jan. 1, 1902 Jan. 1, 1902
do registereddo coupon		10,000	1,063,000		J. & J. J. & J.	do do do	1903
Waterworks refunding Minneapolis, Minn.—City bonds.	1883-'84	1,000	293,000	4.	J. & J.	do do	1903-1904
Minneapolis, Minn.—City bonds	1870 to '75	••••	640,000		Various Various	New York, Nat. Park Bank.	1886-1905 1897-1902
City bonds.	1879		360,000		Various		July 1, 1899
do	1870 & '81		51,000	5 & 10	Various		1885 & 1893
do (\$366,000 due 1912 are red. 1902). Mobile—Funding bonds	1881 to '85 1881	1,000 500	1,367,000 2,221,500	3 to 5	Various	N. Y., Merchants' Nat. Bk	1906 to 1915 Jan. 1, 1906
Nashville, Tenn.—Various city bonds	1870 to '81	100 &c.		6	Various	New York and Nashville.	1882 to '99
Newark—War bds., float'g debt, &c. (s.fd. of '64)	• • • • •	1,000	1,510,000		Various		1885 to '96
Public school bonds. Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.).	1875	1,000	500,000 400,000		A. & O.	do do Newark, Nat. State Bank	April, 1888, to' 92 July 1, 1895
Corpora te bonds, coup. or reg. (act Apr. 21,'76)	1878-'80	1,000	1,200,000	5 & 6	Various	do do	1908 & 1910
Sewer and improvement bonds (local liens).	1871-'79	1,000	2,450,000 3,240,000		M. & S. Various		1886, '93 & 1909 1879 & 1892
Aqueduct Board bonds	1876-'78	1,000	888,000		F. & A.		1886-'90
do do	1879 to '83		872,000	5	F. & A.	do do	1891-'92
New Bedford, Mass.—Bridge and city bonds City improvement	1861-'74	10,000	30,000 223,000		A. & O. A. & O.		1884 to 1890 1891 to 1910
Water bonds	1876	1,000	100,000	5	A. & O.	do	1900 to 1904
do	11867 to '76		400,000 180,000	6	A. & O.	do	1885 to 1909
do	1070 174		. INCLEMAN	1 7	A. & O.	do	1884 to 1909
	1872-'74	1,000			1	do	1894
do Sewer bonds.	1872-'74 1884 1881	5,000 1,000	100,000 50,000	4	A. & O.		1894 1887 to 1891
do Sewer bonds New Haren, Conn.—Sewerage	1872-'74 1884 1881 1871	5,000 1,000 1,000	100,000 50,000 499,000	4 4 7	A. & O. A. & O.	do City Treasury.	1887 to 1891 Oct. 1, '91&1901
do Sewer bonds New Haven, Conn.—Sewerage. For Derby Railroad (\$20,000 payable yearly)	1872-'74 1884 1881 1871 1867	5,000 1,000 1,000 1,000	100,000 50,000 499,000 40,000	4 4 7 6	A. & O. A. & O. A. & O.	do City Treasury. do	1887 to 1891 Oct. 1, '91&1901 Oct. 1, '52 to '86
do Sewer bonds New Haven, Conn.—Sewerage. For Derby Railroad (\$20,000 payable yearly) City bonds (10-20 bonds) New Orleans—Consolidated debt.	1872-'74 1884 1881 1871 1867 1877 1852 to '64	5,000 1,000 1,000 1,000 1,000 1,000	100,000 50,000 499,000 40,000 150,000 2,229,000	4 4 7 6 5 6	A. & O. A. & O. A. & O. J. & J. J. & J.	do City Treasury. do do New Orleans.	1887 to 1891 Oct. 1, '91&1901 Oct. 1, '82 to '86 July 2, 1887-'97 1892
do Sewer bonds New Haven, Conn.—Sewerage For Derby Railroad (\$20,000 payable yearly) City bonds (10-20 bonds) New Orleans—Consolidated debt. Consolidated debt. extended	1872-'74 1884 1881 1871 1867 1877 1852 to '64 1883	5,000 1,000 1,000 1,000 1,000 1,000 1,000	100,000 50,000 499,000 40,000 150,000 2,229,000 2,071,000	4 7 6 5 6 6	A. & O. A. & O. A. & O. J. & J. J. & J. J. & J.	do City Treasury. do do New Orleans. do	1887 to 1891 Oct. 1, '91&1901 Oct. 1, '82 to '86 July 2, 1887-'97 1892 1922 & 1923
do Sewer bonds New Haven, Conn.—Sewerage. For Derby Railroad (\$20,000 payable yearly) City bonds (10-20 bonds) New Orleans—Consolidated debt.	1872-'74 1884 1881 1871 1867 1877 1852 to '64 1883 1883	5,000 1,000 1,000 1,000 1,000 1,000	100,000 50,000 499,000 40,000 150,000 2,229,000	4 4 7 6 5 6 6 6	A. & O. A. & O. A. & O. J. & J. J. & J.	do City Treasury. do do New Orleans. do do	1887 to 1891 Oct. 1, '91&1901 Oct. 1, '82 to '86 July 2, 1887-'97 1892

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

Years. Real Estate. Personal Prop. Tax Rate.

\$28 00 29 80 \$5,343,815 4,786,037 1880.....\$54,122,875 1881 54,619,565 1882 56,125,552 5,640,300 58,287,892 29 40 Estimated tax rate in 1883-84, \$32.80 per \$1,000. V. 37, p. 667.

Kansas City, Mo.—In 1883 assessed valuation was \$26,755,315 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, 2½ p. ct.; in 1884, valuation, \$11,107,166; rate, 2½. Population, 19,076 in 1880; 13,600 in 1870.

21₁₀. Population, 19,076 in 1880; 13,600 in 1870.

Louisville.—The funded debt, Jan. 1, 1885, exclusive of loans payable by railroads, was \$9,167,000, against \$9,305,000 Jan. 1, 1884. The sinking funds on Jan, 1, 1885, amounted to \$4,703,254. Population by Census of 1870 was 100,753, against 123,758 in 1880. The following figures give the assessed property valuation: 1881, \$68,753,770; 1882, \$70,029,724, of which \$52,269,684 was realty. In 1883 valuation \$66,118,534. tax rate 2·10; in 1884, \$63,927,077, tax rate 2·10; in 1885, \$62,763,461, tax rate 2·48. (V. 33, p. 509.)

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund Oct. 1, 1884, \$415,470; other sinking funds, \$227,649. Pop. 59,475 in 1880; 40,928 in 1870; 75,000 in 1884. Assessed valuation in 1883 were: Real estate, about \$35,057,275; personal property, \$14,-895,526; taxrate, \$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 tempor'y 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.) Temphis, Tenn.-The city wa in default for

Willwaukee, 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. 33, p. 421.)

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, 17.8 mills. Population, 46,887 in 1880; 13,066 in 1870; estimated, 110,000 in 1885.

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, \$803,095; corporate

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

DESCRIPTION.	Date of	Size or	Amount		. I	NTEREST.	Principal-When
	Bonds.	par	outstanding.	Rate.	When	Where payable and by	due.
For explanations see notes on first page of tables		Value.		Rate.	payable	Whom.	
New Orleans—(Continued)— Seven per cent funding loan of 1870	1870	æ	-#275 750	7	r en	Naw Orleans	1895 & 1922
Jefferson City (debt assumed)	37, 67, 70	\$	*\$375,750 86,000	8	J. & D. Various		1887 to 1897
Street improvement bonds	1871	1,000	20,000		F. & A.		1911 & 1922
Consol. gold bonds (gen'l and drainage series). Ten per cent bonds, deficit and old claim	1872 1871	1,000 Various.	140,000 183,100		Q.—J. A. & O.	New York or London. New Orleans.	July 1, 1922 April 1, 1881
Premium bonds (in exchange)			8 107 860	5			
Park bonds Vewlon, Mass.—City bonds and notes	1883	1,000	126,000	5,6 & 612	J. & J.	New Orleans. City Treasury.	Jan. 1, 1923 1884 to 1914
water toan (pood, ood os)	11879 10.84	1,000	965,000	4, 5, 6	Various	Boston, Comm'nwealth Bk.	July 1, 1905 to '14
New York—Accumulated debt bonds, city	1869-'70	100	5,209,300	7	M. & N.		Nov. 1.1885. to '88
Accumulated debt bonds, county	1869-70	100 500	4,800,000 1,172,000	3	M. & N. M. & N.		Nov. 1, 1885, to '88 Aug. 15, '94, 1904
Armory bonds. Assessment bonds.	1879 to '81	500	5,450,299	3, 312,4.5	M. & N.	! !	Nov. 1,1885, to '92
Assessment fund bonds	1884 1868 to '83	500 500	9,950 $3,277,050$		M. & N.	1 1	Nov. 1, 1885 11887, 1903 & 1910
Assessment fund stock Additional new Croton Aqueduct stock	1872 to '77	500	1,331,300	5, 6 & 7	M. & N.	ll o	Aug. 1, 1900
Croton water stock	11847 to '52	1 100	321,400 6,609,000	5 & 6	QF.	II dn	Feb. 1, 1890 Nov. 1, 1891, '99
Additional water stock, red'm'ble after 1913.	11883 to '84	500	445,000	$3, 31_2$	A. & O.	8	Oct. 1, 1933
Croton Water main stock	1871 to '81	500	5,196,000	4, 5, 6 & 7	M. & N.	Plo .	Nov. 1, 1900-1900
Croton Reservoir bonds. Central Park fund stock.	1857 to '59	100 100	3.066071	6	QF. Q F .	bo o	Aug. 1, 1907 Nov. 1, 1887
do do Central Park improvement fund stock	1856 to '58	100	674,300		Q - F.	l dh	July 1, 1898
do do	11865 to 271	100	2,083,200 $1,766,600$	6	QF. QF.	I Fo	Aug. 1, 1887 June 1, 1895
City Cemetery stock. City improvement stock. do do (cons., \$687.803 red. aft.'96)	1869	100	75,000	7	M. & N.	in in	Aug. 1, 1888
City improvement stock.	11869 to '78	500 500	7,977.515 701,419	5,6&7	M. & N. M. & N.	l's	Nov. 1, 1889 & '92 1900 & 1926
City Impr. stock (cons. st'k), cp., exch. for reg.	1874	500	820,000	6 g.	M. & N.	li ijt	Nov. 1, 1896
City Lunatic Asylum stock.	1869 to '70	100	700,000	6 & 7	M. & N.	II	Aug. 1, 1889
City parks improvement fund stock	11871 to 80	500	4,799,000 8,835,500	5,6 & 7 6 g.	M. & N. J. & J.	the third the th	1901-1904 July 1, 1901
do city, do	1871 & '72	500	4,252,500	6 g.	J. & J.	B. B.	July 1, 1901
do dock bonds do do eity pks. impr. fd. st'k, do	1871 1872	500 500	$1,000,000 \\ 862,000$	6 g. 6 g.	J. & J. J. & J.	. is	July 1, 1901 Jan. 1, 1902
do red. aft. 1908, cp. ex. for rg	1878	500	6,900,000	5 g.	M. & N.	Br	Nov. 1, 1928
do city, coupon exch. for reg	1874-'75	500	1,564,000	6 g.	M. & N.	T We	Nov. 1, 1896
do county (A & B)	1872 to 74	500 500	2,455,000 1,630,200	7	M. & N. J. & D.	at at	Nov. 1, 1894 Dec. 1, 1896
do city (B & C)	1874	500	6,324,700	7	J. & D.	20	Dec. 1, 1896
do city (D E & F)	1876-'77	500 500	1,858,349 $941,135$	5 & 6 4 & 5	M. & N. M. & N.	888	May 1, 1916, & '26 Nov. 1, '89, '97,'99
do city	1880	500	2,800,000	4	M. & N	le fice	Aug., 1894
do consol. st'k (Riker's Isl'd). Dock bonds.	1884 1870 to '84	500 500	180,000 11,053,000	3 to 7	M. & N. M. & N.	Joga I	Nov. 1, 1910 Nov. 1, 1901-1915
Consol. stock (Metropolitan Museum of Art	1884	500	25,000	3	M. & N.	r's	Nov. 1, 1905
Fire Department stock	1869-'70	100	521,953	6	M. & N.	is j	Nov. 1, 1899
Market stock	1873 to '81	100 500	296,000 958,000	6 & 7 4, 5 & 6	M. & N. M. & N.	12	May 1, 1894 & '9' May 1, 1903
N. Y. City bds.for const.of bridge ov. HarlemR.	1879 to '84	500	499,500	3,4 & 5	M. & N.	du 06	Nov. 1, 1891
N. Y. City bds for State sinking fund deficiency N. Y. Bridge bonds	1874 1869 to '75	100 100	779,899 1,500,000	7 6	M. & N. M & N.	[GG	May 1, 1885-'86 Nov. 1, 1905
do do Consol. stock, redeem. after '96	1876	500	500,006	6	M. & N.	City Comptroll 01 and 1902 is	May 1, 1926
do do \$500,000 af. '96,\$1,421,900 af 1900 do do \$750,000 af 1903, \$416,666 af. 1905.	11876 to '80	500 500	1,921,900 1,166,666	5 4 & 5	Q.—F. M. & N.	22	May 1, 1926 May 1, 1928
Ninth District Courthcuse bonds	1871	500	300,000	7	M. & N.	130 ta	Nov. 1, 1890
Normal school fund stock	1871 & '72	500	200,000	1 5 6 8 7	M. & N.	payable bonds of	Nov. 1, 1891 Nov. 1, 1885-'98
New York County repairs to buildings stock	1870	100 500	$1,933,100 \\ 80,000$	6	M. & N.	rab ds	Nov. 1, 1885-'88
N. Y. and Westchester Co. improvement bonds		500	30,000	6	M. & N.	Ono	Dec. 1, 1891
Public school building fund stock	1871 10 74	500 500	636,000 332,00	$\begin{array}{c c} 6 \\ 3 \end{array}$	M. & N. M. & N.	lia J	Nov. 1, 1891 Aug. 15, 1894
Sewer repair stock	1874 & '75		103,000	6	M. & N.	Interest is	Nev. 1. 1885 & '86
Street improvement bonds	1869 & '70 1864	100 100	606,900 $3,000,000$		M. & N. M. & N.	l ere	Nov. 1, 1888 Nov. 1, 1885-'90
Soldiers' bounty fund bonds	1865	100	745,800	7	M. & N.	#	Nov. 1, 1893-'97
Soldiers' bounty fund red. bonds, No. 2 Tax relief bonds, No. 2, coup. exch. for reg	$\begin{array}{c} 1865 \\ 1870 \end{array}$	100 500	376,600 3,000,000	7 7	M. & N. M. & N.		Nov. 1, 1891 Nov. 1, 1890
Third District Court-house bonds.	1874 to '77	500	398,000	5 & 6	M. & N.	l i	Nov. 1, 1890
Water stock of 1870	1872	500	475,000	6 & 7	M. & N.		Nov. 1, 1902 1885 to 2147
Debt of annexed territory of Westchester Co.		500 100	797,500 332,993		Various J. & J.	Norfolk, Treasurer's Office.	1885 to 1900
Coupon bonds (\$20,000 6s are J. & J.)	1870-'74	100	591.600	5 & 6	J. & J.	do do	1894-1900, 1912
Coupon bonds of 1881 (exempt)	$\begin{array}{c} 1881 \\ 1872 \cdot 73 \end{array}$	100	$320,000 \mid 290,800 \mid$		A. & O. A. & O.	do do do do	April 1, 1911 Apr., '92, July, '93
Coupon bonds			180,000	5			1913-1914
Coupon bds., water (a mort. on water works)	1871 1877	100	500,000 160,000		M. & N. A. & O	New York, Park N. Bank. Norwich.	1901 & 1914 April 1, 1907
Vorwich, Conn.—City bonds	'68, '78, '80	1,000	300,000		Various		1898, 1908 & 1910
Court House	1875	1,000	164,000	7	J. & J.	do	Jan. 1, 1905
Sinking fund bonds. Funding 10-30s	1878 1883	1,000	50,000 125,000	5 4	A. & O.	do	April 1, 1908 1913
Paterson. N. J.—School bonds	1859-'73	500	79,500	7	J. & D.	City Hall, by Treasurer.	Dec., 1884-1904
Funded debt bonds. Sewer b'ds (\$145,000 are M. & S. & \$90,500 5s).	1862-'71 1869-'82	500 500	$100.000 \mid 423.500 \mid$	5, 6, 7	J. & D. Various	do do do	1884 to 1900 1884-1902
bewern no (dradionale ur or or or danion) 98).	1005-62	500	420,000	., 0, 7	various'	ao ao	1004-1002

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, \$67,463,555; personal, \$17,989,570; tax rate, \$2 44. Population in 1870, 105,059, against 136,508 in 1880.

New York City.—The total debt of New York, January 1, 1835, 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

New Bedford, Mass.-Population, 26,845 in 1880; 21,320 in \$104,100

1884 15,635,900 15,718,182 16 60 1,033,000 104,100 New Haven, Conn.—Municipal bond fund, \$37,011. The city made a special loan of \$75,000 to the New Haven & Derby RR., and guar. \$225,000 of its 2d mort bonds. Popula in 1870, 50.840; in 1880, 62,82. Assessed valuation (about 80 p. ct. of true value), tax rate, &c.,

have been: Years. Real Estate. Personalty. Rate of Tax. Tot. D'bt. Skg.Fds &c \$13,097,158 9 mills. \$854,000 \$176,399 13,639,376 10 mills. 774,000 169,214 1880...\$34,797.569 1881... 32,966,440 1883... 34,228,112 9 mills. \$854,000 \$176,392 10 mills. 774,000 169,214 11 mills. 734,000 132,192 14,171,224 1884.... 36,293,114 14,271,224 11 mills. 714,000

New Orleans. - In June, 1882, a law was passed to issue new 6 per cent 40. year bonds for all old bonds other than premiums; the extended bonds run till 1923, but are redeemable after 1895. Certicates were issued for overdue coupons to Jan. 1, 1883, and though made for ten years the certificates are payable at option. The assessed valuation of property, real and personal, for 1882 was about \$103,177,249. A scheme property, real and personal, for 1882 was about \$103,177,249. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31 and October 15. In March, 1834, the total bonded debt was \$15,965,720; and floating debt, \$1,420,535; also judgments, \$721,812, coupons not yet funded into certificates. \$500,000; Gaines judgment on appeal, \$1,925,667; total liabilities. \$20,533,000. Uncollected back taxes, \$1,850,494. Population in 1870, 191,418; in 1880, 216,090.

Newton, Mass.—There are also \$25,000 Park bonds 4s, due 1908.

New York City.—The total debt of New York, January 1, 1835, was \$126,871,138; the amount of sinking funds, \$34,823,735. The following statement shows the details of funded debt and the amount in the

city sinking fund at the dates named: Description. Jan. 1, 1883. Total funded debt.....\$130,474,337 Jan. 1, 1884. \$130,680,571 Jan. 1, 1885. \$126,-71,138 34,823,735 Sinking fund....... 34,332,338 38,134,545 \$92,546,026 2,933,883 \$92,047,403 2,358,825 Net funded debt.... \$96,141,948 Revenue bonds..... 4.246,534

Total net debt......\$100,388,482 \$95,529,909 \$91,406,228
The population of New York, by the United States Census in 1870 was
912,292, 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: \$91,406,228

¥	Real	Personal	\$1,000	Net Debt.
Years.	Estate.	Estate.	State. City.	Dec. 31.*
1865		\$18,423,471	\$4 96 \$24 94	\$35,973,597
1872		306,949,422	5 20 23 81	95,467,154
18741	881,547,993	272,481,181	6 65 21 35	114,979,970
1875	883,643,545	217,300,154	7 27 22 13	116,773,721
1876	892,428,165	218,626,178	651 2149	119,811,310
1877	895,063,933	206,028,160	378 2272	117,700.742
1873	900,855,700	197,532,075	3 56 21 94	113,418,403
1879	918,134,380	175,931,955	3 43 22 37	109,425,414
1880	942,571,690	201,194,037	3 12 22 18	106,066,240
1881		209,212,899	360 2260	102,618,301
1852	1,035,203,816	198,272,582	—-22 50	100,338,483
	1.079,130.669	197,546,495	22 90	95,529,909
	1,119,761 597	218,536,746	$\mathbf{2250}$	94,406,228
	1.175 057.885			

* Less sinking funds. | Annexed towns included.
The reduction between the amount of taxation in the years 1874 and 1880 was about \$3,400,000. There was, however, no substantial reduc-

Discord Part	Subscribers will confer a great fa	. 1		,			NTEREST.	
Sate Paperson N. J. Continued Sate S	DESCRIPTION.		par		Doto	When	Where Payable and by	Principal—When Due.
War bounts bonds 1864-75 3000 3130-00 6 1	or explanations see notes on first page of tables.		Value.		Rate.	Pay'ble	Whom.	
Fameling bonds, "A" 1977 160 &c. 100,000 60 1 & 5 D. 100 1	aterson, N. J.—(Continued.)—	1004 105	\$500	¢297 500	7	T & D	City Hall by Treasurer.	1884 to 1900
1883 to 1885	War bounty bonds	1804-00		100,000	6			June, 1887
1885 to 10 10 10 10 10 10 10 1	Renewal bonds, 'B" and "C"	1877-'78		110,000	6	Various	dodo	1901-1905
Bonds for railroad stock subsidy subscripts 1855 1077 20 6c. 450,0000 6 1. 4. J. 40 0 do 40 40 40 40 40 40 40 4	naladeimnad—Ronds brior to consolidation			1,633,066	6	J. & J.	Philadelphia, by Treasurer.	1885
1885 to 70 50 & c. \$7.01,600 6 \$1 & c. \$1 & d. \$0 &	Ronda for reilroad stock subsidy subscript'ns	1855			6	J. & J.		\$ 1885 to 1903
1885 10 10 10 10 10 10 10 1	do for water works	1855 to 7/11		4 853 500	8 3	J. & J.	do do	1000 10 1000
Section Compress 1860 to 70 50 &c. 15/837/255 6 1	do for perk and Centennial	1868 to '70			6	J. & J.	do do	5
1885 1880 1887 1887 1887 1887 1888	do for war and bounty purposes	1862 to 65		11,650,000	6	J. & J.	do do	} 1885 to 1905
Glazaraticed debt, gas 1 ostalsvvv 1879 25 &c. 7,004,0775 18.500 7,000 7,016vvv 18.000 7,000 7,016vvv 18.000 7,000	do municipal, school, sewer, &c	1.860 to '70		15,637,425	6	J. & J.	do do	1885 to 1905
Water John Peroria & Rock Island Railroad 1868 io 74 100 kg 1868 io 75 186	Guaranteed debt, gas loans	1050		5,515,200		J. & J.		1885 to 1904
Section Sect	Four per cent loan ("A" to "Y")	1879		7,694,075		Various	N. V. Mercantile Nat. Bk.	
Section Sect	goria, Ills.—School loan	••••				M. & N.	do do	Mar. 1, 1902&'0
Proof Proo	Water loan				7			1888-1901
1868 io 74 100 &c. 252,500 1872 256	40				5 & 6g.			1889-1901 July 1, 1888
Water loab bonds 1877 25 & 6. 300,000 6 7 7 7 1 1 1 1 1 1 1	Peoria & Rock Island Railroad	1000 10174	100 60	100,000	7	J. & J.	Phila Townsend, W. & Co.	1893 to '98
1888 1 1894 1896 189	ittsburg—Water exten. loan (coup. or reg.)	1878	25 &c.	300,000		II. & J.	do do	1908
Compromise railroad bonds (coup, and reg.), 1971 50.73	Funded debt and other municipal bonds	1845 to '72	500 &c.	1.281,000		Various	Pittsburg and New York.	1886 to 1912
1912 1912 1913 1914 1914 1914 1915 1915 1916	Compromise railroad bonds (coup, and reg.)	1863	100 &c.	2,176,300	4 & 5	J. & J.	New York, B'k of America.	1913
Funded gelt improvement loss of, e.	Ronds impr. Penn. av., &c. (local assessment).	18/1 10 /3	100 %	3,983,700	7	various	Pittshirg and Philadelphia	
Loan to Portland & Rochester Railroad. 1867 to '68 500 &c. 40,000 6 1872 500 &c. 40,000 6 1876 500 &c. 40,000 6 1876 100 &c. 1875 1,000 1876 1,000 1876 1,000 1876 1,000	Funded debt improvement bonds, cb. & reg	1882-831		787,000		M. & N.	Boston, Blackstone N. B'k.	Nov.,1886,'87,'8
Martical	Toon to Portland & Rochester Railroad	1867 to '69		627,500	6	J. & J.	do do	July, 1887
Manufelpal=proper	do do do	1872		416,000		J. & J.	_ do _ do	July 1, 1897
Municipal—proper in provements 18357 1000 & 600,000 6 1	Total of Condonahung	1872						Sept. 1, 1907 1883 to '95
Section bonds and sold, coupon	Municipal—proper	1859-79		1,015,500				June 1, 1887
Section Dono bonds gold, coupon	Building loan bonds	1857				M. & S.		Sept., 1885
Water loan bonds, gold, coupon	Recruiting and hounty hands	1863			5	J. & J.	do	Jan., 1893
1875 1	Water loan bonds, gold, coupon	1872			5 & 6 g.	J. & J.	Boston, Prov. and London.	July, 1900 July, 1900
August Control Contr	do do registered	1874		1,972,000	5 & 6 g.	J. & J.	N. Y., N. City Bank, & Prov.	July 1, 1906
Prov. & Springfield RR. bonds, guaranteed. 1872 1,000 280,000 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	do do do	1876	1000&c.	1,300,000	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
Prov. & Springfield RR. bonds, guaranteed. 1872 1,000 280,000 4 4 1 1,000 1 1,	City Hall & sewer loan bas, sterning, cp. or reg	1879		600,000	410	J. & D.	Providence.	June 1, 1899
Prov. & Springfield RR. bonds, guaranteed. 1872 1,000 280,000 4 4 1 1,000 1 1,	Public improvement loan, registered	1879		596,000	5	J. & J.	do	July 1, '99 & 190
Brook Street District certificates, coupon 1874 1,000 29,000 14 10 10 10 10 10 10	Prov. & Springfield RR, bonds, guaranteed	1872			7	J. & J.	· do	1892 May 1, 1885-'8
Sew High Rection of the property of the prop	Dwook Street District certificates colling	1879	1,000	280,000				1885-'89
1.214.700	New High School Building certificates	1877 & 79	various	2 846 091				J.& J., 1884-191
1896 to Chester, N.T.—To Genesee Valley Railroads 1872 1.000 140,000 7 7 7 7 7 7 7 7 7	Ronds reg and coun (\$213 500 are coun.)		1			J. & J.	do do	1886&1904-190
Second Consol C	New lives			790,900	5	J. & J.	do do	July 1914-'15
1872 10 10 10 10 10 10 10 1	Poshecter N V To Genesee Valley Railroad	1872	1,000	140,000	7	J. & J.	N. Y., Union Trust Co.	1886 to 1903 Feb. 1, 1893
Sociation Soci	To Roch. & State L. and R. N. & P. Railroads.	1872 to 74	Various	750,000	4			1886 to 1902
Findling loan	Woter works loan, coupon and registered	1873 to 76	1000&c	3.182.000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Consol loan	Funding loan	1875	1,000	410,000	7	J. & J.	do do	Jan. 1, 1905
1869 100 &c. 111,500 6 6 1871 100 &c. 114,000 6 6 5 6 6 5 6 6 6 6	Consol loan	1882			4			Aug. 1, 1912
1871 100 &c 111,500 6 F & A M. & S City Treasury. 100 &c 124,300 6 M. & S City Treasury. 100 &c 124,300 6 M. & S City Treasury. 100 &c 124,300 100 &c	Rockland, Me.—Municipal bonds							1884 to 1899
1872 100 &c. 124,300 365 &c. 4 1.688,000 6 1.688,000 1	Railroad loan (\$20,000 payable yearly)					F & A.	Boston, 1st Nat. Bank.	1891
Notes and certificates of deposits 1846 to '71 Various 1.688 Louis - Renewal and floating debt bonds 1846 to '71 Various 1.688 Natious 1.690 1.104.000 6 0.000 0.0	do				6	M. & S.	City Treasury.	1902
St. Louis—Renewal and floating debt bonds. 1846 to '8 Various 1,688,000 6 Various do do do do do do do d	Notes and certificates of deposits			(?)			do	On call. 1883 to '91
Street improvement bonds. 1855 to '57 Various 50,000 6 g. Various 50 do 6 do 1868 1,000 6 g. Various 60 do 6 g. Various V	St. Louis—Renewal and floating debt bonds	11846 to '71	Various	1,688,000	6	Various	N. Y., Nat. Bank Republic	1883 to 1906
Tower Grove Park bonds (gold)	Real estate, buildings and general purposes.	1840 to 68	Various	60,000	1			1886 & '87
Sewer bonds Various 1,000 1,108,000 6 g Various do do do do do do do d	Tower Grove Park honds (gold)	1868	1.000	346,000	6 g.		do do	Aug., 1898
Harbor and wharf bonds 1852 to 68 34,000 60 1867 to 70 1,000 1,000 60 1,000 60 1,000 60 1,000 60 1,000 60 1,000 60 1,000 60 1,000 60 1,000 60 1,000 60 1,000 60 1,00	Sewer honds	l Various	1.000	1.108.000	6 g.	Various		1887 to '95
1872 1,000 1,250,000 6 g. A. & O. N. Y., Nat. B'k Commerce. April July 1 Senewal and sewer bonds (gold). 1871 to'73 1,000 681,000 6 g. Warious New York or London. 1891 1,000 1,074,000 6 g. Warious New York or London. 1891 1,000 1,074,000 6 g. M. & N. do do do do do do do d	Harbor and wharf bonds	11852 to 68	Various	641,000	6	Various	Now York and St. Louis	1886 to '88
Society Soci	New water work bonds (gold)	1867 to 70	1,000	1 250 000		A & O	N. Y. Nat. B'k Commerce	April 1, 1892
Renewal and sewer bonds (gold)	do do do	10/2	1,000		6 g.	M. & N.		July 1, 1894
Renewal purposes, gold or sterling. 1873 1,000 1,074,000 6 g. M. & N. do do do Renewal, &c., bonds, gold, \$ and £ . 1875 1,000 2,747,000 6 g. M. & N. do do do Renewal, &c., bonds, gold \$ and £ . 1874 79 1,000 2,747,000 6 g. M. & N. do do do Renewal, &c., bonds, gold \$ and £ . 1874 79 1,000 2,747,000 6 g. M. & N. do do do Renewal bds., gold, \$ and £ . 1872 1,000 1,024,000 6 g. J. & J. do do do N. Y., Nat. B'k Commerce. F. & A. Section of the state of the st	Renewal and sewer bonds (gold)	1871 to '73	1,000		6 g.	Various		1891 to '94
Renewal, &c., bonds, gold \$ and £, coupon. Renewal bds, gold, \$ and £(part red'mable '90) Renewal bds, gold, \$ and £(part red'mable '90) Bridge approach bonds (gold). Bridge approach bonds (gold). St. Louis County bonds assumed— Insane Asylum County Jall General purposes, gold 1872 1,000 1886 1,000 1887 1,000 100,000 7 Insane Asylum County Jall Renewal 1872 1,000 1888 1,000 1872 1,000 1889 1870 1888 1,000 1870 1888 1,000 1870 1888 1,000 1870 1888 1,000 1870 1888 1,000 1889 1888 1,000 1889 1888 1,000 1889 1888 1,000 1889 1888 1,000 1889 1888 1,000 1888 1,000 1888 1888 1,000 1888 1,000 1,0	Renewal purposes, gold or sterling	1873	1,000	1,074,000	6 g.	M. & N.	00 00	Nov. 1, 1893 May 1, 1895
Renewal bds., gold, \$ and £ (part red'mable '90) 1890 1,000 1,021,000 6 g. do do do Bridge approach bonds (gold). 1872 500 461,000 6 g. do do N. Y., Nat. B'k Commerce. St. Louis County bonds assumed— 1867 1,000 500,000 7 M. & S. do do do do General purposes, gold. 1872 1,000 600,000 7 M. & S. do do do do General purposes, gold. 1872 1,000 600,000 7 M. & S. do do do Renewal. 1873 to '76 1,000 850,000 Park bonds, coupon, gold. 1875 1,000 1,900,000 6 g. J. & D. do do do General purposes, gold. 1875 1,000 1,900,000 6 g. J. & J	Renewal, &c., bonds, gold, \$ and &	1875		707,000	6 g.	M. & N		1894 & 1899
Bridge approach bonds (gold)	Panewal bds, gold & and £(part red'mable '90'	1880			5 0	Various	do do	Jan. & June, 19
St. Louis County bonds assumed— 1867 1,000 100,000 7 J. & J. N. Y., Nat. Bk. Commerce. July 1 Sept.	Bridge approach bonds (gold)	1872			6 g.	J. & D	N. Y., Nat. B'k Commerce	Dec. 10, 1892
Insane Asylum	Gold bonds to pay Pac. RR. bonds, \$ or £	. 1885	1,000	620,000	4 g.	F. & A	New York and London.	1905, red. 189
County Jail	St. Louis County bonds assumed—	1967	1 000	100 000	7	T & I	N. V. Nat. Bk. Commerce	July 1, 1887
Park bonds, coupon, gold 1875 1,000 1,900,000 6 g. A. & O. do	County Joil						do do	Sept. 1, 1888
Park bonds, coupon, gold 1875 1,000 1,900,000 6 g. A. & O. do do do do do do do do do N. Y., Amer. Exch. Nat. Bk. St. Joseph, Mo.—Funding bonds 941,100 6 7 7 & 10 Various issues 80,069 Bridge bonds 1881-84 1,000 51,000 701,600 5 7 & 10 Bridge bonds 1867 to 85 1,000 701,600 5 1 Various Vario	General purposes, gold.			600,000	6 g.	J. & D	do do	June, 1892
Park bonds, coupon, gold. 1875 1,000 1,900,000 6 g. A. & O. County bonds. 1875 1,000 500,000 6 g. M. & N. Y., Amer. Exch. Nat. Bk. St. Joseph Mo.—Funding bonds. 941,100 6 6 94,100 16,400 4-5 6, 7 & 10 10 10 10 10 10 10 10 10 10 10 10 10	Renewal	. 1873 to '76	1,000		7 & 6 g.	J. & J	. do do	1889 to 1896 April 1, 1905
No. Sept. No. Sept. No. Sept. No.	Park bonds, coupon, gold	.1 1875	1,000		og.	M & N	do do	May 1, 189
Funding bends. 941,100 6 4-5	Uounty Donas	. 10/0	1		4 8.		N. Y., Amer. Exch. Nat. Bk	
Various issues	Funding bends		1		6			
Various issues. Bridge bonds. 1871 500 223,300 10 1. & J. N. Y., Nat. B'k Commerce. 80,069 6, 7 & 10 J. & J. N. Y., Nat. B'k Commerce. 1881-84 1,000 54,000 4 Various	do	-		16,400	4-5			•••••
Bonds	Various issues	1071		80,069	6, 7 & 10	J T T		1891
Bonds	Bridge bonds	1871				Various	N. Y. Am. Exch'ge Nat. Bl	1906 to 1919
Hon in the expense of administering the City Government as reduc- 123,990; all the personal being classified with the full city is	Ronds	. 1867 to '85	1.000					1887 to 191
don in the expense of administering the City Government as reduc- 123,990; all the personal being classified with the full city p	Donato	1-03.00 00	1	1	1	1	1	1 .
with the paralle of administrating the only divertified as related 1750,000, and the horseing officers and the	Han in the avuence of administrating the City	Governme	nt ge r	educ. 192 00	0: all the	personal	being classified with the	full city proper
ion in State taxes was about equal to reduction in tax levy. (V. 39, p. Tax rate, \$1850. Population, 1870, 674,022, against 847,170	ion in the expense of administering the City	n in tax la	уу. (V. 1	39. p. Tax ra	te. \$18 50	. Popula	ation, 1870, 674,022, agains	t 847,170 in 188
9, 727.) Paoria, III.—Total debt. \$673,500 in 1884. Population, 2		III UUA 10	(***	Pag	ria. Ill	-Total de	ebt. \$673,500 in 1884. Por	ulation, 29.259
Norfolk, Va.—The assessed valuations and tax rate per \$1,000 are: Years. Real Estate. Personalty. Tax Rate. \$80\$8,861,392 \$1,463,498 \$19 1885 and 36 are funded into the 5 per cent improvement bonds of	Norfolk, VaThe assessed valuations and	l tax rate ne	r \$1.000	are: 1880: :	22,849 in	1870; in	1883 (estimated), 40,000.	

1881 9,354,765 1882 9,590,431 1883 9,776,197 1,310,861 1,363,403 1,722,492 1883 . —Population in 1870, 19,229; in 1880, 21,966. Norwich, Conn.-The assessed valuations, tax rate, &c., are: Rate of Personal Real Property. \$2,976,028 2,872,566 2,762,931 Estate. Tax. Years. 1880. \$7,438,097 1881. 7,382,834 1882. 7,362,364 1883. 7,392,767 8 mills. 10 " 10 " 2,658,058 66 —Sinking fund, May, 1883, \$33,778; population, 21,145 in 1880; 16, 653 in 1870.

 Paterson, N. J.—Finances are apparently in a sound condition.

 The assessed valuations, tax rate per \$1,000, &c., have been:

 Years.
 Real Estate.
 Personalty.
 Tax Rate.
 Debt.

 1880.
 \$16,398,608
 \$3,544,517
 2½
 \$1,259,500

 1881.
 16,935,278
 3,637,837
 2½
 1,264,000

 1882.
 17,746,040
 3,768,240
 2:30
 1,251,500

 1883.
 18,506,048
 3,856,635
 2:28
 1,217,500

 1884.
 18,501,342
 3,876,075
 2:50
 1,162,500

 Years. Real Estate. Personalty. Tax Rate. Best. 1880... \$16,398,608 \$3,544,517 2¹4 \$1,259,500 1881... 16,935,278 3,637,837 2¹4 1,264,000 1882... 17,746,040 3,768,240 2·30 1,251,500 1883... 18,506,048 3,856,635 2·28 1,217,500 1884... 18,521,342 3,876,075 2·50 1,168,500 —Population, 51,031 in 1880; 33,579 in 1870.

Philadelphia.—On Oct. 1, 1884, the debt was \$64,169,991. In the following table the assessed value of real estate is near its cash value: Years. Real Estate. Personalty. Tax Rate. \$1,259,500 Years. Real Estate.
1881. \$535,805,744
1882. 545,608,579
1883. 554,624,115 Personalty. \$7,863,385 8,795,700 Tax Rate \$19 50 19 00 18 50 18 50 9,884,578 9,884,578 1884..... 573,728,105

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:

Personal Rate of Tax Total Property, per \$1,000. Debt. F \$11,376,456 \$25.50 \$4,688,100 Funds, &c.* Years. Estate. 1880-81 .. \$19,777,200 1881-82 .. 19,886,300 1882-83 .. 20,288,300 1883-84 .. 20,431,300 \$92,356 40,161 51,869 11,609,585 12,354,455 12,598,720 23 50 21 50 4,620,500 4,545,500 1883-84 .. 20,431,300 12,598,720 20 00 4,371,000 *These do not include the sinking funds for railroad loans. 20 00

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 valuation.

1	ARRORR	ea valuations.	&c., have been	•			
١	1100000	Real	Personal	Tax per	Total	Assets in Sink.	
Į	Years.	Estate.	Property.	\$1,000.		Funds, &c	
1	1880	\$88,012,100	\$27,908,900	\$13 50	\$10,202,688		
	1881		28,413,800	14 00	10,100,599		
	1882		30,208,300	14 50	10,077,099		
	1883	90,143,400	31,722,000	14 50	9,941,188		
	1884	91,642,100	30,854,400	14 50	9,890,688	3 1,843,785	

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables. INTEREST. Principal-When Date of Amount Size or DESCRIPTION. Where Payable, and by Whom. When Due. par Value. outstanding. Bonds. Rate. Pay'ble For explanations see notes on first page of tables St. Paul, Minn.-(Continued)-1888 to 1904 1887 to 1906 Various N. Y. Am. Exch'ge Nat. Bk 1868-'78-'9 \$500&c. 1862 to '81 Various 1860 to '79 Various \$468,000 Bonds.... do do 613,416 263,125 Various do 1893 to 1904 Various do 1909 & 1914 1884 to 1892 Jan. 1, 1891 Apl. 1, 1883-1898 do Waterworks coups. (acts Feb., '81 & Jan., '83). Salem, Mass.—City debt. Citydebt do 1,500,000 178,500 300,000 A. & O. Various do City Treasury. Boston, Merchants' Bank. 5 & 6 Various. Various
J. & J.
A. & O.
J. & J.
J. & J.
M. & N.
A. & O.
J. & D.
J. & J.
M. & N.
J. & J. 100 &c. 1,000 375,000 398,500 189,500 dó do 6 100 &c do July 1, 1883-1895
July 1, 1904
Jan. 1, 1888
July 1, 1894
May 1, 1895
Oct. 1, 1887
June 1, 1882 to '90
July 1, 1894
1897 & 1904
Nov. 1, 1891 1868-9 Water loan.... 1,000 500 &c. 500 &c. 500 &c. do 1878 1858 567777666676 San Francisco— Bonds of 1858, coupon (gold)...
Central Pacific Railroad, coupon (gold)...
Western Pacific Railroad, do do
Judgment bonds, do do San F.& N.Y., Laidlaw & Co. 210,000 125,000 246,000 285,000 200,000 do do 1864 1865 do do do do Judgment bonds, do do 1867
School bonds 1870
School bonds 1874
Park improvement bonds 1872 to '75
Hospital bonds 1874
City Hall construction 1875 to '76
Montgomery Ave (special tax) 1873-74
Dupont St. (special) (Act March 4, 1876) 1876
Savannah, Ga.—New compromise bonds 1879
Somerville, Mass.—City debt Water loan Springfield, Mass.—City notes City bonds. 1867 500 &c. Judgment bonds, do 500 &c. do 500 &c. 475,000 210,000 150,000 475,500 1,579,000 500 &c. ďΩ do Nov. 1, 1891 July 1, 1894 1899 do do 500 &c. 500 &c. do do 500 &c 7 g. J. & J. San.F.& N.Y., Laidlaw& Co. Q.—F. S. Various Boston, Nat. Security Bank 1896 928,000 3,331,900 1,250,000 335,000 Feb. 1, 1909 1882 to 1896 100 &c 1882 to 1896 1880 to 1906 1884 to 1889 1884-1890 Apl. 1, '94, to 1905 1884 to 1893 1885 to 1913 May, 1900 1893 to 2000 1885 to 1888 Oct.. 1913 Various 512, 6, 612 Various 4, 6 Various do do Large. 111,900 140,000 1,200,000 200,000 City Treasury. Large. 1,000 4, 6 6 Various Boston, First National B'k 6 & 7 ďο do 1,000 A. & O. Various do do Railroad loan

Toledo, O.—General fund city bonds, coup

Toledo & Woodville Railroad, coupon

Water works (\$3,000 only 6s)

Short bonds, chargeable on special assessm'ts. 1,000 N. Y., Imp. & Trad. N. Bk. 4¹2 to 8 7·3 6 & 8 1,445,000 432,000 1,000,000 Various. do do M. & N. 1870 '73,'74&79 Various do do do 250,500 7 & 8 Various do Various. Oct., 1913 1884 to 1905 1899 to 1905 do do A. & O. Various 1,445,000 5 4, 5 & 6 4, 4¹2, 5 5 & 6 C.Treas. & Bost. Mchts.' Bk. 2,048,400 390,000 500 &c. 500 &c. 500 &c. Various ďο do 1885 to 1906 do do 359,300 Various April 1, 1914 do A. & O. 200,000 1884

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

Rochester.—Total funded debt, \$5,249,000 March, 1885. The bonds of Genesee Valley RR. loan, \$148,000, are provided for by net receipts from a lease of said road to Erie Railway. Population, 89,366 in 1880; 62,386 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per ct. of true value), rate of tax, &c., have been:

per ct. of true value, rate	or una, cour, ma	O DCCII.	
Real	Personal	Tax per \$1,000	Total
Years. Estate.	Property.	in old Wards.	Debt.
1878 \$42,658,350	\$1,706,300	19:64	\$5,471,686
	1.584,940	21.79533	5.446.186
1879 37,299,400		23.86	5,382,950
1880 34.408,725	1,430,144		0,002,000
1881 34,596,225	1,291,320	24.67	
1882 34,849,975	1,202,395	28.61	5,355,000

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

St. Joseph, Mo.—Population in 1880, 32.431; in 1870, 19,565. Assessed valuation of real estate, 1880, \$5,723,784. Personalty, \$3,294,451; total \$9,018,235. Rate of tax, 1880, 32½ mills. In 1882 total assessed valuation was \$12,000,000. In above statement of bonds the amounts given include accrued interest to April 1, 1883. A compromise of the debt was made in new 4 per cent bonds, which are given for the full principal and interest of old bonds.

St. Louis.—Population by the United States census in 1870 was 310,864, against 350,518 in 1880. The city and county were merged by law in 1877 and city assumed the county bonds. The Comptroller gives the following in his report to April, 1882: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 10, 1882) is \$22,417,000. A claim of the St. Louis Gaslight Company for gas furnished. amounting in all to about \$382,000, with interest to March 31, 1862, was decided against the city in 1880, but appealed. Assessed valuation of property and tax rate have been:

Real Estate—Rate of tax per \$1,000.—

	Real Estate	-Rate of tax	per \$1.000).—
	and Personal	New	Old	Bonded
Years.	Property.	Limits.	Limits.	Debt.
1879	\$164,399,470	\$5 00	\$17 50	\$22,614,000
1880	160,634,840	5 00	17 50	22,507,000
1881	167,336,600	5 00	17 50	22,417,000
1882	191,720,500	5 00	17 50	22,311,000

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

		Personal	Rate of Tax	Total
Years.	Real Estate.	Property.	per \$1,000.	Debt.
1877	\$18,993,545	\$5,452,871	18 mills.	\$1,327,200
1878	17,300,486	5,491,026	13 "	1,356,444
1879	17,300,766	5,942,503	15 "	1,519,310
1882	30,000,000	10,000,000	21 "	1,959,910
1883	31,000,000	12,000,000	24.50"	2,328,040
1884	47,000,000	14,000,000	16	3,027,140

-Valuation of real estate is about one-third of true value. (V. 38, p. 510.) Salem, Mass.—The sinking funds Jan 1, 1884, were \$226,363, mostly consisting of City of Salem bonds. Population, 27,563 in 1880; 24,117 in 1870. Tax valuation, 1882, \$25,528,242; tax rate, \$15 50 In 1883 valuation, \$25,614,115; tax rate, \$16.

San Francisco.-Population, 233,959 in 1880; 149,473, in 1870. The San Francisco.—Population, 233,959 in 1880; 149,473, in 1870. The Montgomery Avenue and Dupont Street bonds are special issues chargeable only on the assessment of property benefitted, and suits were in progress October, 1884, to determine their legal status. The assessments for four years and tax rate (per \$100) are given below. The large increase in personalty in 1880-81 was made by the arbitrary assessment of persons making no sworn statements of their property. The following valuations are made by the city and county:

	Realty.	Personalty.	Tax Rate.
1879-80	\$166,429,845	\$51,057,229	\$1 99 ¹ 2
1880-81	165,023,658	279,287,738	2 21
1881-82	155.834.879	66,598,521	1 804
1882-83	151.894.908	50.267.099	1 804
1883-84	182,531,759	70,691,188	
1884-85	164 211 887	58,868,427	$1\ 12^{1}$
1034-30 ,	101,211,001	00,000,	

\$64,081,492 personal; State tax on these valuations is 45.2 cents per \$100.

Sinking funds raised annually amount to over \$238,000, the amount on hand June 30, 1884, being \$721,973. (V. 36, p. 445.)

Savannah, Ga.—Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise gave new 5 per cent bonds for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. In 1885 there remained \$111,100 of old sevens not yet exchanged for fives; also, there are \$356,750 of fives to be issued for city obligations to Sav Albany & Gulf RR. Assessed value of real estate and tax rate each year have been as follows: In 1881, \$10,500,000, \$25; 1882, \$10,650,000, \$30; 1883, \$10,900,000, \$30. Population in 1870, 28,235, against 30,709 in 1880 and 37,333 in 1882.

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

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

ſ		Personal	Tax rate
Years.	Real Estate.	property.	per \$1,000.
	\$23,795,920	\$8,935,850	12 50
1881		9.198,258	12 50
1882	25,084,420		
1883	25,676,800	9,260,459	12 50

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

Toledo.—Total debt, Jan., 1885, was \$3,127,500. Of this the debt payable by special assessments was \$250,500 Taxable valuation of real estate, 1883, \$20,644,600; personal, \$3,159,380; total valuation, \$28,803,980; tax rate, \$2.44 per \$100. Valuation, 1884, real estate, \$21,375,280; personal, \$8,646,190; total valuation, \$30,021,470; tax rate, \$2 22. Population, 50,137 in 1880; 31,584 in 1870.

Worcester, Mass.—Total funded debt, Jan. 1, 1884, \$2,797,700; temporary debt \$150,000. Cash assets, \$577,823, including \$486,776 in sinking fund. Population, 58,291 in 1880, 41,105 in 1870. Tax valuation, 1880, \$41,005.112; in 1881, \$42,606,529; 1882, \$45,504,512; tax rate, 1.74. In 1883, \$48,570,335; tax rate, 1.72

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

DESCRIPTION.	Miles	Date	Size, or		"IN	rerest	OR DIVIDENDS.	Bonds-Princi pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	· of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
on hist page of tables.		Donas	- varue.	·	Cont.	Tayable	whom.	Dividend.
				Management and an an an an an				
Ala. N. O. Texas & Pacific Junc.—1st debentures	233	1882	£100	\$7,500,000	6	A. & O.		April 1, 1907
2d debentures	900	1884	£100	2,500,000	6	J. & D.	do	June 1, 1907
Ala. Gt. South'n.—1st mortgage, coupon	296 209	1878	\$1,000 100	1,679,000 $3,500,000$	6 g. 31 ₂	J. & J.	N.Y., Farmers' L. & T. Co	Jan. 1, 1908
1st mortgage	142	1863	1,000	998,000	7	J. & J.	N. Y., B'k of Commerce. N.Y., Del. & Hud.Can.Co	Jan. 1, 1885 July, 1888
1st mortgage. Albany City loan (sinking fund, 1 per ct. yearly).	142	1865	1.000	1,000,000	6	M. & N.	do do	Nov., 1895-'97
Zu moriyaye	144	1865	1,000	1,627,000	7	A. & O.		Oct., 1885
Consol. mort. (guar. D. & H. endorsed on bonds)	142	1876	1,000	8,000,000	6 & 7	A. & O.		April 1, 1906
Allegheny Valley—Stock.	259		50	2,166,500				
General mortgage (Riv. Div.)	132	1866	1,000	4,000,000		J. & J.	N. Y., Winslow, L. & Co.	
Bonds to State Pa. (endorsed) 2d mort., East ext.	110	1870	100,000		5	Jan'ary	Harrisburg, Treasury.	100,000 y'rly.
1st mort., East'n Exten., guar. by Pa. RR Funding income bonds, with traffic guarantee	$-\frac{110}{259}$	$1871 \\ 1874$	1,000 100 &c.	10,000,000 9,389,500	7	A. & O.	Philadelphia or London	April 1, 1910 Oct. 1, 1894
Amador Branch-1st mortgage	27	1877	1,000	675,000	6	T & T	Pittsburg, Co.'s Office. N. Y., Cent. Pacific RR.	Jan. 1, 1907
Asheville & Spartanburg-1st mortgage.		1011	1,000	(?)		J. & J.	N. 1., Cont. I acine tit.	Jan. 1, 1507
Ashtabula & Pittsburg-1st mortgage, coup. or reg	62	1878	1,000	1,500,000	6	F. & A.	Phil., Fid. I.T. & S.D.Co.	Aug. 1, 1908
Atchison Col. & Pacific—1st mort., guar	254	1879	1,000	4,070,000	6	QF.	N.Y., Un. Pac.RR.Office	May 1, 1905
Atchison Jewell Co. & West 1st M., guar. C.B.U. P.	34	1879	1,000	542,000	6	QF.	N.Y., Un. Pac. RR office.	May 1, 1905
Atchison Topeka & Santa Fe-Stock	1,868		100	56,913,250	112	QF.	Boston, at Office.	May 15, 1885
1st mortgage, gold, (\$15.000 p. m.)	470	1869	500 &c. 500 &c.	7,041,000	7 g.		Boston, North Nat. Bk.	July 1, 1899
Land grant mortgage, gold. (\$7,500 p. m.) Consol. bonds, gold, (\$7,500 p. m.)		1870		2,626,000 $108,500$	7 g.	A. & O. A. & O.		Oct. 1, 1900 April 1, 1903
Bonds, gold (secured by mort. bonds) \$1,185,000.		1880	1,000	1,068,000	7 g. 5 g.	A. & O.		April 1, 1909
S. F. bonds for purchase of K. C. L. & S. K. stock.		1880	1,000	3,594,000	5 5.		Boston, Boston Nat. B'k.	Sept. 1, 1920
Sinking fund bonds (secured by mort. bds.)		1880	1,000	4,841,000	412	A. & O.	Bost. Safe Dep. & Tr. Co.	Oct. 1, 1920
Sink. fund bds. (secured by deposit of mort. bds.)		1881	1,000	12,135,000		J. & D.	Boston, Co.'s Office.	Dec. 1, 1911
Wighita & Southwest Hat M cold)	27	1872	1,000	412,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1902
Kans. City Top. & W. 1st M., gold Guar.rental.	66	1875	1,000	854,000	7 g.	J. & J.	Boston, Everett N. Bk.	July 1, 1905
do do income bds. Pueblo & Ark. Valley, 1st M., gold	148	1878 1875	1,000	$200,000 \\ 1,633,000$	7 ~	M. & S.		Mar. 1, 1906
r debit & Ark. valley, 18t M., gold)	145	1073	1,000	1,033,000	7 g.	J. oz J.	Bost., N. Bk. of N. Am'a	July 1, 1905
								747
						<u> </u>	<u> </u>	

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. \$300,000 1st mort. and \$4,320,000 common stock. (V. 38, p. 177; V. 39, p. 63, 70.)

Alabama Great Southern.—(See Man Cinn. N. O. & T. P.)—From

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, \$7,330,000, and preferred 6 per cent, \$2,750,000. Gross earnings in 1833, \$1,058,763; net, \$306,083. Gross in 1882, \$963,418; net, \$249,376. (V. 38, p. 331, 479, 763.)

Albany & Susquehanna.—Road owned from Albany, N. Y., to Binghamton, N.Y., 142 miles; branches operated Duanesburg Junction, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lackawanna & Susquehanna RR., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles. Leased in perpetuity from Feb., 1870, to Delaware & Hudson Canal Co.; rental, 7 per cent on stock and interest on bonds. Additions and betterments charged to lessors, and cost made part of investment. The Pennsylvania coal fields, by the joint use of the Jefferson RR., give a large coal traffic to the road and to the other 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, \$2,611,383; 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, \$2,356,698; net, \$886,603: 1883, gross, \$2,255,942: net, \$2,255,942: net,

Vania 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, \$2,356,698; 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.—Galt, Cal., to Ione, Cal., 27 miles. Leased till Nov. 1, 1890, to Cent. Pacific; rental \$3,500 per month. Stock, \$675,000. Leland Stanford, President, San Francisco.

Asheville & Spartanburg.—From Spartanburg. S. C., to Ashe-

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. 156. V. 40 p. 202)

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, \$447,087; net, \$163,403; interest, \$90,000. Gross earnings in 1884, \$387,187; net, \$93,693; inferest, \$90,000. (V. 38, 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.

& 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.

operated. The total mileage controlled is 2,799 miles.

ORGANIZATION, LEASES, &C.—The A. T. & S. Fe. Co. was incorporated March 3, 1863, and includes the Atchison & Topeka RR.. incorporated Feb. 11, 1859. The land grant was received by Act of Kansas Feb. 9, 1864. The main line of 471 miles was opened Dec. 23, 1872. The whole system outside of the main line is nominally under different corporations, of which the ownership is vested in the A. T. & S. F., and the roads also leased to that Co. and interest on the bonds usually paid as rental. The Southern Kansas and the Sonora systems are not leased, but are controlled by ownership of the stock. The A. T. & S. Fe Co. has issued its own stock and bonds to purchase the stocks and bonds of leased and auxiliary companies, and the balance sheet shows \$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 1881, 6. The range in prices of stock in Boston was—in 1881, 92@154½; in 1882, 7878@9618; in 1883, 78@8614; in 1884, 59½ @80; in 1885, to April 17, 6634@7914.

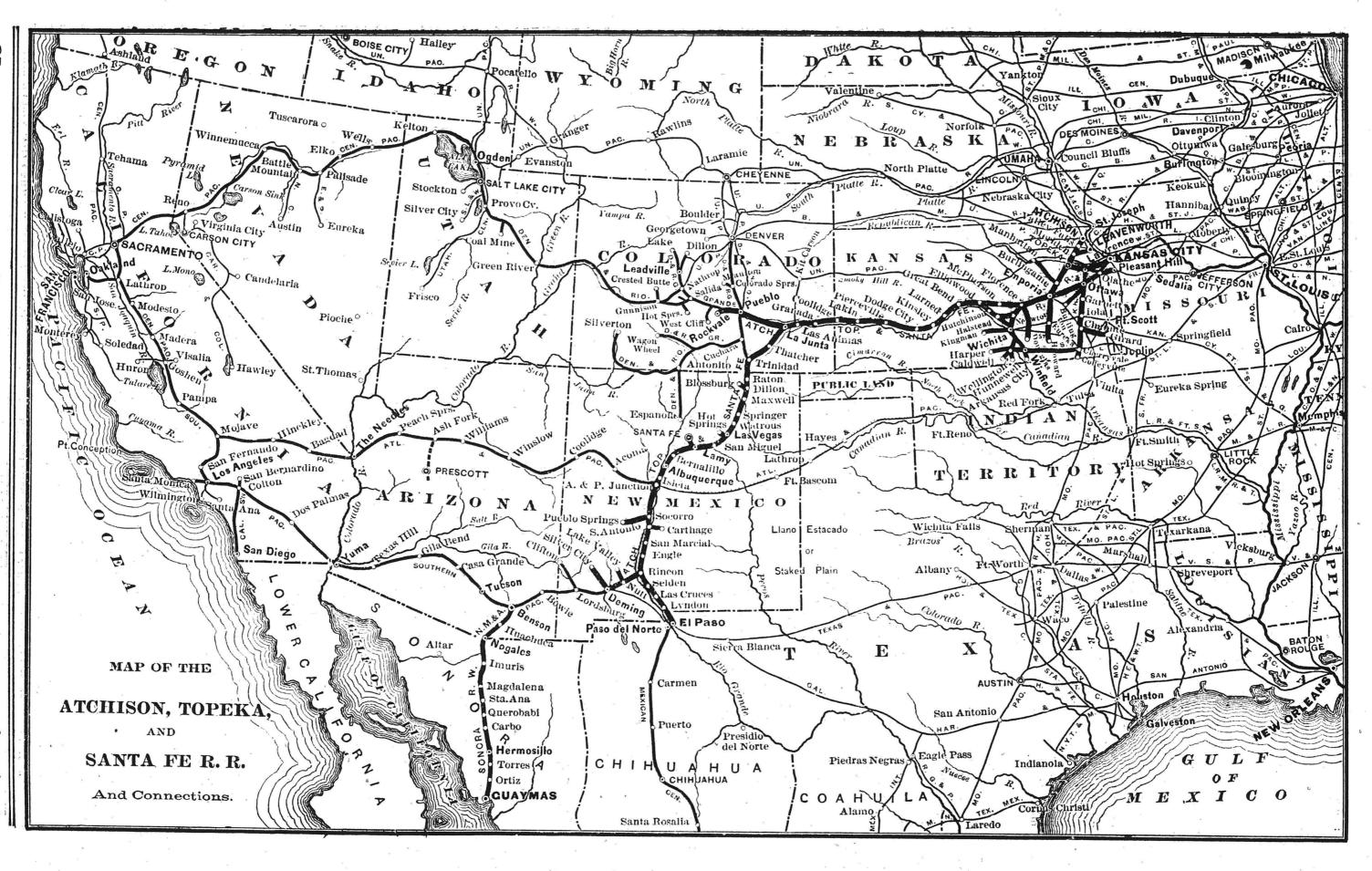
The land grant bonds receive the proceeds of land sales in payment of interest and principal, and bonds are paid off accordingly. The A. T. & S. F. bonds have in several cases been issued to build the leased lines, and the mortgage bonds of those lines are deposited with trustees as security. The 4½ 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 grantel by Act of Congress March 3, 1863, and Kansas, Feb. 9, 1834. Land sales in 1834, 353,090 acres for \$1.186,027, being an average of \$3 36 per acre; assets D3-cember 31, 1884, \$1,346,434 contracts and 1.114,585 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 Market City, in Morel.

Mexico City in March, 1834, 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 1834, the surplus for the year would have been \$1,055.650. The undetermined pool balances for the year 1834 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, 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 1834, 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



C 1 11	and former by of wine image	adjute metice of any erro	r discovered in these Tables.
Subscribers Will conier a gr	eat lavor by giving imm	eulate notice of any circ	r discovered in these Tables.

DESCRIPTION.	Miles	Date	Size, or		INT	EREST	OR DIVIDENDS.	Bonds—Princi pal, When Due
For explanation of column headings, &c., see note ⁸ on first page of tables.	of Road.	of	par	Amount Outstanding	Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	Stocks-Last Dividend.
Atch. Top. & S.Fe—(Continued.)— Pueblo & Ark. Val., 1st (& 2d on 148 m.)) Kansas City Emporia & S., 1st mort	134 64 92 93 26 46 372 262 265 265 265 102 99 102 102 151 150 150 153 60	1878 1879 1879 1877 1882 1878 1880	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 500 6 50 &c. 50 &c. \$100 \$100 1,000&c 50 &c. 1,000&c 50 &c. 1,000&c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$1,942,000 532,000 798,000 713,000 690,000 4,425,000 1,700,000 1,750,000 1,232,200	7777477212776368666666666666666666666666666666666	J. & J. J. & J. A. & O. A. & O. J. & J. A. & O. J. & J. A. & O. J. & J. J. & J	Boston, Nat.Bk.of N.Am Boston, North Nat. Bk. do do do do Boston, Nat. B.N.Amer. Boston, Am.L'n& Tr.Co. Boston, Everett Nat.Bk. Boston, Nat. Revere Bk. N.Y. Central Trust Co. do do do do do do Atlanta, Ga., at Treas'y do Company's Office. New York. New York. do do London, Gr. Trunk Rw London, Gr. Trunk Rw	July 1, 1905 July 1, 1909 Oct. 1, 1909 Oct. 1, 1909 Aug. 1, 1907 July 1, 1911 April 1, 1909 Jan. 1, 1910 Mar. 6, 1885 April 1, 1897 Jan. 1, 1907 April 1, 1900 Jan. 15, 1885 1891 1888 July 1, 1910 Oct. 1, 1910 Nov. 1, 1891 Nov., 1901 March 1, 1922 June 1, 1922 June 1, 1922 June 1, 1922 Mar. 15, 1885 Nov. 2, 1888 Oct. 1, 1884 May 1, 1891 Dec. 4, 1884

this amount, the washouts and freshets caused an expenditure of \$330,386 in excess of the corresponding expenditures in 1833." * * * "Of the main line of the company from Atchison and Kansas City to Pueblo, Deming and El Paso, and from Benson to Guaymas, having a mileage of 1,692 miles, 1,543 are laid with steel rails, and, of the auxiliary roads, 214 miles are laid with steel. The other principal increase over 1883—namely, \$336,947—is in the repairs of rolling stock and ordines. In 1893, the avenditures for these varieties were not kent and engines. In 1883, the expenditures for these repairs were not kept up to the full standard, so that in 1884 the charges to this account were largely increased.'

For two months from Jan. 1, 1885, gross earnings were \$2,180,446, against \$2,339,363; net \$\$56,432, 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 Atabisan Tanaka & Santa Fe and Santh-

these statistics embracing the Atchison Topeka & Santa Fe and Southern Kausas systems combined, but nothing of the Sonora, Atlantic &

Pacific or roads owned jointly.	9	•
ROAD AND I	EQUIPMENT.	100.000.00
	1883.	1884.
Total miles operated	2,219	2,374
Locomotives		377
Passeger, mail and express cars	266	281
Freight and coal cars		10,096
Other cars	,	26
OPERATIONS AND		
Operations—	1883.	1884.
Passengers carried, No		1,502,485
Degran gara carried, No		135,412,096
Passengers carried one mile	2.909 cts.	2.643 cts.
Rate per passenger per mile	2,240,430	2,725,191
Freight (tons) moved Freight (tons) carried one mile	2,240,430	634,711,316
Freight (tons) carried one mile		1.882 cts.
Rate per ton per mile		1'002 018.
Earnings—	\$	* \$
Passenger	3,502,950	3,583,018
Freight	11,699,194	11,946,453
Mail, express, &c		762,412
Total gross earnings		16,291,883
Operating Expenses— Maintenance of way, &c	2.216.574	2,861,236
		1,461,896
Maintenance of equipment		3,560,610
Transportation expenses		670,856
Miscellaneous		421.378
Taxes		
Total operating expenses	7,652,916	8,975,976
Net earnings	8,256,525	7,315,907
Per cent of operating expenses to ta	axes 48·10	55.09
INCOME ACCOU	JNT FOR 1884.	
Receipts—	_ Disbursements-	***
Receipts— \$7,315,907 Rentals, dividends, &c 28,488 Other receipts. 142,014 From land grant trust's. 183,281	Rentals paid	\$37,098
Rentals, dividends, &c 28,488	Interest on At. Top. &	S.
Other receipts 142,014	F. and So. Kan. bond	ls. 1,812,544
From land grant trust's. 188,281	Interest paid as rents	d 866,655

Receip!s—	Disbursements-	
Net earnings\$7,315,907	Rentals paid	\$37,093
Rentals, dividends, &c 28,488	Interest on At. Top. & S.	
Other receipts 142,014	F. and So. Kan. bonds.	1,812,544
From land grant trust's. 183,281	Interest paid as rental	866,655
	Interest on land bonds	188,281
л	Dividends	3,414,736
	Rate of dividend	6
•	Sinking funds	269,716
	Paid to other roads	241,677
Total income37,674,690	Total disbursements	\$6,830,707
Balance, surplus		\$343,983
CENEDAL BALANC	E DEC 31 1884.	,

GENI	THAL DALLANO	B BBC. 02, 2002.	
Assets -	\$	Liabilities—	\$
RR., bldgs., equip.,&c.	48,943,706	Stock, At. Top. & S. F.	56,913,250
Leased roads (see con-		Stock So. Kansas RR.	13,759,900
tra)	11.819.000	Bonds (see SUPPLEM'T)	34,325,500
Stocks & bonds own'd	54.418.352	Acc'ts, &c., payable	2,397,867
Accounts receivable	2,317,557	Coups., gold prem , &c.	903,755
At. & Pac. RR. acc'nt.	1.723.214	Contingent liabilities.	11,819,000
U. S. Government	356.418	Dividends	869,620
Cash and bank bal's.	1.112,482	Fire insurance fund	145,012
Materials & supplies	1,595,734	Renew. & impt. acc't.	500,000
Miscellaneous items	194,903	Suspended accounts	591,293
	,	Land grant trust	1,498,027
		Canceled bonds	1,874,500
		Income balance	6,883,640
Total	122.481.366	Total liabilities	122,481,306

* 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 corplant of the Richm. & Atlanta Eagle Valley.—Owns from Vail Station, Pa., to Bellefonte, Pa., 212 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 212 miles;

poration was formed Feb. 27, 1877. On March 26, 1881, the road was leased to the Richmond & Danville at a rental of \$162,000 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, \$166,500; loss to R. & D. \$69,325. In 1883-84, gross, \$1,012,631; net, \$338,731; loss to R. & D., \$127,769.

\$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 & North Carolina.—Owns from Morenead City to Goldaboro, 95 miles, and operates the Midlaud 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 Albuquer que, 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,-\$10,300 (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, \$34,60300, 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 Mejave 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 & Pacif

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 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.

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. 38, p. 29455, 594; V. 39, p. 21, 70, 127, 208, 263, 349, 381; V. 40, p. 27, 84.)

Atlantic & St. Lawrence.—Owns from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to bend interest and 6 per cent on stock. The bonds to city of Portland are now provided for by accummulations 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. \$1,017,284; net, \$156,072

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

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

DESCRIPTION.	Miles	Date	Size, or				OR DIVIDENDS.	Bonds—Principal. When Due.
For explanation of column headings, &c., see notes	of	of	Par	Amount Outstanding	Rate per	When	Where Payable, and by	Stocks-Last
on first page of tables.	Road.	Bonds	Value.		Cent.	Payable	Whom.	Dividend.
Baltimore & Ohio—Stock				\$14,792,566		M. & N.	Baltimore, Office.	May 16, 1885
Preferred stock	••••		100	5,000,000	3	J. & J.	do do	Jan., 1885
Loan due in 1880, extended				577,500	4	J. & J.	do do	At will.
Loan, 1853		1853		1,710,000	6	A. & O.	dodo	1885
do 1870, sterling, £800,000, sink. fund		1870		2,092,588	6 g.	M. & S.	Lond'n, Baring Bros & Co	Mar. 1, 1895
Baltimore loan, 1855-'90, sink. fund		1855		2,575,000	6	J. & J.		1890
Sterling mortgage, sinking fund	411	1872	£100	7,427,012	6 g.	M. & S.	London, J.S. Morgan&Co	Mch. 1, 1902
Sterling mortgage, sinking fund	421	1874	£200	8,432,096	6 g.		London, I.S. Morgan&Co	May, 1910
Purchase of Connellsv. RR (payable \$40,000 y'ly)		1875		600,000	6	J. & J.		1886-1900
Loan, ster., (s.f. £7,500) (B.O. & Ch.bds collat'l)	263	1877	£200	7,434,240	5 g.	J. & D.	Lond., Baring Bros. &Co.	June 1, 1927
Bonds (Parkersburg Branch bonds collateral)	104	1879	1,000	3,000,000	6		Balt. & N.Y., D. M & Co.	April 1, 1919
Northwestern Virginia, 3d mortgage, 1855-85		1855	••••	140,000	6	J. & J.	Balt., Balt. & O. RR. Co.	1885
Bonds to State of Maryland		1878		366,000	6	J. & J.		July 1, 1888
Sterling mortgage on Philadelphia Branch		1883	£200	11,616,000	41 ₂ g.	A. & O.	London, Brown, S. & Co.	April 1, 1933
Bonds, gold (Pittsb. & Connellsville b'ds collat'l).	150	1885	1,000	10,000,000	5 g.	F. & A.	New York Agency.	Feb. 1, 1925
Baltimore & Potomac-1st M (tunnel) gold, s. f. 1 p. c.	112	1871	1,000	1,500,000	6 g.	J. & J.		July 1, 1911
1st mort., road, gold, coupon, s. f. 1 per cent	90	1871	1,000	3,000,000	6 g.	A. & O.	Baltimore.	April 1, 1911
2d mortgage, income, road and tunnel, reg	92	1875	1,000	2,000,000	6	J. & J.	-do	Jan. 1, 1915
Belleville & El Dorado—1st(int. guar. St.L.A.& T.H.)	52	1880		220,000	7	J. & J.	N. Y. St. L.A.& T. H. RR.	July, 1, 1910
2d mortgage.	52	1880	· · · · ·	330,000	6	F. & A.	do do	Aug. 1, 1920
Belleville & South. Ill.—1st M. (int. & s. f. guar.)	56	1866	1,000	1,044,000	8	A. & O.	N.Y. St. L.A. & T. H. RR.	Oct. 1, 1896
Bells Gap.—1st mortgage		1873		250,000	7	J. & J.	Phil, Cassatt, Town. & Co.	July 1, 1893
Extension 1st mortgage		1875		100,000	6	F. & A.	do	Aug. 1, 1905
Consol. mort. (for \$550,000)		1883		200,000	6			April 1, 1911
Belvidere Del.—1st mort. due 1877, extended, guar.	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	1902
2d mortgage bonds of 1854 (guar. by C. & A.)	64	1854	500	499,500	6	M. & S.		1885
3d mortgage bonds of 1857 (do do)		1857	500	745,000	6	F. & A.	do do	1887
Consol. mortgage of 1876	67	1876	1.000	1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Flemington RR. mortgage bonds	12	1876	1,000	250,000	6	J. & J.	do do	Jan. 1, 1916
Bennington & Rutland-1st mortgage	59	1877	1,000	475,000	7		N.Y., Union Trust Co.	Nov. 1, 1897
Berkshire—Stock	22		100	600,000	134		Stockbridge, Treasurer.	
Boston & Albany-Stock	374		100	20,000,000	2	QJ.	Boston, Office.	Mar. 31, 1885
Plain bonds, coupon or registered		1872	1,000	5,000,000		F. & A.	do	Feb. 1, 1892

Snowshoe to Sugar Camp, 26½ miles; total operated, 80 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad Company for 99 years. The branch is the property of the lessors. Rental, 40 per cent of gross earnings, and in 1884 was \$204,283; paid interest, \$23,487, and dividends (10 per cent), \$85,005. In Feb., 1885, 5 per cent paid. Stock is \$935,000 (par \$50), and dividends are paid according to earnings.

Baltimore & Ohio—(See Map).—Life 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. (nerrow guage), 38 miles Bridges 3: total owned, 478. of Rocks to Washington 43, Curtis Bay Branch. 5 miles, Washington, Pa., to Pittsburg, Pa. (narrow guage), 38 miles, Bridges 3; total owned, 478; branches leased—Hyattsville to Shepherd, Md., 13, Winchester to Harper's Ferry 32, Winchester to Strasburg 19, Strasburg to Harrisonburg 50; total branches leased, 114; total B.&O. main and branches 553: leased, controlled and operated—Relay House to Washington 31, Grafton to Parkersb'g, W. Va., 104, Wheeling to Washington, Pa., 32, Pittsburg to Cumberland, Md., 150, Berlin Branch RR 9, Mineral Point to Johnstown 46, Weavert'n to Hagerstown, Md., 24, Harrisonburg to Staunton 26, Broadford to Mt. Pleasant, Pa., 10, Connellsville to Uniontown, Pa., 14, Bellaire to Columbus, O., 137, Sandusky to Newark, O., 116, Pittsburg So. RR., 53, Newark, O., to Shawnee, O., 44, Chicago Junction, O., to Illinois Junction, Ill., 263; total leased, &c., 1,059; total operated, 1,650 miles. The B. & O. is constructing a lateral road from near Baltimore northward to be known as the Philadelphia branch. It will connect with the Balt. & Phila. Railroad now being built through the State of Delaware, by way of Wilmington, and so on to Philadelphia Organization, Leases, &c.—The corporation was chartered in Mary-

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

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\20205: in 1884, 167@199: 183@210; in 1882, 190@202; in 1883, 192\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. bends of Pittsburg & Complexille RR. deposited with Union Trust to

bonds of Pittsburg & Connellsville RR., deposited with Union Trust Co. of N. Y. as trustee.

es. &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

129,344

Pauments-Ground rents... Rental of Winchester & Potomac RR. Winchester & Strasburg RR 89,250 Do Strasburg & Harrisonb.RR. 157,479 32,782 Do W.City & Pt. Lookout RR.. 36,000 Straitsville Division, loss

Central Ohio Division loss.....

with 1882 of 745,659 tons, with 1881 of 1,853,048 tons and with 1881 of 2,003,819 tons.

49,802-3,426,770

The tonnage of through merchandise East and West was as follows in each of the past ten years: 1874, 752,256; 1875, 872,101; 1876, 1,093, 393; 1877, 1,047,645; 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.—

1		Gross.	Net.	Gross.	Net.
	Main stem, etc	\$11,579,839	\$5,432,183	\$11,506,958	\$5,237,742
1	Washington Branch			335,944	180,331
1	Parkersburg Branch	738,527	260,061	643,164	141,723
I	Central Ohio Division.	1,103,838	387,788	1,169,773	376,638
1	Lake Erie Division	999,128	291,781	1,016,508	261,700
١	Chicago Division	1,878,167	573,503	2,046,880	488,988
1	Pittsburg Division	2,813,172	1,478,274	2,294,827	1,042,132
1	Wheeling Pitts. & Balt.	72,090			13,621
١	Pittsburg Southern	43,787	8,450	112,125	16,668
١	New'k Somerset & St'le	164,781	19,511	168,532	757

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:
Years. Gross Earnings. Operating Expenses. Net Earnings. 1880-81...\$18,463,877 \$11,390,479=61.69 p. c. \$7,073.398 1881-82...\$18,383,875 10,929,213=59.44 " 7,454,662 1882-83...\$19,739,837 11,034,014=55.89 " 8,705,823 1883-84...\$19,436,607 11,676,307=60.07 " 7,760,300 —(V. 38, p. 114; V. 39, p. 209, 568, 579, 681, 682, 732; V. 40, p. 181, 453.)
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

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, Il., 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—5½ in 1884; 6¼ in 1883; 5½ in 1882; 4½ in 1881.

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

Belvidere Delaware.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Millham Cut-off, 1 mile, Flemington RR., 12 miles; total operated, 80 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7, 1876, by which operated as their Belvidere Division, and net earnings paid over as rental. In Feb., 1885,

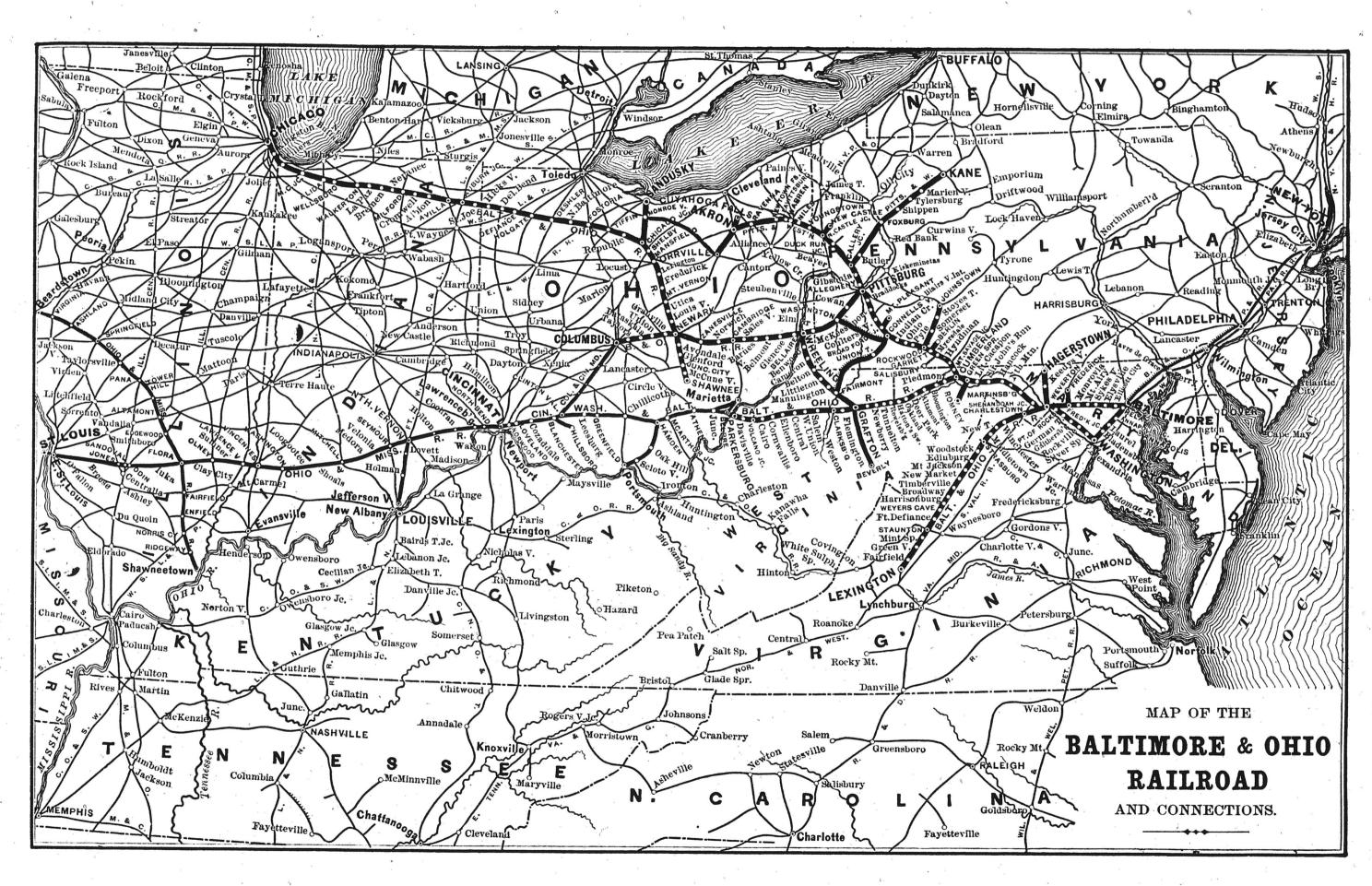
Belvidere Division, and net earnings paid over as rental. In Feb., 1885, the Flemington RR. Co. was merged in this. The first, second and third bonds are guaranteed by the United Companies. In 1883 net earnings were \$568,259, and interest payments \$268,950. In 1884, net, \$529,409; int., \$263,543. 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

bridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per ct. on capital stock, \$600,000. Lessors pay taxes, &c., and for this reason the quarterly dividend due in Oct. is 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 flerce competition between



DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds -Princi
For explanation of column headings, &c., see notes	of	of	Par	Amount Outstanding	Rate per	When	Where Payable, and by	pal, When Due. Stocks—Last
on first page of tables.	Road.	Bonds	Value.		Cent.	Payable	Whom.	Dividend.
Boston & Albany-(Cont'd)-Loan of '75, coup.or reg		1875	\$1,000	\$2,000,000	6	J. & J.	Boston, Office.	July 1, 1895
Bonds issued to State for its stock.		1882	-::::	3,858,000	5	A. & O.	do	April 1, 1902
Boston Barre & Gardner.—1st mortgage	3812		100&c.	390,000	5 & 7	A. & O.	Worcester, City Nat. Bk.	April 1, 1893
2d mortgage.		-:::		186,300	3	1	do do	July 1, 1895
3d mortgage (convertible into stock)	****	1881		57,300	6	J. & J.	do do	July 1, 1895
Boston Concord & Montreal—Old preferred stock	186	••••	100	800,000	3	M. & N.	Boston, Office.	Nov. 15, 1884
Com. and new pf. stock (new pf. stock is \$540,400)	186	1000	100	1,000,000				
Sinking fund bonds.	100	1858	100 &c.	624,000	6	J. & J.	Boston, Office.	1889
Consolidated mortgage bonds (for \$2,000,000)	160	1873	200 &c.	1,945,400	6 & 7	A. & O.	do do	1893
Improvement mortgage bonds.	166	1881	1,000	500,000	6	J. & J.	dodo	1911
Bost. Hoosac Tun. & West.—Debenture bonds	140	1883	1,000	2,000,000	5	M. & S.	N. Y., Kountze Bros.	1913
Boston & Lowell—Stock	140	1000	100 &c.	4,558,000	3	J. & J.	Boston, at Office.	Jan. 1, 1885
Bonds	••••	1872	••••	999,500	7	A. & O.	do do	April 1, 1892
Bonds	****	1875	••••	500,000	7	M. & S.	do do	March 1, 1895
BondsBonds	• • • •	1876	••••	750,000	6	J. & J.	do do	July 1, 1896
Bollds	• • • •	1879	••••	620,000	5	J. & J.	do do	July 1, 1899
Bonds.	••••	1883	••••	250,000	412	M. & N.	do do	1903
Lowell & Lawr., bonds	••••		••••	200,000	6	A. & O.	do do	Oct. 1, 1897
Salem & Lowell, bonds	****	••••	****	226,900	6	A. & O.	do do	Oct. 1, 1898
Boston & Maine-Stock.	206	- 5	100	7,000,000		M. & N.	Boston, at Office.	Nov. 15, 1884
Bonds, coupon and registered	••••	1873-4	500 &c.	3,500,000	7	J. & J.	do do	Jan.,1893 & 94
Improvement bonds	• • • • •	1885	·:··	600,000	4			1905
Boston & N. Y. Air-Line-Stock, pref. (guaranteed)	54	1000	100	2,975,500	2	A. & O.	N.Y., N.Y. N. H & H. Co.	April 1, 1885
1st mortgage.	50	1880	1,000	500,000	5	F. & A.	do do	1905
boston & Providence—Stock	68		100	4,000,000	4	M. & N.		Nov. 1, 1884
Bonds to purchase branches, coupon or registered	****	1873		500,000		J. & J.	do do	July 1, 1893
Bradford Bordell & Kinzua-1st mortgage	41	1882	1,000	390,000	6	J. & D.	N. Y., Marine Nat. Bk.	June 1, 1932
Bradford Eldred & Cuba-1st mort	54	1881	1,000	500,000		J. & J.	New York.	Jan. 1, 1932
Brooklyn Elevated—1st mort.		1884	1,000	3,500,000	6	A. & O.	do	Oct. 1, 1894
2d mortgage (for \$1,500,000)	••••	1885	••••	(3)	3-5			1915
Brooklyn & Montauk-Stock (\$1,100,000 is pref.)	82		100	2,000,000				
South Side, 1st mortgage	54		500 &c.	750,000	7	M. & S.	N.Y., Corbin Bank'g Co.	Mar. 1, 1887
New mort. (\$1,000,000), guar. by L. I. RR., gold.	85	1881	1,000	250,000	6 g.	M. & S.	do do	Mar. 1, 1911

the trunk lines, which reduced the rates on through traffic. Last annual

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 Net Div. Years. Miles. Mileage. Mileage. Receipts. Receipts.* p. ct. 1860-1...373 135,421,102 417,103,612 \$7,875,285 \$2,186,873 8 1881-2...369 151,255,032 374,317,338 7,790,372 2,189,381 8 1882-3...369 157,255,971 373,535,456 8,539,875 2,380,971 8 1853-4...384 167,402,441 374,317,455 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., 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 Littleton is montroad. Junction is mortgaged.

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

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

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

Fiscal year ends March 31. The earnings, expenses and available

revenue for four years have been as follows: Miles. Gross Earn'gs. Expenses. Avail. Rev. \$586,172 669,157 697,651 \$211,383 233,745 1883-84..... 167 \$797,556 902,906 920,195 1881-82..... 167 1882-83..... 167 186 940,491 -(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 \$100,000 cash and \$700,000 stock

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 \$300,000.

The work of construction was done under contract by the Continental Construction & Improvement Co. (120 Broadway, New York), and a circular dated Aug. 4, 1883, issued by that company, after referring to the past history of the company and its litigation, contained the following: The decision affirms the validity and legality of the corporation as consolidated under articles of agreement dated April 19, '80, known as the Bos. Hoosac Tun. & W. Ry. Co. A new contract has been made by which the Construction Co. agrees to complete the railroad to a junction with the Construction Co. agrees to complete the railroad to a junction with the New York West Shore & Buffalo Railway, at Rotterdam, N. Y., a point New York West Shore & Buffalo Railway, at Rotterdam, N. Y., a point about 22½ miles southwest of Mechanicsville, N. Y.; and in partial settlement of indebtedness due and recognized by the decree, the Construction Company become possessed of \$2,000,000 debenture bonds of said Boston Hoosac Tunnel & Western Railway Co. and \$6,000,000 stock as represented by trustees' certificates. It is also proposed to exchange the stock of this company upon which 85 per cent has been paid for full paid certificates of such stock upon the basis of 85 shares full paid stock for 100 shares upon which 85 per cent, has been paid. This exchange is not compulsory. The Construction Co. offers for sale to its stockholders who have paid up 85 per cent, the \$2,000,000 5 per cent debenture bonds of the Boston Hoosac Tunnel & Western Railway Co. and \$4,000,000 stock represented by certificates of trustees; and the terms of sale are as follows: Each stockholder of record on August 10 is entitled to subscribe upon every 50 shares held, to a block consisting of \$1,000 5 per scribe 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 \$464,970; net, \$25,831. For three months ending Dec. 31, 1884, gross earnings were \$132,420; def., \$10,111; interest and taxes, \$29,400. (V. 38, p. 229, 620; V. 40, p. 241.)

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

Acton & Bost. RR., 21 miles; total leased, 115 miles; total operated, 190 miles. The Lowell & Lawrence and Salem & Lowell railroads were purchased and consolidated in 1879, and the Middlesex Central in 1833, 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.

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. 703, 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 \$737,000. Earnings, etc., have been as follows:

Gross

Net

Payments

Gross Receipts. Receipts. 31.872,656 \$584,269 2,085,622 675,345 2.128,761 735,302 Rentals. Int. & misc. Div.,p.o Years. Miles. \$1.872,656 2,085,622 2.128,761 2,864,127 1880-81...140 \$133.690 \$298,057 1881-82...140 1882-83...140 154,808 345,105 128,613 323,406 358,509 54 883-84... 2,864,127 941,463 323,406 403,490 (V. 38, p. 678, 705, 731; V. 39, p. 71, 202, **732**; V. 40, p. 60, 453.)

Boston & Maine,—Owns from Boston, Mass., to Portland, Me., 115 miles; branches, 11 miles; leased—Wakefield to Danvers, 10 miles; Lowell to Ballardville, 10 miles: Bradford to Newburyport and Danvers, 27 miles; West Amesbury to Newton, Mass., 4 miles; Dover, N. H., to Alton Bay, N. H., 29 miles; total operated, 206 miles, less 3 miles leased. In March, 1883, voted to lease the Eastern RR. of Massachusetts, but after litigation the lease was h 11 to be invalid and a new one was made in December, 1824 on the basis stated under title of one was made in December, 1884, on the basis stated under title of the Eastern road. The year ends Sept. 30. The last annual report was in V. 39, p. 653; earnings, &c., were as follows:

Gross Expenses Net Years. Receipts, 1880 81...\$2,687,516 1881-82... 2,850,731 1882-83... 2,991,429 1883-84... 3,001,803 & Taxes. \$1,662,657 1,929,858 2,070,759 2,016,349 Receipts. \$1,024,860 920,873 p.c. \$560,000 560,000 560,000 920,669 985,454 -(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 nterest on the bonds; the common stock is \$833,100.

Boston & Providence.—Owns from Boston, Mass., to Providence, . I., 44 miles; branches, 20 miles; leased, Attleborough to North Attle-orough, 4 miles; total operated, 68 miles. The company have valuable epot properties in Boston. Notes outstanding September, 1884, were 360,000. In January, 1884, voted to improve terminals in Providence nd issue \$600,000 bonds or notes as required, but in 1884 none were issued. Annual report in V. 39, p. 580.

Gross Net Traffic Divi-

	CIUGG	TIOU TIMINO	DIAI-
Years.	Earnings.	Earnings.	denda.
1880-81	\$1,419,313	\$395,403	8
1881-82	1.584,839	352,330	8
1882-83	1.669,134	345,579	8
1883-84	1,727,147	352,153	8
-(V. 38, p. 147; V. 39, p.			

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

Bradford Eldred & Cuba.—Owns from Eldred, Pa., to Bolivar and Wellsville, N. Y., and branch to Richburg, and Cuba to Little Genesee, 54 miles. Stock, \$480,000. There are also 2d mortgage bonds for \$60,000, 6s, due 1885. Foreclosure suit begun in February, 1885. Gross earnings in 1832-83, \$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 organ-

Brooklyn & Montauk.—Brooklyn to Eastport, L. I., 71 milest branches to Fresh Pond Junction, 2 miles; to Rockaway, 9 miles; total, 82 miles. This was first the South Side Railroad of Long total, 82 miles. This was first the South Side Railroad of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island. On June 3, 1879, the property was again sold in foreclosure of the second mortgage, and this company organized. The preferred stock has a preference of 7 per cent, not cumulative. It is leased to the Long Island Railroad for 50 years at 25 per cent of the net earnings of the whole Long Island RR. system, including its leased lines. No rental has been reported as paid, the lessee claiming to have expended all the income on improvements, 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.

Supections will conter a Broat int.								Bonds-Princi-
DESCRIPTION.	Miles	Date	Size, or	Ψ.	INT	TEREST	OR DIVIDENDS.	pal.When Due
		of	Par	Amount	Rate per	When	Where Payable, and by	Stocks-Last
For explanation of column headings, &c., see note	Dood			Outstanding		Payable		Dividend.
on first page of tables.	Road.	Бонав	vaiue.		1			
4	171	1883	\$500&c.	\$2,000,000	6	J. & J.	N.Y. Office, 35 Wm. St.	Jan. 1, 1913
Brunswick & Western-1st mortg. (for \$3,500,000)			1,000	580,000	7	J. & J.		Jan. 1, 1896
part Duard & Pitte —Gen M. (Incl. 10.000 &c. 10)	. 20	••••	100	950,000	312	J. & D.		Dec. 1, 1884
Ruffalo New York & Erie—Stock	. 142	1076		2,380,000		J. & D.	do do	Dec. 1, 1916
First mortgage	140	1876	1,000	13,750,000	1 5 5	0. a D.		
Ruffalo N V & Philadelphia—Stock, common	. 609		50	6.568,650	112	O-M	Phila.or N.Y., Co.'s Office	Dec. 26, 1883
Stock, preferred	. 669	1000				J. & J.	do do	July 1, 1896
1st mortgage, gold	. 121	1871	500 &c.	3,000,000				Dec. 1, 1908
Od mortgage gold	. 121	1878	500 &c.	1,000,000		Q.—M. J. & J.		July 1, 1921
Congol 1st mortgage gold	. 200	1881	1,000	7,000,000		J. & J.	do do	May, 1, 1923
Trust mort, gold (secured by collaterals)		1882	1,000	2,764,000		M. & N.		Mch. 1. 1924
Ganaral martgage (for \$24.500.000)	. A.II.	1884	1,000	1,700,000		M. & S.		April 1, 1921
Buff. Pitts. & W., M. bds (for \$7,500,000 coup.)	. 274	1881	1,000	4,061,000		A. & O.		Feb. 1, 1896
do 1st mort. (W. & F. KK.)	. 50	1865	1,000	1,500,000		F. & A.		Ann 1 1010
do let M. (Oil Cr. RR.) renew'd. '82.	. 38	1862	1,000	573,000		A. & Q.		Apr. 1, 1912
do 1st mort. (Un. & Titusv. RR.)	. 25	1870	500 &c.	500,000	7	J. & J.		July 2, 1890
do Consol. mort. (Pitts. T. & B.)	. 120	1876	100 &c.	866,000	7	F. & A.	do do	Feb. 1, 1896
Buffalo & Southwestern.—Stock (one-half of it pref				943,666	2			Apr. 1, 1885
1st mortgage bonds, gold		1877	1,000	1,500,000	6 g.	J. & D.	N. Y. L. Erie & W. RR.	July 1, 1908
Burlington C. Rapids & Northern—Stock			100	5,500,000				
Burungton U. Rapids & Northern—Stock	369	1876	100 &c.	6,500,000		J. & D.	N. Y., Central Trust Co.	June 1. 1906
1st mortgage		1879	1,000	584,000		M. & S.		Sept. 1, 1909
Iowa City & Western, 1st mortgage, gold, guar.		1880	1,000	825,000	6 g.	A. & O.		Oct. 1, 1920
Ced. Bap. I.F.& N.W., 1st M., g., guar., red. aft.'9	. 177	1881	1,000	1.905,000		A. & O.	do do	Oct. 1, 1921
do 1st M., gold, guar		1884	1.000&0		5 g.	A. & O.	do do	April 1, 1934
Consol. 1st mort. & collat. trust, gold, coup. & reg	1114	1867	1,000	2,250,000	1 - 0	J. & J.	N.Y., Eugene Kelly & Co	Jan. 1, 1887
California Danitic-18t mortgage, gold	* TT#	1871	1,000	1,600,000	. 0	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1891
2d mortgage, endorsed by Central Pacific	1 114	1875	500	3.000,000	0	J. & J	N. Y., Cent. Pacific RR.	July, 1905
24 mont guar by C. P. (%1.000.000 are 5 b. c.)	-1 114			3,101,000		J. & J	Boston.	Jan 1, 1922
Malafamaan Novith-() 181 M. (10 00 IIICOIIIO DUIGO)	. 102	1882	1,000	3,101,000			20000	
Now mortgage (\$10,000 per mile)			50	1,258,050	7 on prof		Camden, Co.'s Office.	Feb. 1, 1884
Clamden & Allantic—Stock (\$880.650 of 16 pref.)	. 10	1070	50		OH Pro	TRIT	Phila., Farm, & M. B'k.	Jan., 1893
1st mortgage (extended 20 Vears III 18/3)	.1 10	1853	1,000	490,000		J. & J	do do	Oct., 1, 1904
2d mortgage, extended in 1879		1854	1,000	497,000		A. & O J. & J	do do	July 1, 1911
Consol. mortgage (thirty years)		1881	1.000	350,000	1 0	JJ. OL J	. uo uo	, 0 413 29 2022

Brunswick & Western.-From Brunswick to Albany, 171 miles, Brunswick & Western.—From Brunswick to Albany, 171 miles, and 83 miles projected to Columbus, Ga. This was formerly the Brunswick & Albany, and the present company has \$3,500,000 pref. stock, and \$1,500,000 common. Mr. Fred. Wolffe in New York and a syndicate in Frankfort were most heavily interested, and in August, 1884, it was reported that a controlling interest was sold to H. B. Plant. Gross earnings in 1884, \$308,098; net, \$19,764. In 1883, gross, \$338,824; net, \$107,974. J. D. Davis, President, Albany, Ga. (V. 39, p. 233.)

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

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

400 years, and now operated by the N. Y. Lake Eric & West. Co. Kelliah, \$238,100—viz., 7 per cent on stock and bonds and \$5,000 for organization expenses. Dividends and interest paid directly by the lessees.

Buffalo New York & Philadelphia.—A consolidation in February, 1883, of the Buffalo N. Y. & Philadelphia, the Buffalo Pittsburg & West.. Oil City & Chicago and Olean & Salamanaca. Mileage as follows: Buffalo Division—Buffalo, N. Y., to Emporium, Pa., 121 miles, Larabees, Pa., to Clermont, Pa., 22; Pittsburg Division—Buffalo, N. Y., to Oil City, Pa., 133; Titusville, Pa., to Pioneer. Pa., 9; Mayville, N. Y., to Chautauqua, N. Y., 212; Oil City to New Castle, Pa., 182; Rochester Division—Rochester, N. Y., to Hinsdale, N. Y., 99; Tryonville to Union City, 16 miles; Olean, N. Y., to Bradford, Pa., 26; Bradford, Pa., to Kinzua, Pa., 26; Eldred to Tarport, 18 miles; Genessee Valley Ter. RR., 2 miles; total operated, 663 miles, of which 40 miles are leased. The Swain's Br., owned by B. N. Y. & P., is leased to L. & P. RR.

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

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 the whole subject, it has been thought advisable to submit the following proposition to you for your approval, viz.: That, beginning with coupons due Aug. 1, 1884, the holders of each class of bonds will take for the coupons maturing at stated periods, for three full years, three per cent in cash and the balance in non-interest-bearing scrip, convertible into income bonds when the same are presented in sums of \$500, at the offices of the company, either in New York City or Philadelphia, said income bonds to run twenty years and bear interest at the rate of six per cent per annum when earned, and to be a lien upon the earnings of the company prior to the preferred or common stock."

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

1882-83.

1883-84. the whole subject, it has been thought advisable to submit the following

pared with the provious your	1882-83.	1883-94.
Gross earnings	2,603,618 889,859	2,614,774 526,933
Rentals and interest	99,510	42,300
Total net income	988,369 \$	569,233 \$
Buffalo Pittsburg & Western RR	104,271 $1,131,745$	1,275,935
Other interest	396,000	130,751
Total disbursements	101 643 647	1,406,686 def. 837,453
Balance — (V. 38, p. 29, 87, 113, 332, 358, 447; V. 707; V. 40, p. 59, 150, 213, 303, 305, 393.)	7. 39, p. 110,	127, 654, 681,

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. In January, 1885, the lessee made default in payment under the lease, and suit was brought, but settlement was afterward reported and 2 per cent dividend declared. (V 40 n. 60) declared. (V. 40, p. 60.)

declared. (V. 40. p. 60.)

Burlington Cedar Rapids & Northern.—On Jan. 1, '84, owned from Burnngton, Iowa, to Albert Lea, Minn. (including 11 miles leased), 252 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia, to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 48 miles; Elmira, Ia., to Montezuma, 83 miles; Clinton to Noel, 24 miles; leased. Holland to Worthington, Minn., 182 m.; total operated, 713 m. The former company was organized as the Burlington Cedar Rapids & Minn., June 30, 1865. Defaulted Nov. 1, 1873. Property sold under forecloure June 22, 1876, and this company was formed by the purchasers.

Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (endorsement is on the bonds); the 6 per cent bonds are redeemable at 105 after Oct. 1, 1890. Of the 5 per cents \$825,000 are reserved to retire the 6 per cents. The company guarantees the above bonds mentioned, and also guarantees \$150,000 of Minneap. & St. Louis bonds. In April, 1884, for the purpose of issuing additional bonds for extensions, the limit of authorized capital stock was raised to \$30,000,000. The consolidated bonds are dated April 1, 1884, and issued at \$15,000 per The consolidated bonds are dated April 1, 1884, and issued at \$15,000 per mile to build new road, and secured by first mortgage bonds on the roads built, deposited with the trustee of this mortgage. The new roads building are the Cedar Rapids & Clinton, Chicago Decorah & Minnesota, and the Cedar Rapids Iowa Falls & Northwestern, Minnesota and Dakota Division.

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

"In order to maintain the present standard value of the company's system of railway, as measured by its earnings, and for the purpose of 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.

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:

	1881.	1882.	1883.
Receipts— Net earnings Other receipts	632,185 59,190	917,001 78,057	895,378 48,596
Total income	691,376 1881.	995,058 1882.	943,974 1883.
Disbursements— Interest on debt	\$ 424,562	484,624	516,130
Construction and improvement	198,270 280,459	71,965 \\ 368,502 \\	385,845
Other expenditures	13,583 916,874	$\frac{22,396}{947,487}$	37,725
Total disbursementsdef	1. 225,498	sur. 47,571	sur. 4,274

-(V. 38, p. 229, 260, 331, 455, **570**; V. 39, p. 208, 296, 348; V. 40, p. 150, 181, 183, 281.) California Pacific.—Owns from South Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Adelante to Calistoga, 35 miles; Doer's to Knight's Landing, 19 miles; total operated, 113 miles. Consolidation (Dec. 23, 1869) of California Pac. and California Pacific Extension companies. Leased for 29 years, from July 1, 1876, to Central Pac. Rental, \$600,000 per annum, and three fourths of net earnings when in excess of that amount. Capital stock, \$12,000,000. Extension bonds of \$3,500,000 and incomes of \$1,000,000 were in default, and the new bonds of 1875, guaranteed by Central Pacific, were issued in place thereof. R. P. Hammond, President, San Francisco.

California Southern.—This road from National City, Cal., to Colton and San Bernardino, Cal., 132 miles, was built by Boston capitalists and opened September 12, 1882, but had no through connections. Stock, \$3,300,000. Defaulted on 1st mortgage interest due July 1, 1884. In Oct. 1884, an arrangement was made with Atchison Topeka & Santa For R. Co. hy which old first mortgage bonds were to be exchanged for In Oct. 1854, an arrangement was made with Atchison Topeka & Santa Fe RR. Co., by which old first mortgage bonds were to be exchanged for income bonds, and a new mortgage of \$10,000 per mile put on the whole road, including a new section to be built to a connection with the Mojave Div. of the At. & P. (V. 38, p. 479; V. 39, p. 3, 47, 492, 521, 580, 732.)

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

DESCRIPTION.	1	1			I INT	TED EGT	OR DIVIDENDS.	Bonds-Prince
DESCRIPTION.	Miles	Date	Size, or	A	1111	LEKESI	OK DIVIDENDS.	pal. When Due.
For explanation of column headings, &c., see notes	of	of	Par	Amount	Rate per	When	Where Payable, and by	Stocks-Last
on first page of tables.	Road.	Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
								1
Camden & Burlington Co.—1st mortgage	31	1867	\$500&c.	\$350,000	6	F. & A.		1897
Oanada Southern-Stock	404		100	15,000,000	2		N. Y., Grand Cen. Dep.	Feb. 1, 1884
1st mort., interest guar. by N. Y. C. & Hud. Riv	404	1878	1,000	13,802,937		J. & J.		Jan. 1, 1908
2d mortgage, coup. or reg	404	1883	1,000&c	4,500,000	5 .	M. & S.	do do	Mar. 1, 1913
Canadian Pacific—Stock (guar. 3 p. c. div. till '93).	1,730		100	65,000,000	212	F. & A.	N. Y., 63 William St.	Feb. 17, 1885
Land mortgage bonds, gold (redeemable at 110)		1881	500 &c.		5 g.	A. & O.	Montreal, N.Y. or London	Oct. 1, 1931
Oarolina Central-1st mortgage, gold, coup. or reg.	242	1881	1,000	1,800,000	6 g.		N.Y., Farmers'L.& T.Co.	April 1, 1920
2d mort., gold, income, reg., not cumulative	242	1881	1,000	1,200,000		J. & J.		July 1, 1915
3d mort., gold, income, reg., not cumulative		1881	1,000	1,500,000	6	A. & O.	do do	July 1, 1910
Carson & Colorado—1st mortgage	158	1881	1,000	2,250,000	6	J. & J.		July, 1911
Second Division mort	4312	1883	1,000	510,000	6	J. & J.		
Oatawissa—Common stock.	98		50	1,159,500			L	
New preferred stockOld preferred stock	98		50	1,000,000	312	M. & N.	Philadelphia Co.'s office	
Old preferred stock	98		50	2,200,000		M. & N.	do	Nov. 18, 1884
1st mortgage		1882		230,500	6		Phila., Phila.& Read.Co.	Feb. 1, 1902
Mortgage bonds	93	1870	500 &c.	1,300,000	. 7	F. & A.	do do	Feb. 1, 1900
Carnaa & Susquehanna—Stock	34		100	589,110		J. & J.	New York, 44 South st.	Jan. 1, 1885
Cedar Falls & Minn.—Bords on 1st div., extended.	14	1864	500 &c.	50,000	7	A. & O.	N.Y., J. Ken. Tod & Co.	1885 to 1889
Bonds on 2d division, st "ig fund	61	1866	500 &c.	1,377,000		J. & J.		Jan. 2, 1907
Central Branch Union Pacific-1st mort., gold	100	1866	1,000	1,600,000		M. & N.	N. Y., 195 Broadway.	May 1, 1895
Funded interest bonds (coupons held in trust)	::::	1879	1,000	630,000		M. & N.	do do	May 1, 1895
2d mortgage (Government subsidy)	100	'66-7-8	1,000	1,600,000	6		U.S. Treas., at maturity.	1896, '97, '98
Central R. R. & Bank, Ga.—Stock	730		100	7,500,000	3	J. & D.	Savannah, Ga.	Dec 27, 1884
General mort. "tripartite" bonds, coup.	620	1872	1,000	5,000,000			N.Y., Nat. City Bk. & Sav.	Jan. 1, 1893
Certificates of debt (for dividend)	••••	1881	100	4,600,000		J. & J.		1891
Ocean Steamship Co., guar., 1st mortgage	::::		-:::	987,000	6	J. & J.	New York.	Jan. 1, 1892
Oentral Iowa-1st mortgage.	189	1879	500&c.	3,700,000	7	J. & J.	N.Y., Mercantile fr. Co.	
Debt certificates, issued for overdue coupons	::::	1880	500 &c.	629,000	7	A. & O.	do do	3 mos. notice.
1st mortgage, gold, Eastern Division	124	1882	1,000	1,515,000			N.Y., Mercantile Tr. Co.	April 1, 1912
Ill. Division, 1st mortgage (\$16,000 p. m.)	95	1882	1,000	1,520,000	6	A. & O.	do do	1912
					à , ·			1
81 X					!	ł.		I .

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 an 1 branches 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

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 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.

INCOME ACCOUNT.	
Gross earnings of both roads	\$14,000,000
Operating expenses and taxes	9,700,000
Percentage of earnings	(69.28)
Net earnings	
Interest and rentals	2.475,000
Balance	\$1,825,000
Division as per traffic agreement, viz.; Canada Southern Railway one-third	•
Appropriated as follows:	
Divid'nd-2 p.c. Aug'83,\$300,000; 2 p.c. Feb.,'84,\$300,000	\$600,000
-(V. 38, p. 378, 751, 763; V. 39, p. 721, 733.)	

Canadian Pacific.—(See Map.)—This company was incorporated February 18, 1881, under a charter from the Dominion of ing 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

veyed to the company, free of all cost, 713 miles of road. The company also acquired 449 miles of road and branches from Montreal west to Callendar for \$5,423,333, which is a lien on 441 miles of those roads.

The whole road is to extend from Montreal to Port Moody on the Pacific coast in Brit. Columbia, 2,895 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

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 8t. 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, sub-500,000, taking a lien upon the railroad and lands of the company, sub-

ject 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 \$824,341. 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, \$61,293. 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. 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, \$441,004 page \$106,308. \$441,994; net, \$196,308. H. M. Yerington, President, Carson, Nev.

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

Cayuga & Susquehanna.—Owns from 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, 383 miles. The Un. Pac. Cent. Branch was formerly the Atchison & Pike's Peak RR., and was one of the roads embraced in the act of Congress incorporating the Union Pacific RR. The stock is \$1,000,000, of which the Union Pacific holds about \$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. 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, \$16),937. (V. 38, p. 321,258) 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 Can-Central of Georgia (& Bank). -Owns from Savannah, Ga., 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.

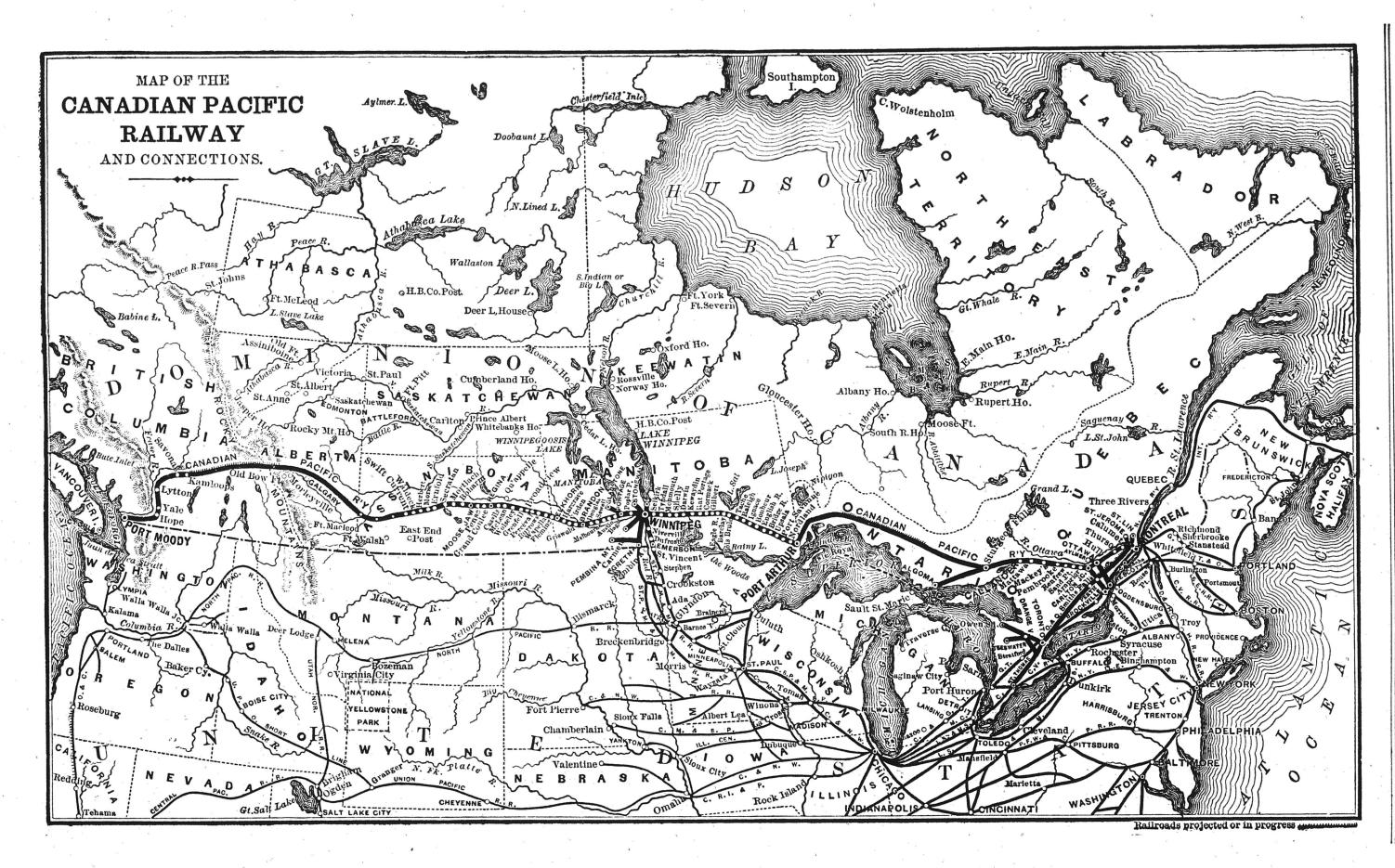
The annual report for the year ending August 31, 1884, was in the Chronicle, V. 39, p. 653. The income account was as follows:

1882-83.

Gross income		1883-84. \$4,659,082 2,851,455
Net income	\$2,027,692 *1,982,517	\$1,807,627 1,848,491

Surplus \$45,175 Def.. \$40,864 * Dividend in 1882-83, 3 per cent; in 1883-84, 6 per cent. (V. 39, p. 653.)

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



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

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where payable, and by Whom.	Slocks—Last Dividend.
Central Iowa—(Continued)— 1st mort. on branches (\$12,000 per mile). Consolidated mort., gold (for \$6,748,000) Car trust certificates. Central Massachusetts—Preferred stock. Common stock. Central of New Jersey—Stock. Mortgage bonds. Bonds (convertible Nov., 1875 to 1877). Consolidated mortgage (for \$25,000,000). Newark & New York. 1st mortgage. Am. Dock & Imp. Co. new M. bds., guar. C. of N. J. Adjustment mort. (redeemable any time at par). Debenture bds., conv. into stock, Jan., '85 to 1907 Central Ohio—Preferred and common stock. 1st mortgage bonds. Central Pacific—Stock. 1st mort., gold, (2 sinking funds, \$50,000 each). Califor. State aid, gold (s. fund, \$50,000) extend. 1st m.S. Joaq'n Val. Br., gld (s.f. \$50,000). U. S. Loan, (2d lien on certain terms). Western Pacific, 1st mort., gold, (s. f. \$25,000) do Government lien. Cal. & Oregon, 1st M., gold, guar., (s. f. \$100,000) Cent. Pac., mortgage. on C. & O. Branch. San Fran. O. & A., 1st M. (s. f. \$100,000). Land grant mortgage bonds. Income bds. (\$6,000,000), skg.fd.,10 p.c.per ann'm Conv. deben. bds. (fcr \$10,000,000), coup. or reg.	501 48 48 573 74 97 7 137 3,003 742 50 146 742 158 123 152 192 20	1882 1884 1869 1872 1874 1867 1883 1865-8 1864 1870 1869 1869 1872 1870 1870 1870 1878	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$1,200,000 (?) 503,000 3,852,088 3,393,900 18,563,200 5,000,000 4,400,000 5,000,000 5,454,000 5,000,000 2,500,000 25,883,000 25,883,000 26,824,000 1,970,000 6,000,000 3,680,000 687,000 5,375,000 3,285,000 5,375,000 3,285,000 5,000,000	6	J. & D. Q.—M. F. & A. M. & N. Q.—J. J. & J. J. & J. M. & S. J. & A. J. & A. J. & A. J. & J.	New York, Office. U. S. Treasury. New York, Office. New York & London. N. Y., Cent. Pac. Office. do do	1912 June 1, 1924
	1	1		1	1			

to Mississippi River, 124 miles, and Illinois Division to Peoria, 89 miles. Total, 501 miles. Chartered as Central RR. of Iowa and opened in 1871. Defaulted and placed in hands of a receiver in 1873. Reorganized under present title June 18, 1879, after foreclosure sale under first mortgage

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

By extensions since 1880 over 300 miles of track have been laid, and Peoria, Ill., reached, and by the lower amount of bonds issued per mile on the new road, the bonded debt is down to an average of \$15,000 per mile on the new and old lines together.

In Oct., 1884, default was made in payment of interest: in Jan., 1885, also, the coupons were partly purchased and it was proposed to convert the divisional bonds into consol. mort. bonds, with the back interest and one-half the interest for two years from June 1, 1885, to be funded, the other half payable in cash as it matures. See the President's circular

in V. 40, p. 423.

The fiscal year ends Dec. 31. The income account for 1884, compared

with the preceding year was as follows:

INCOME ACCOUNT	NT.	
	1883.	1884.
Gross earnings	\$1,392,587	\$1,448,259
Net earnings	\$473,046	\$409,800
Interest on bonds	\$331,000	\$421,795
Interest on car trasts	35,835	30,600
Miscellaneous	8,870	14,603
Total	\$375,705	\$166,998
Balance.	Sur. \$97,341	Def. \$57,198
Collections on old accounts	2,463	2514
Net balance	Sur. \$99,804	Def. \$54,684
-(V. 38, p. 114, 447; V. 39, p. 209, 233, 493; V. 40, p. 92, 150, 240, 392, 423.)	324, 343, 381,	408, 434, 461,

Central of Massachusetts.-This company was organized Jan 10, 1883, by the bondholders who purchased the Massachusetts Central at foreclosure sale Sept. 1, 1883. Road completed from Boston to Jefferson, Mass., 48 miles, and proposed to extend to Northampton, 103½ miles. (V. 37, p. 202, 267, 321, 479, 533; V. 38, p. 293; V. 39, p. 209, 521; V. 40, p. 304, 481.)

Central of New Jersey.—Owns from Jersey City, N. J., to Phillipsburg, N. J., 73 miles; branches, 30 miles; leased and operated, in New Jersey, 269 miles, and in Pennsylvania, 201 miles; total operated, 573 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lackawanna, with their branches, &c. Under the lease of 1883 to Philadelphia & Reading the minimum rental of Lehigh & Susquehanna is \$1,414,400 per year and maximum \$1,728,700 till 1888; then \$1,885,800 till 1893, and after that \$2,043,000. In February, 1877, the property was placed in the hands of a receiver. A majority of the Lehigh & Wilkesbarre Coal Company's stock is held by Central of New Jersey, and of the \$11,500,000 Lehigh & Wilkesbarre Coal bonds, \$6,116,000 are held by Central of New Jersey and receive interest after all other bonds by Central of New Jersey and receive interest after all other bonds are satisfied. The American Dock & Improvement Company is virtually owned by the railroad company, and the right exists to purchase the bonds by lot at 110. The adjustment bonds are payable at will. The 6 per cent convertible debenture bonds run positively till 1908, and were issued Oct., 1883, in exchange for the old income bonds and overdue interest, and balance to pay floating debt and for better-

On June 1, 1883, the road was leased for 95 years to the Phila. & Reading RR. Co. at 6 per cent on stock and interest on bonds. In the fiscal year ending Nov. 30, 1884, the P. & R. Co., lessee, reported gross receipts on this roal of \$10,441,095; net receipts, \$4,445,980; fixed charges, \$4,806,420; dividends paid under the lease, \$1,113,792; deficit to lessee, \$1,471,231. On Feb. 1, 1835, default was made in payment of 1st mortgage coupons.

ment of 1st mortgage coupons.

The following is a statement of earnings and expenses on all the lines

operated in 1882:	50 and on pondoo	on an the mice
· v	1881.	1832.
Gross earnings	\$10,927,593	\$11,312,296
Operating expenses	6,152,795	6,221,225
Net earnings	\$4,774,798	\$5,031,071
Interest, rentals, etc	4,172,143	4,493,794
Surplus	\$602,655	\$597,276
Interest on income bonds was not charge	ged. (V. 38, p.	285, 595, 738;
V 89. p. 545, 580, 606, 654, 674; V. 40, r	119, 181, 270	364 393 481 1

Central Ohio.—Owns from Bellaire, Ohio, to Columbus, Ohio 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1866; rental, 35 per cent of gross earnings. Feb. 23, 1880, the lease was extended to Dec. 1, 1926, with the option of renewing for terms of 20 years perpetually. In 1881-82 gross earnings, \$987,401; net, \$314.932; rental, \$345,590. In1882-83 gross earnings \$1,103,839; net, \$387,788; rental, \$386,344. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsb. Cin. & St. Louis RR. Co.

Central Pacific. — (See Map of Southern Pacific.)—LINE OF ROAD—Main line—San Francisco, Cal., to Ogden, Utah, \$83 miles, and auxil--Main line—San Francisco, Cal., to Ogden, Utah, 853 miles, and auxiliary lines, 332; total, 1,215 miles; operated under lease or contract—the So. Pac. in Cal., Ariz. and New Mex., 1.341; Cal. Pac.,115, and others, 332; total, 1,791 miles; total length of road operated and accounted for January 1, 1884, 3.003 miles. In connection with the Union Pacific, the Central Pacific forms a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,918 miles), which was opened May 10, 1869. The Cal. & Oregon line is being extended northward to a junction with Oregon & California at the State line, and lacks about 100 miles of completion.

In March, 1885, it was aunounced that the Central Pacific lines had been leased to the Southern Pacific Company, and that the prior lease of the Southern Pacific Railroad to Central Pacific was relinguished to the same company. A minimum rental of \$1,200,000 (payable annually on May 1), is provided for by the lease, but this rental is first applicable to the payment of Central Pacific floating debt. The lease was not submitted to stockholders for their confirmation or approval, and the effect of the lease is to fix the control of Central Pacific without regard to ownership of the stock. (See abstract of lease, V. 40, p. 480.)

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

STOCK AND BONDS.—Prior to the current year the following dividends were paid, viz.: In 1877, 8 per cent; 1880, 6 per cent; 1881, 6; 1882, 6; 1883, 6; in 1884, 3. Prices of stock since 1879 have been: In 1880, 63@97½; in 1881, 80½@1027; in 1882, 82½@97½; in 1883, 61@88; in 1884, 30@67¾; in 1885 to April 13, 26½@36. Most of the issues of bonds have sinking funds, as seen in the table above, but these sinking funds are invested mainly in the Southern Pacific RR. bonds, and accumulate and the bonds are not called in mulate; and the bonds are not called in.

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

The State Aid bonds are felled with process of land sales.

The State Aid bonds fell due July 1, 1834, and \$1,000,000 were paid off, and the balance extended for four years.

The debenture bonds of 1835 may be converted into Central Pacific stock at any time up to 1893, at the market value of the stock at the time of surrender; but no stock will be issued at less than 50 per cent.

THE LAND GRANT.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres, of which 1,411,477 acres had been sold to Dec. 31 1833, for \$5,882,822 In 1883, 379,787 acres were sold for \$380,860. Land contracts on hand, \$1,052,970. Lands yet unsold, 10,588,523 acres. OPERATIONS, FINANCES, &c.-The Central Pacific Railroad has had a

strict monopoly of business in the territory occupied by it, and even strict monopoly of business in the territory occupied by in 1883, when five eastern routes are open from the Mississippi River, the Central Pacific still controls every approach to San Francisco. The principal questions bearing upon the company's present and future status are in regard to the effect of the construction of new lines to California and Oregon; the Government requirements for sinking fund: and

the terms of lease of the So. Pac. road after 1385.

The dividend of August, 1834, was passed and the statement of in ome for six months was in V. 39, p. 96, showing balance of surplus earnings of \$200.000, but deficit of \$452.000, after paving Government and sinking fund charges. A general balance sheet for June 30, '84, giving the assets and liabilities at that date, was in the CHRONICLE, V. 39, p. 493.

The annual report is not issued till about seven months after the close of the fixed way. From the preliminary statement for 1881 (in V. 40).

of the fiscal year. From the preliminary statement for 1884 (in V. 40, p. 213) the following is compiled: INCOME ACCOUNT.

(5)	1882.	1883.	1884.
Total gross earnings	\$25,662,757	\$24,744,421	\$22,163,000
Receipts-	\$	\$	\$
Net earnings	8,560,991	8,091,150	4,807,000
Interest on sinking funds	281,260	335,125	373,000
Cash from land sales	711,000	574,000	472,000
Miscellaneous	20,485	7,236	249,000
Total income	9.573.736	9.010.511	5.901.000
Disbursements-	\$	8	\$
Interest on debt	3.443.413	3,546,591	3,880,000
Dividends (6 per cent)	3,556,530		-,,
The second of th	0,000,000		

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

DESCRIPTION.	Miles	Date	Size, or		IN	PEREST	OR DIVIDENDS.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes		of	Par	Amount	Rate per	When	Where Payable, and by	Stocks-Last
on first page of tables.	Road.	Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
Charleston & Savannah -1st M., C. & S., guar	101	1853	\$500	\$505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. RR., guar. by S. Car		1868	100 &c.	111,800	7	M. & S.		Sept. 1, 1899
1st mortgage, Savannah & Charleston RR	101	1869	500	500,000	7	J. & J.		Jan. 1, 1889
Charlotte Columbia & Augusta—1st mort. consol	191	1869	500 &c.	2,000,000	7	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1895
2d Mortgage	191	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910
Columbia & Augusta 1st mortgage		1865		189,500	7	J. & J.		Jan. 1, 1890
Consol. mortg., gold (for \$2,000,000)	****	1883	1,000	(3)	6 g.	J. & J.		July 1, 1933
Ohartiers—1st mortgage	23	1871	1,000	500,000	7	A. & Q.	Philadelphia, Penn R.R.	Oct. 1, 1901
Ohesapeake & Ohio-Purch. money funding bonds	428	1878	1,000	2,279,000	6 g.	J. & J.	N. Y., Company's office.	July 1, 1898
1st mortgage, gold, series "A"	503	1878	1,000	2,000,000	6 g.	A. & O.	do do	July 1, 1908
do do "B"	428	1878	100 &c.	14,972,720	6 g.	M. & N.	do do	July 1, 1908
2d mortgage, cur. (interest in stock or cash)	428	1878	100 &c.	10,105,979	6	J. & J.		July 1, 1918
1st mortgage, gold, Peninsula Extension	75	1881	1,000	2,000,000	6 g.	A. & O.		Jan. 1, 1911 June 1, 1922
1st mort., gold, on extension (for \$3,000,000)		1882	1,000	42,000	6 g.	J. & D.	do do	Various.
Equipment trust bonds	070	Var.	1,000	955.000		Various	N W 50 Employee Dlage	Fob 1 1011
Ches. Ohio & Southwest.—1st M., gold (\$19,000 p. m.)	353	1881	1,000	6,070,000	5-6	F. & A.	N. Y., 52 Exch'ge Place.	Feb. 1, 1911 Feb. 1, 1911
2d mortgage (\$11,000 per mile)	353	1881	1,000	2,124,400	6-8			Feb. 1, 1817
Paducah & Elizabetht'n, 1st M. (\$300,000 are 8s)	186	1877	1,000	500,000	6		do do	Yearly to 1892
Equipment trust bonds for \$2,000,000		1882	1,000	421,000	112	J. & J. J. & J.		Jan. 10, 1885
Oheshire—Stock, preferred	64	170 170	100	2,100,000		J. & J.	Boston, Bost. Nat. Bk.	
Bonds, not mortgage	050	76-78		14,034,700	6			
Ohrcago & Alton-Common stock	850		100	3,479,500	2 2	QM.	N. Y., John Paton & Co.	Mch. 2, 1885
Preferred st'ck (7 p. c. y'rly not cumulative)	850	1072	100		2 ~	QM.		July 1, 1903
General mortgage, sterling, for £900,000	322	1873	1,000	4,379,850	6 g.	J. & J.	Lond'n, J.S. Morgan & Co. N. Y., John Paton & Co.	Jan., 1893
1st mortgage	220	1862	1,000	2,383,000	134	Q.—J.		Jan., 1885
Joliet & Chicago, 7 per cent. stock	38	1004	100	1,500,000		QJ.	N. I. U. S. ITUSE CO.	April 1004
St. Louis Jacksonville & Chic., 1st mortgage	150	1864	1,000	2,365,000	7	A. & O.	N. Y., John Paton & Co.	April, 1894
do do 1st M. endorsed by C.& A.	37	1864	1,000	564,000	4	A. & O.	do do	April 1, 1894
do do 2d M. endorsed by C. & A.	37	1868	1,000	188,000	7	J. & J. J. & J.		July, 1898
do do 2d mortgage (convertible).	150	1868	1,000	66,000	7			July, 1898
La. & Mo., 1st M. (\$439,100 assumed by C. &A.)	101	1870	1,000	1,785,000	7	F. & A. M. & N.		Aug., 1900
do 2d mort. (int. guar. C. & A.)	101	1877	1,000	300,000				Nov. 1, 1900 Feb. 1, 1885
do guar. pref. stock	1	1	100	329,100	3-2	F. & A.	i do do	F Eco. 1, 1885

1882. 1883. 1884. 2,154,000 \$ 2,538,680 Land bonds redeemed, and paid 2,334,006 U. S. and sinking fund..... 9,437,127 def. 426,616 2,169,808 6,034,000 9,538,623 Total disbursements.....

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

Charlotte Columbia & Augusta.—(See Map Richm & Danv.)—Owns from Charlotte, N. C., to Augusta, Ga., 191 miles. Leases Atl. Tenn. & O. RR., Charlotte to Statesville, 44 miles; Cheraw & Chester, 29 miles; and Chester & Lenoir, 90 miles. The Charlotte Col. & Aug. was a consolidation (July 9, 1869) of the Charlotte & South Carolina and the Columbia & Augusta. The road has been under the control and management of the Richmond & Danville since 1878. Gross earnings in 1883-84, \$627,954; net, \$181,764; deficit after all interest and rentals, \$74,684. In 1882-83, gross earnings, \$702,841; net, \$279,073. Stock, \$2,578,000. —(V.38, p. 387; V, 40, p. 27.)

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

Chesapeake & Ohio.—Owns from Newport News, Va., to Big Sandy River, W. Va., 503 miles; Newport News to Phoebus, 8 miles; total owned, 511 miles; operates only 503 miles. Consolidation of Virginia Central and Covington & Ohio, and opened through March 1, 1873. The present company was organized in July, 1878, as successor of the Ches. & O., which was sold under foreclosure April 2, 1878. The Elizabeth Lexington & Big Sandy Railroad connects on the west with the Chesapeake Ohio & Southwestern, and the Kentucky Central road is controlled in the same interest.

The stocks including scrip outstanding were as follows after Jan. 1, 1885: Common, \$15,354,499; preferred stock—first, \$8,353,929; second, \$9,649,671. The second mortgage currency bonds till July, 1884, took interest in 2d pref. stock, then for two years partly in that stock and partly cash, and afterwards all cash, if the earnings are sufficient, but "all interest not paid in cash to be paid in 2d pref. stock." The mortgage bonds of 1882 for \$3,000,000 are secured on road from Newport News to old Point Comfort, Va., and terminal works; and on a branch to be built in West Va. from Scary Creek to the Ohio River. First pref. stock has prior right to 7 per cent from surplus; then 2d pref. to receive 6 per cent. The Ches. & Ohio guarantees \$700,000 bonds for a

receive 6 per cent. The Ches. & Ohio guarantees \$700,000 bonds for a grain elevator, but in case of paying them will take the elevator.

For two months from Jan. 1 in 1885 gross earnings were \$511,004, against \$546,693 in 1884; net, \$114.394, against \$132,633.

Earnings and expenses were as follows in 1882, 1883 and 1884:

Years. Gross Earnings. Op'g Expenses. Net Earn'gs.

1882. \$3,334,976 \$2,302,448 \$1,032,528
1883. 3,906,791 2,599,933 1,306,858
1884. 3,539,750 2,462,720 1,075,884

Chesapeake Ohio & Southwestern.—Owns from Elizabethtown Ky., via Paducah, to Memphis, Tenn., 353 miles; leased, Cecilian branch of L. & N., 45 miles. Total operated, 398 miles. This road forms the western connection of the Chesapeake & Ohio and the Lexington & Big Sandy. The company purchased the Memphis Paducah & Northern—Paducah to Memphis—and the Paducah & Elizabethtown, subject to the Paducah to Memphis—and the Paducah & Elizabethtown, subject to the \$500,000 mortgage on the latter, and leased in perpetuity the Cecilian Branch of Louisville & Nashville, from Louisville to Cecilian Junction, for \$60,000 per annum, with option of purchasing it. Stock—Common, \$6,348,000, and preferred, \$3,696,000. Gross earnings for year 1883 on 398 miles, \$1,322,455; net, \$276,728. Payments—Rentals, \$60,000; interest on bonds, \$335,280; interest on floating debt, \$24,595; total payments, \$419,874; deficit, \$143,146. Gross earnings in 1884 were \$1,374,645, against \$1,322,455; net, \$339,951, against \$308,922. For two months from Jan. 1, 1885, gross earnings were \$227,704, against \$185,119 in 1884; net \$54,964, against \$16,455. (V. 39, p. 181, 264; V. 40, p. 61, 427.) V. 40, p. 61, 427.)

Cheshire.—Owns from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leased, Monadnock Railroad, Winchendon to Peterboro, N H., 16 miles; and 10 miles Vermont & Mass; total 80 miles; but the Monadnock, 16 miles, is not included in the Cheshire earnings, leaving 64 miles operated. \$51,000 rental paid to Vt. & Mass. for leased portion of road. Capital stock—common, \$53,300, and

preferred, \$2,100,000. Gross earnings in 1882-83, \$634,524; net, \$107,226. In 1883-84, gross \$586,685; net \$180,775; surplus over interest, rentals and 3 per cent dividend on pref. stock was \$12,109.

Chicago & Alton.—Line of Road—Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington & Lac'n, 80 miles; Roodhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 1884, 850 miles.

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

The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock. The St. Louis Jacksonville & Chicago was leased in perpetuity from April 30, 1868, at a rental equal to 40 per cent of gross earnings until the amount reached \$700,000, with a minimum of \$240,000 a year, and the company in 1884 was merged with

in May, 1884.

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

as if owned, and the system is compact.

Annual report for 1884 in Chronicle, V. 40, p. 268, had the following: "Less than one-tenth of the gross earnings of the lines during the last year was derived from the transportation of farm products shipped at local stations, and only 14 312-100 per cent of the freignt earnings during the year was derived from that traffic."

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

1881.

4,149,713

Operations-

Operating expenses.

1,907,486 1,495,606 1,666,991 1.805,140 1,907,486 92,847,464 101,150,959 106,028,676 119,946,417 1.828 cts. 1.951 cts. 2.141 cts. 1.899 cts. Passengers carried... Passenger mileage .. Rate # pass. # mile. Freight (tons) moved 3,522,840 3,488,496 3,275,004 3,598,284 ,009,977 474,823,908 549,369,534 602,768,054 Fr'ght (tns) mileage * 447 1.007 cts. 1.128 cts. Av. rate \$\pi\$ ton \$\pi\$ mile.

Earnings— 1.241 cts. 1.261 cts. \$ 1,697,542 2,278,429 2,270,379 6,197,681 342,550 1,973,100 Passenger..... 6,073,675 357,170 5,546,869 313,329 5,948,123 294,271 Freight..... Mail, express, &c 8,709,274 7,557,740 Total gross earnings 8,215,494 8,810,610

4,485,881

1882.

1883

4,879,958

4.886.646

3,408,027 3,729,613 3,930,652 3,822,628 Net earnings 55.33 P.c.of op.exp.to earn 56.10 54.90 Does not include company's freight. INCOME ACCOUNT.

1881. 1882. 1883. 1884. \$ 3,930,652 3,408,027 \$
3,822,628
278,818 Receipts-3,729,613 Net earnings..... Other receipts..... 284,773 306,791 332,547 4,215,425 4,101,446 3,714,818 4,062,160 Total.....

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

DESCRIPTION.	Miles	Date	Size, or				OR DIVIDENDS.	Bonds-Princi pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
on first page of tables. Chicago & Alton—(Continued)— Bonds for K.C.St.L.& C. (1st mort. as collateral). Preferred stock, K. C. St. L. & C., guar. C. & A Common stock do Mississippi Riv. Bridge st'k (7 p. c. guar. by C.&A.) C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold Chicago & Atlantic—1st mort., gold, \$ or \$2. 2d mortgage (for \$5,000,000). Chicago Burlington & Quincy—Stock. Consolidated mortgage coupon, (for \$30,000,000) Trust mort. on Iowa lines, coup. or reg. (s.f. 1½ p.c.) Bonds Denver exten. 4s, (sink. fund 2 per cent). Southwest Div. 4s, (s. f. 1 p.c.) Debenture bonds for Han. & St. Jo. stock Northern Cross R. R. 2d. mortgage, gold Trust mortgage (Burlington to Peoria). Plain bonds (coupon or registered). Bonds of 1895, (sinking fund) Dixon Peoria & Hannibal, 1st. Ottawa Oswego& Fox Riv., 1st Coup., but may Illinois Grand Trunk, 1st mort be registered. Quincy & Warsaw, 1st mort 5s of 1901 (sink. fund) coup.	Road. 162 249 249 3,322 825 740 100 96 33 40 70 44 40 270	1878 1877 1881 1883 1873 1879 1882 1881 1883 1860 1864 1872 1875 1869 1870 1870	\$1,000 100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 500 &c. 1,000 500 &c. 1,000 1,000	\$2,655,000° 1,750,000° 271,700° 300,000° 684,000° 6,500,000° 2,500,000° 77,540,500° 13,986,000° 11,098,000° 7,968,000° 4,300,000° 9,000,257° 491,000° 653,000° 547,500° 378,000° 545,500° 1,076,000° 890,500° 720,000° 2,325,000°	61 ¹ 22	M. & N. Q.—F. A. & O. M. & A. Q.—M. J. & J. A. & O. M. & S. M. & N. J. & J.	Whom. N.Y., John Paton & Co. do do Chic., Ill. Tr. & Sav. Bk. N. Y., John Paton & Co. New York & London. N. Y., Erie RR. Office. Boston and New York. N. Y., Bk. of Commerce. do do do do do Frankfort. N.Y., N. Bk. of Com'rce. Boston, Co.'s office. do do N.Y., N. Bk. of Com'rce. New York and Boston. Boston, C. B. & Q. Office N.Y., N. Bk. of Comm'rce N.Y., N. Bk. of Comm'rce N.Y., N. Bk. of Comm'rce Soston, Co.'s Office.	May 1, 1903 Feb. 1, 1884 Nov. 1, 1884 Oct. 1, 1912 Nov. 1, 1923 Mar. 16, 1885 July 1, 1903 Oct. 1, 1919 Feb. 1, 1922 Sept. 1, 1921 May 1, 1913 July 1, 1890 Oct. 1, 1890 Jan. 1, 1896 June 1, 1895 July 1, 1899 July 1, 1890 Oct. 1, 1890 Oct. 1, 1890 Oct. 1, 1890 July 1, 1890 Oct. 1, 1890
Quincy Alton & St. Louis, 1st mortgage, guar Burl. & Mo. Riv., 1st on r'd & 400.000 ac's l'd) Cp. do 1st M. on br., C.B. & Q.stk. (5th ser.) or do Conv. bonds, C.B. & Q.stk. (6th ser.) reg.	46 281 40	1876 1863 1869 1870	1,000 50 &c. 500 &c. 500 &c.	840,000 4,170,550 72,500 157,000	57888	F. & A. A & O. J. & J. J. & J.	N.Y.,Farmers' L.& T.Co. do do Boston, Co.'s Office. do do	Feb. 1, 1896 Oct. 1, 1893 July 1, 1894 July 1, 1889
Buri. & Mo. consol.M.for \$14,000,000, s.f. \$30,000 do Omaha & S.W., 1st M., guar Burl. & Mo. bonds, s. f. for Atch. & Neb. RR. stock Nebraska consol. mort., guar Republican Valley RR., sink. fund bonds Atchison & Nebraska. 1st mortgage.	133	1878 1871 1880 1877 1879 1878	1,000 1,000 1,000 1,000 1,000 100 &c.	11,711,800 674,000 3,347,000 385,000 939,000 1,125,000	6 8 4 7 6 7	J. & J. J. & D. J. & J. A. & O. J. & J. M. & S.	do do	July 1, 1918 June 1, 1896 Jan. 1, 1916 Oct. 1, 1896 Jan. 1, 1918 Mar. 1, 1908

* "	1881.	1882.	1883.	1884.
Disbursements-	\$	\$	\$	\$
Rentals paid Construe'n,equip.,&e Interest on debt Taxes Dividends. Miscellaneous Jol. & Chi.b'ds red'd.	1,096,995 431,644 762,001 171,662 1,077,976 232,510	1,127,534 71,221 761,122 198,621 1,083,080 97,940 * 306,000	1,208,277 740,759 700,544 217,074 1,194,184 86,963	823,565 292,221 770,683 247,144 1,646,840 88,263

Total disbursem'ts 3,772,788 3,645,518 4,147,801 3.868,716 Balance, sur. or def., def. 57,970 sur.416,642 sur. 67,624 sur.232,730 *\$1,323,200 new stock was issued for the purpose of redeeming these Joliet & Chic. bonds and the incomes due Jan. 1, 1883, paid off. —(V. 38, p. 215, 226, 455, 508; V. 39, p. 202; V. 40, p. 254, 266.)

Chicago & Atlantic.—Opened May 14, 1883, from Marion, O., on line of N. Y. Pa. & O., to Hammond, Ind., 249 miles, and thence over the Chicago & West. Ind. to Chicago, 19 miles. Built as a connecting line for N. Y. P. & O. and N. Y. L. E. & W., and both these companies guarantee the gross earnings on business over their roads to and from the Chic. & Atlantic, as security for interest on the bonds. Stock, \$10,000,000. of which \$9,000,000 was deposited with H. J. Jewett, as President of N. Y. L. E. & W. in trust to hold and vote on it. On Nov. 1, 1884 the N. Y. L. E. & W., in trust to hold and vote on it. On Nov. 1, 1884, the interest due on 1st mort. bonds was defaulted. The 2d mortgage bonds were largely pledged for N. Y. Lake E. & W. loans, partly to Grant & Ward. (V. 38, p. 229, 247; V. 39, p. 522.)

Chicago Burlington & Quincy.—Line of Road.—The C. B. & Q. is one of the most complex railroad systems in the United States. Its network of lines in Illinois, Iowa and Nebraska could only be shown in the Supplement by a map. The main line extends from Chicago, Ill., to Burlington, Iowa, 204 miles, and thence to Pacific Junction, 276 miles, and from Pacific Junction to Denver, Col., 577 miles, making the distance from Chicago to Denver 1,057 miles. From Pacific Junction to Council Bluffs is 18 miles (track used jointly with K. C. St. Jo. & C. B.), making the C. B. & Q. line, Chicago to Council Bluffs, 498 miles. The Extens. to Denver was opened May, 1882. Besides numerous local roads the company also has its line in Illinois to East St. Louis, and to Quincy, connecting with the Hannibal & St. Joseph road (purchased by C. B. & Q. in 1883) across Missouri to St. Joseph. The mileage reported at the close of 1884 was 3,463. In addition to this the company controls and largely owns the St. Louis Keokuk & N. W. road, 181½ miles; the Kansas City St. Joseph & Council Bluffs, 313 miles; the Chicago Burlington & Kansas City, 153 miles; the St. Joseph & Des Moines, 50 miles; and a half-interest with Wabash in the Humeston & Shenandoah road, 113 miles. Also owns a majority of the stock of Hannibal & St. Joseph Co., purchased in 1883.

Organization, &c.—The C. B. & Q. was a consolidation in 1856 of the

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

stocks and Bonds.—The stock has been rapidly increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent in stock was made. In April, 1884, about \$7,000,000 new stock (including the stock held in the treasury,) was offered at par to old stockholders, being about 10 per cent on holdings. Prior to the current year dividends were: In 1877, 9 per cent; in 1878, 10½; in 1879, 8; in 1880, 9¼ cash and 20 stock; in 1881, 8; in 1882, 8; in 1883, 8; in 1884, 8. The prices of stock have been: In 1881, 133½ a 182½; in 1882, 120½ a 141; in 1883, 115¾ a 129¾; in 1884, 107a 127¾; in 1885, to April 18, 115½ a 125½

The C. B. & Q. on many of its branch lines gave a traffic guarantee of 40 to 50 per cent, which was used in purchasing their bonds. The C. B.

The C. B. & Q. on many of its branch lines gave a traffic guarantee of 40 to 50 per cent, which was used in purchasing their bonds. The C. B. & Q. 4 per cent bonds were issued against Rep. Valley and Bur. & Col. 5 per cent bonds held in trust, and an equal amount of Rep. Valley stock scrip was also issued to subscribers to the bonds, such scrip being exchanged April 1, 1882, into Chicago Burlington & Quincy stock. The Kansas City St. Joseph & Council Bluffs and branches was purchased, 254 miles, and the Chic. Burl. & Q. stock issued therefor at \$125 per share, taking the St. Jo. stock at \$72 50 per share. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 for St. Louis Rock Island & Chicago Railroad are plain bonds of Chic. Burlington & Quincy, offset by mortgage of like amount on St. Louis Rock Island & Chicago road deposited with trustees. There are sinking funds for most of the issues of bonds. are sinking funds for most of the issues of bonds.

LAND GRANT.—The lands were obtained by the consolidations with Burlington & Missouri in Iowa and Burlington & Missouri in Nebraska. In Iowa only 19,133 acres remain unsold, and the contracts outstanding Dec. 31, '84, were for \$896,562, principal and interest. In Nebraska

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. The net sales for the year 1884 were 53,555 acres, for \$341,250, an average price of \$6 37 per acre. Cash receipts for the year 1884 were \$1,186,335. In the assets are: Contracts on hand, \$3,059,420; interest on contracts on hand, \$606,552; unsold lands, 128,860 acres, estimated at \$4 per acre. acre, \$515,441.

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

For 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

The annual report for 1884 was published in the Chronicle, V. 40, p. 62, 451. Comparative statistics for four years are as follows:

3	362, 451. Cemparati		for four year	s are as follo	ws:
7		1881.	1882.	1883.	1884.
	Miles ow'd and leas'd	2,826	3,131	3,224	3,36 9
	Miles oper'd jointly.	98	98	98	98
3					
3	Total operated	2,924	3,229	3,322	3.467
1	Earnings-	8	\$	\$	8
	Passenger	3,616,086	4,756,992	5,285,839	5,339,866
5	Freight	16,595,819	15,711,510	19,514,161	18,514,432
3	Mail, express, &c	964,550	1,082,304	1,310,369	1,629,315
1	The second secon	-			
	Total gross earnings.	21,176,455	21,550,806	26,110,369	
	Operating expenses.	11,066,514	11,283,963	13,496,479	
	Net earnings	10,109,941	10,266,842	12,613,890	11,392,868
)	P. c. of op. ex. to earn	52.3	52.4	51.7	55.3
		INCOMI	E ACCOUNT.		
l		1881.	1882.	1883.	1884.
-	Receipts—	\$	\$	* \$	8
:	Net earnings	10,109,941	10,266,842	12,613,890	11,392,868
)	Int. and exch	147,698	452,498	324,180	566,769
	Net B. & M. l'd gr't	1,170,437	1,329,725	1,595,788	1,129,591
1	Total income	11,428,076	12,049,056	14,533,858	13,089,228
.	Disbursements—	\$	\$	9	20,000,220
	Rentals paid	310,668	148,771	144.506	139,604
. 1	Interest on debt	3,430,454	3,883,789	4,093,005	4,304,284
í	Dividends	4,349,286	5,023,599	5,566,484	
	Rate of dividends	2,040,200	0,020,000	0,000,202	0,000,000
	Carried to sink'g f'd.	687,246	631,443	646,430	938,064
í	Transf'd to ren'al f'd.	1,000,000	750,000	1,500,000	500,000
	Total disbursements	9,777,654	10,437,602	11,950,425	11,448,532
	Balance, surplus	1,650,422	1,611,464	2,583,433	1,640,696
	GENERAL BA		LOSE OF EAC		AR.
		1881.	1882.	1883.	1884.
	Assets —	117 507 014	100 400 101	100 700 011	141 000 000
il	Railr'd, equip't, &c	117,527,014	133,493,121	136,729,911	141,870,859
	Stocks owned, cost	10,581,938	19,318,243	20,083,069	*26,285,236
1	Current accounts	2,641,433	2,988,015	8,340,313	7,035,349
	Materials, fuel, &c	1,295,190	2,575,996	1.584,042	1,807,568
9	Cash on hand	1,781,127	2,846,660	2,221,842	3,675,432
1	Trust's B. & M.l'd gr.	2,440,237	3,137,995	3,741,544	4,223,226
9	Trust's C. B.& Q. s. fd	1,631,407	197,714	285,642	363,979
•	N.Eng.Tr.Co., trust's	840,708	1,255,133	1,702,724	2,469,260
,	Miscellaneous	• • • • • • • •	18,503	25,220	32,382
1	m-451	100 500 051	107 001 000	100.014.005	105 500 001
1		138,739,054	165,831,380	180,214,307	187,769,291
	Liabilities—	\$ 200	00 270 040	## 000 040	5
•	Stock, common	55,263,790	69,578,340	71,869,840	76,379,140
	Stock, B. & M	73,657	71,356	71.406	71,006
-	Bonds (see Supp'M'T)	51,927,725	62,421,050	71,384,491	71,144,608
1	Land grant sink. f'd.	3,419,844	4,023,105	4.726.395	5,260,999
:	Other sinking funds.	4,766,661	4,617,071	2,897,131	3,928,465
-	Contingent liabilities	7,195,000	6,227,000	6,024,000	6,016,000
	Income account	1,769,837 4,250,000	6,652,788 5,000,000	9,236,223	7,000,000
5.1	Renewal fund	4.200.000	D.ORD.ORN)	O.DURLUNE	7.4247.0000

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. † Includes subscription under circular of Sept. 15, 1881, \$1,973,750; and local aid and voluntary contributions, \$1,244,311, &c. † Includes unclaimed dividends, unpaid accounts. pay-rolls. &c., &c. —(V. 38, p. 29, 87, 202, 401, 422, 455, 468, 477, 479, 551, 659, 678; V. 39, p. 33, 47, 141, 157, 208, 245, 264, 394, 408, 505, 522, 681; V. 40, p. 60, 92, 225, 240, 321, 351, 362, 451, 437.)

5,000,000

1,352,622

5,988,048

6,500,000

1,660,608

5,844,213

7,000,000

5,913,903

4,250,000

t 5.381.174

4,691,366

Renewal fund.... Miscellaneous :

Profit and loss.....

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

DESCRIPTION.			a:	J .	IN	TEREST	OR DIVIDENDS.	Bonds—Principal, When Due.
	Miles	Date	Size, or Par	Amount	Rate per	When	Where Payable, and by	Stocks-Last
For explanation of column headings, &c., see notes	of Road.			Outstanding	Cent.	Payable		Dividend.
on first page of tables.	Tionu.	Donas	- Tatae.					
Chicago Burlington & Quincy-(Continued)-				į	_			T 1 1010
Lincoln & Northwestern RR, bonds	72	1880	\$	\$600,000	7	J. & J.		Jan. 1, 1910
Kansas City St. Jo. & C. Bl., mortgage	274	1877	100&c.	5,000,000	. 7	J. & J.		Jan. 1, 1907 June 1, 1920
Tarkio Val. and Nedaway Val. mortgages	62	1830	1,000	734,000	1	J. & D.	N. Y., Union Trust Co.	April 1, 1902
Chicago & Canada Southern-1st mort., gold	67	1872	1,000	2,541,000	6 g.	A. & U.	London, England.	July 1, 1884
Chic. Detroit & Canada Gr. Trunk Junction-18t M.	59	1859	100	1,095,000	3	M & S	N. Y., Central Trust Co.	Mar. 1, 1882
Chic. & East. Ill.—Stock	302	1877	100 &c.	3,000,000	6		New York, 4th Nat. Bk.	
1st M., coup. (s. f. \$20,000 after '85)	$\frac{123}{123}$	1877	100 &c.	768,808	7	Dec.	N. Y., Central Trust Co.	
2d mort. income (non-cumu.) conv. into consol		1884	1.000	2,500,000	6 g.	A. & O.		Oct. 1, 1934
Consol. mort., gold (for \$6,000,000)		1881	1,000	250,000	6	J. & D.	New York, 4th Nat. Bk.	
C. & E. Ill. Extension, 1st mortgage		1880	1,000	250,000	6	M. & N.	Boston, Globe Nat. Bk.	May, 1920
Dan. & Grape Creek RR.—1st mortgage Ohicago & Grand Trunk—Ist mortgage, \$ and £	330	1880	£100 &c		6 g.	J. & J.	New York and London.	Jan. 1, 1900
2d mort. for \$6.000,000 (\$4,500,000 are reserved)		1882	1.000	5,864,000	5	J. & J.	do do	Jan., 1922
Northwest. Grand Trunk, 1st mort	66	1880	500 &c.	613,516	-6	J. & J.	N.Y., E.P.Beach, B'way.	Jan. 1, 1910
Ohicago & Great Southern-1st mort	76	1881	1,000	1,000,000	6	M. & N.		Nov. 1, 1911
Chicago & Iowa—1st mort., coup., may be reg	80	1870	1,000	600,000		J. & J.	New York and Boston.	Jan. 1, 1900
2d mortgage	80	1871	1,000	1,150,060		J. & J.	do do	Aug. 1, 1901
Chicago Milwaukee & St. PaulCom. stock	4,720		100	30,904,261	112	A. & O.		April 27, 1885
Preferred st'ck (7 p. c. y'rly, not cumulative)	4,720		100	16,540,983	312	A. & O.		April 27, 1885
Consolidated mortgage (for \$35,000,000)	1,435	1875	1,000	11,470,000	7	J. & J.		July 1, 1905 1893
1st mortgage (Lacrosse Div.), coup. or reg	370	1863	1,000	5,279,000		J. & J.		July, 1897
1st mort. (Iowa & Minn.)	230	1867	1,000	3,198,000	7	J. & J.		1894
1st mortgage (Minnesota Central).	49	1864	1,000	123,000	7	J. & J.		1899
1st mortgage (Iowa & Dakota) Coun but	126	1869	1,000	541,000		J. & J J. & J	do do	July 1, 1908
1st MIa. & Dak. Ext. (\$15,000 p.m.)	234	1878	1,000	3,505,000	1 2	F. & A		1898
1st mortgage (Prairie du Chien) (registered)	195	1868	1,000	3,674,000		F. & A		1898
2d mortgage (Prairie du Chien) hy and ree-	195	1868	1,000	1,241,000 215,000		J. & J	do do	1891
Milwaukee & Western ment.	1 300	1861	1,000	3,804,500		J. & J	London and New York	
St. P.&C.1st M.(Riv. D.)\$&£(conv.)	130	1872	1,000	89,000		J. & J		1902
1st mortgage, Hastings & Dakota.	75 85	1873	1,000	2,393,000		J. & J		1903
1st M., Chic. & Mil. line)	99	10/3	1,000	2,000,000		J 0		
	.1	1.	1	1				

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

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

Chicago & Eastern Illinois.—Owns from Dolton, Ill., to Danville, Ill., 10712 miles; Covington, Ind., to Coal Creek, Ind., 9 miles; Danville to Sidell's; 23 miles; leased, Dolton to Chicago (C. & W. I.), 17 miles; Wellington Junction to Cisua Park, 13 miles; Evansville Terre Haute & C. RR., Terre Haute to Danville, Ill., 55 miles; Otter Creek to Brazil, Ind., 14 miles; Danville, Ill., to Covington, Ind., 13 miles; total operated, 253 miles. The leases of 17 miles; Dolton to Chicago, and 13 miles, Danville to Covington, are contracts for use of track over other roads. The Evansville Terre Haute & Chicago was leased May 1, 1880.

The Chicago & East Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing style Sept. 1, 1877. In March, 1882, the U.S. Supreme Court reversed the decree of foreclosure of the Danville road, but granted a rehearing, on which the decree was reversed and the cause remanded. In May, 1884, a settlement was reported to have been made; also a consol, mortgage for \$6,000,000 authorized, of which \$4,500,000 are to retire prior issues. Under the terms of leases the C. & E. Ill. guar. interest on \$1,515,000 bonds of leased roads.

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

\$257,253, and construction and equipment charges of \$109,822. For the seven months from July 1, 1884, gross earnings were \$984,776, against \$997,373 in 1883-4; net, \$454,737, against \$505,238. Report for year ending June 30, 1884, in V. 39, p. 434, showed gross earnings, \$1,560,320; net, \$713,130; fixed charges, \$523,989; surplus, \$189,140; floating debt June 30, 1884, about \$900,000. (V. 38, p. 358, 571, 619; V. 39, p. 47, 127, 157, 434, 461, 606, 732; V. 40, p. 150, 181, 338, 393, 480.)

Chicago & Grand Trunk.—Line of road from Port Huron, Mich., to Chicago, 330½ miles; also uses 4½ miles of Chicago & West. Indiana and 4 miles Grand Trunk Junction RR.; total operated, 339 miles. This is a consolidation of roads between Port Huron and Chicago formed in April, 1880, under the control of the Gr. Trunk of Canada. It includes the former Port Huron & Lake Michigan and the Peninsula roads, sold in foreclosure. Stock, \$6,600,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings on business to and from the Chicago & Grand Trunk Road. Gross earnings for 1884, \$3,178,180; net, \$762,677; surplus over interest and rentals, \$1,954; in 1883, gross, \$2,977,000; net, \$717,000. (V. 38, p. 331, 619; V. 40, p. 337.) Chicago & Grand Trunk.-Line of road from Port Huron, Mich.

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

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

Chicago Milwaukee & St. Paul.—(See Map.)—LINE OF ROAD.— The company operates a great consolidated system of railroads in Illinois, Wisconsin, Minnesota, Iowa and Dakota, which are well shown in the accompanying map. The main through lines are from Chicago to Milaccompanying map. The main through lines are from Chicago to Milwaukee, 85 miles; Milwaukee to St. Paul and Minneapolis, via La Crosse, 341 miles; Milwaukee to Prairie du Chien, 194 miles; McGregor (opposite Prairie du Chien) to Chamberlain, Dak., on the Missouri River, 442 site Prairie du Chien) to Chamberlain, Dak., on the Missouri River, 442 miles; Chicago, via Savanna, on the Mississippi River, to Council Bluffs, Ia., 487 miles; Minneapolis to Aberdeen, Dak., 288 miles. On Dec. 31, 1884, the mileage in Illinois was 313; in Wisconsin, 1,230; in Iowa, 1,409; in Minnesota, 1,058; in Dakota, 794. Total miles operated, 4,804.

ORGANIZATION, &C.—The Milw. & St. Paul RR. Co. was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Mise., the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & Paul afterward numbased the St. Paul &

others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. The

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

STOCKS AND BONDS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 p. c. from net earn in each year, but if not earned it has no cumulative right. If, however, a dividend was earned in any year and not paid, there might be a claim on future years for such dividend. After payment of 7 on pref. and 7 on com., both classes share pro rata. Dividends paid since 1873 have been as follows (prior to current year): In 1874, 7 on preferred paid in consol follows (prior to current year): In 1874, 7 on preferred paid in consol. bonds; in 1875 no dividend; in 1876, 3½ cash on preferred and 14 per cent in bonds; in 1877, 3½ on preferred; in 1878, 10½ on preferred; in 1879, 2¹2 on common and 7 on preferred; in 1880, 1881, 1882, 1883 and 1881, 7 on both.

1881, 7 on both. The range in prices of stocks since 1877 have been: Pref. in 1878, 64 @ 84 $^{\circ}_{4}$: in 1879, $74 \, ^{\circ}_{3} \, ^{\circ}_{3} \, 102 \, ^{\circ}_{4}$: in 1880, $99 \, ^{\circ}_{0} \, 124 \, ^{\circ}_{8}$: in 1881, $116 \, ^{\circ}_{4} \, ^{\circ}_{2} \, 140 \, ^{\circ}_{4}$: in 1883, $115 \, ^{\circ}_{0} \, 122 \, ^{\circ}_{4}$; in 1884, $95 \, ^{\circ}_{8} \, ^{\circ}_{0} \, 119$; in 1885 to April 18, $102 \, ^{\circ}_{0} \, 108$ Common—in 1878, $27 \, ^{\circ}_{2} \, ^{\circ}_{2} \, ^{\circ}_{3} \, ^{\circ}_{8}$; in 1879, $34 \, ^{\circ}_{8} \, ^{\circ}_{8}$ 82 $\, ^{\circ}_{8}$; in 1880, $66 \, ^{\circ}_{2} \, ^{\circ}_{2} \, 114 \, ^{\circ}_{4}$; in 1881, $101 \, ^{\circ}_{2} \, ^{\circ}_{2} \, 129 \, ^{\circ}_{4}$; in 1882, $96 \, ^{\circ}_{2} \, ^{\circ}_{2}$ 128 $\, ^{\circ}_{4}$: in 1883, $91 \, ^{\circ}_{4} \, ^{\circ}_{2} \, ^{\circ}_{2}$; in 1884, $58 \, ^{\circ}_{4} \, ^{\circ}_{2} \, 91 \, ^{\circ}_{4}$; in 1885 to April 18,

Of the consolidated mortgage bonds of 1875, enough are reserved to take up the prior bonds. The latter had a sinking fund of 1 per cent per annum, but holders may have their bonds stamped and discharged from the operation of the sinking fund. The Chicago & Pacific Western Division bonds are issued at \$20,000 per mile on new lines built or acquired. The Iowa & Minn. Div. bonds are convertible into preferred stock. The terminal bonds issued in 1884 are secured by mortgage on the terminal property in Chicago and Milwaukee, subject to the lien of the general mortgage so far as that covers these terminals. The lands acquired by the company have been mainly closed out, and in 1833 the land grant and income bonds were issued against the land notes held.

operations, Finances, &c.—The mileage and also the stock and debt of this company increased very rapidly in four years, the miles owned being 2,359 on January 1, 1880, against 4,760 on January 1, 1884, and the stock and bonded debt, in round figures, \$69,000,000 on January 1, 1880, against \$147,700,000 January 1, 1885. The main question as to the company's income depends on the success of so large an amount of new mileage, on which the traffic is to be gradually built up.

On March 26, 1885, the directors decided to pay 1½ per cent semi-annual dividend on the common stock instead of 3½, and stated that there was a floating debt of \$3,500,000 to be paid off.

The annual report for 1884 was in V. 49, p. 335, showing a decrease of \$188,825 in gross earnings compared with 1833; a decrease of \$352,816 in net income; an increase of \$544,683 in the annual interest on bonds; resulting in a decrease of \$1.005,771 in the surplus over all charges and dividends, this surplus for 1884 being \$453,901, against \$1,459,672 in 1853. The statistics in detail were given in the Chronicle, as follows:

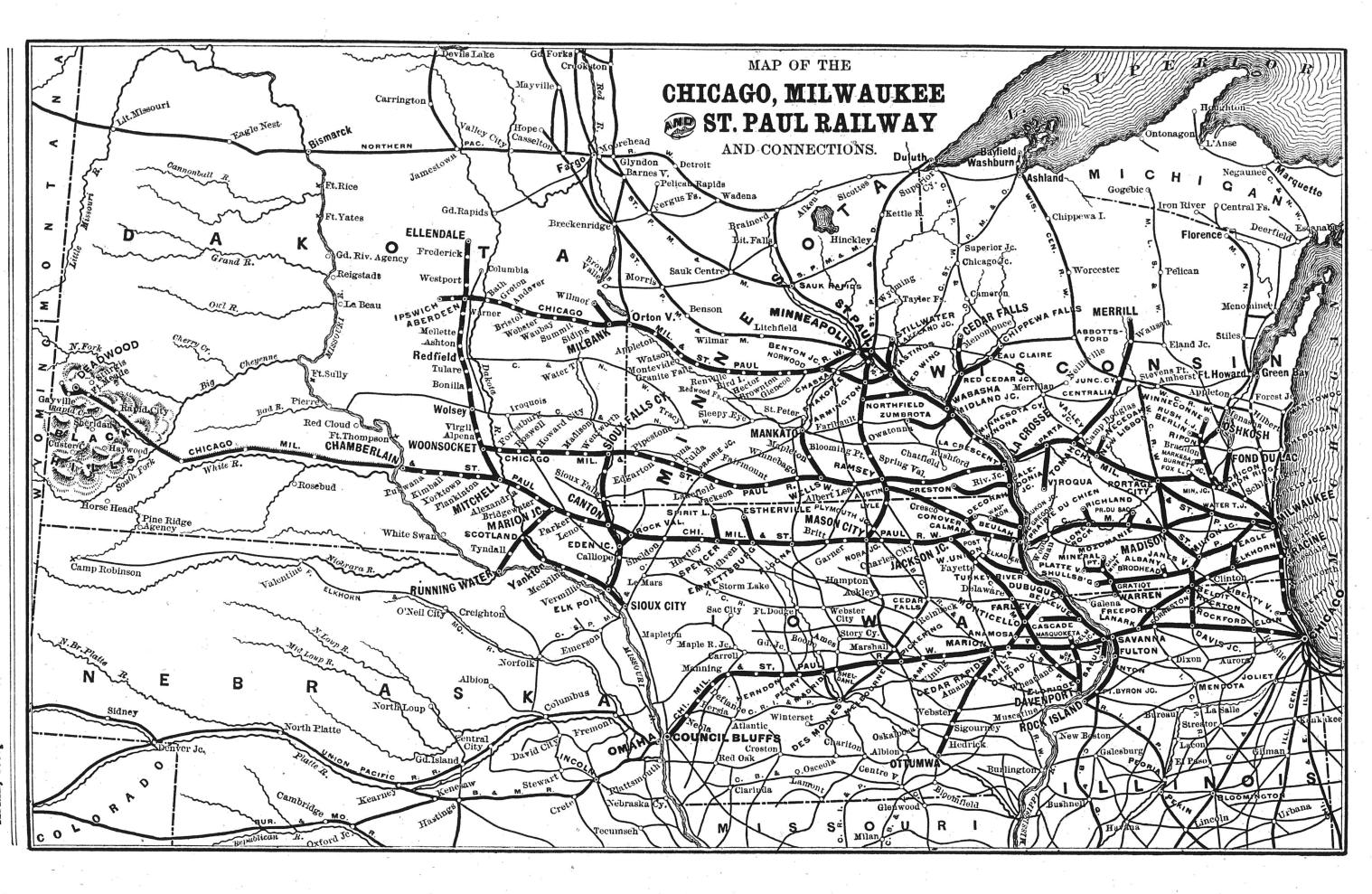
1883. 1884. 1882. 4,760 4,804 4,520 Miles owned..... 4,217

OPERATIONS AND FISCAL RESULTS

OPI	ERATIONS AND) FISCAL RES	ULIS.	
Operations-	1881.	1882.	1883.	1884.
Passengers carried	2,985,885	3,956,814	4,591,232	4,904,678
Passenger mileage 1	137,940,086 2		235,579,660	225,851,443
Rate per pass. p. mile.	2.86 cts.	2.58 cts.	2.52 cts.	2.55 ets.
Freight (tons) moved.	4,276,088	5,127,767	5,661,667	6,023,016 1247737233
Freight (tons) mil'ge.	397,347,607 8	1.48 etc	1.39 cts.	1.29 cts.
Av. rate p. ton p. mile.	1.70 cts.	1.48 cts.	1 35 Cts.	20000
Earnings—	\$	5 1 5 0 5 0	F 007 000	5 766 942
Passenger	3,938,989	5,179.078	5,927,668	5,766,843 16,128,964
Freight	11,884,795	14,002.335	16,365,354 1,366,802	1,575,191
Mail, express, &c	1,201,677	1,205,313	1,500,602	1,0,0,101
Total gross earn'gs	17,025,461	20,386,726	23,659,824	23,470,998
Operating expenses-		\$\$	\$ 600	0.000.00
Maint'nce of way*	2,359,794	2,479,429	2,548,609	2,339,635
Maint'nce of equip't.	1,367,674	1,999,504	2,489,257	2,574,437
Transp'rt't'n exp'n'st.	6,051,930	7,023,918	8,011,533 614,609	8,102,668 $702,060$
Taxes	473,166	589,613 93,609	114,029	140,329
Miscellaneous	65,367	33,003	114,020	110,520
				10.050.000
Tot. operating exp.	10,317,931	12,186,073	13,778,037	13,859,629
Net earnings	6,707,530	8,200,653	9,881,787	9,611,369
Pr. ct.op.ex. to earns.	60.60	59.77	58.23	59.05
Fr. ct.op.ex. to earns.	. 00 00	00 11	00 =0	

* Includes renewal of track. † Including elevators, stock-yards, personal injuries and damages to property, legal, insurance, rent of cars, &c. INCOME ACCOUNT.

Receipts— Net earnings Other receipts	1881.	1882.	1883.	1884.
	\$	\$	\$	\$
	6,707,530	8,200,653	9,881,787	9,611,369
	635,308	623,814	164,707	82,307
Total income	7,342,838	8,824,467	10,046,494	9,693,676



DESCRIPTION.	Miles	Date	Size, or		INT	EREST	OR DIVIDENDS.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	par	Amount Outstanding	Rate per Cent.	When Pay'ble	Where Payable and by Whom.	Stocks—Last Dividend.
Ohicago Milwaukee & St. Paul—(Continued)— Bonds on Lac'se & Dav. Div., for Dav. & Nw. RR. 1st mort. on S. W. Div. Western Union RR. 1st mort. on Chic. & Pac. Div., Chic. to Miss. Riv. 1st mort. on So. Minnesota Div. (\$9,000,000) Land grant income bonds. Land grant and income bonds. 1st mort. on Hastings & Dakota Div. extended . 1st M. on Ch. Cl. D. & M. 1st mort on Wisconsin Valley RR. Prior mort. do 1st mortgage, Mineral Point Division. 1st mortgage Chic. & Lake Superior Div., 1st M.Wis. & Minn. Div. (\$20,000 p. m.) 1stM., gold, on Chic. & Pac., W. Div., \$20,000 p. m. Terminal mort., gold, coup. or reg.(for \$5,000,000) Osh. & Miss. River RR. bonds. Ohicago & Northwestern—Common stock. Preferred st'ck (7 p. c. y'rly, not cumulative). Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh. 1st mort., general, 3d mort., Chic. to Oshkosh. Consol. sinking fund M. (\$12,900,000). Madison extension, 1st mort., sinking fund, gold. Chicago & Milwaukee, 1st mortgage Menominee River, 1st mort., guar. Menominee extension, 1st mortgage, gold. Gen. cons mort., gold, coup. or reg. (\$48,000,000) Winona & St. Peter, 1st mort., guar by Chic. & N.W. do 2d mort., guar. by Chic. & N.W. do 1st M. exten., gld, land gr., s.f. Iowa Midland, 1st mort., guar. by Chic. & N.W. Northwestern Union, 1st mortgage, gold.	185 212 119 419 336 372 107 107 142 68 230 927 3,763 3,763 193 779 126 85 120 1,058	1879 1879 1880 1880 1880 1880 1880 1880 1881 1881 1881 1881 1871 1859 1865 1871 1872 1870-1 1870-1 1870-1 1870-1	\$	\$2,500,000 4,000,000 3,000,000 7,432,000 1,600,000 5,680,000 6,710,000 1,700,000 1,106,500 2,840,000 4,755,000 18,540,000 3,000,000 35,000 31,365,900 22,325,454 971,000 3,440,000 2,977,500 1,700,000 560,000 2,549,500 12,343,000 2,069,000 1,592,000 4,080,500 1,350,000 3,365,000	5666777667555555832777777777778	J. & J. J. J. & J. J. & J. J. & J. J. & J.	New York, Office. do	1919 July 1, 1909 Jan. 1, 1910 Jan. 1, 1910 1890 Jan. 1, 1890 Jan. 1, 1910 July 1, 1920 July 1, 1920 July 1, 1920 July 1, 1921 July 1, 1921 July 1, 1921 July 1, 1921 July 1, 1914 1891

1883 1884. 1881. 1882. \$
4,786,054
2,461,042
7 \$ 5,373,925 **5,918,608** Dishursements-**4,127,389** Interest on debt. 3,212,895 Divs. on both stocks* 3,321,167 1,965.722 Rate of dividend.... 7,247,096 1,577,371 8,586,820 9,239,775 Tot. disbursem'nts. 6,093,111

Balance for year.... 1.249,727 1,577,371 1,459,674 453,901

*A portion of these dividends was stated as payable out of the earnings of the previous year, as follows: In 1881, \$973,306; in 1882.

\$1,218,201; in 1883, \$1,552,311, and in 1884, \$1,660,584.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR. 1881. 1882. 1883. 1884. Assets— \$ \$ \$ \$ Railroad, equipm't, &c120,073,630 138,015,099 146,093,665 149,426,734 768,846 2,361,234 1,161,980 1,550,232 St'ks & b'ds own., cost 1,265,364 1,146,059 663,641 1,028,764 555,200 Bills&acc'ts rec'vable 1,495,113 2,969,732 Materials, fuel, &c... Cash on hand 3,048,965 2,971,133 680,475 Ill. & Iowa coal lands 944,132 503,119 689,578 Cash due on st'k subs 1,129,215 255,061 417,660 Miscellaneous items...

Total assets125,636,593 146,554,663 154,022,017 156,936,049 Liabilities— \$ \$ Stock, common 20,404,261 27,904,261 Land department.... 5,532,981 5,593,011 *3,619,408 5,079,080 Income account.....

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

-(V. 38, p. 29, 60, 114, 129, 147, 347, 356, 678, 705, 764; V. 39, p. 21, 47, 84, 324, 363, 381; V. 40, p. 195, 213, 322, 334, 393, 480.)

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

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

process will go on till all those roads are absorbed into the main company. In December, 1882, a controlling interest was acquired in the stock of the Chic. St. Paul Minneapolis & Omaha Co. by the purchase of 53,800 shares of preferred and 93,290 shares of com. stock.

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

"The total cost of the properties is \$27.875,100, subject to such slight changes as may come from adjustments of small items of account, remnants of rights of way, &c., and will be represented by the Amount of bonds and obligations assumed

Amount of Chicago & Northwestern Railway Co. 5 per cent

25 years debenture bonds, at par.

1,968,000

25 years debenture bonds, at par.

Amount of Chicago & Northwestern Railway Co. common 1,968,000

for the whole 906:39 miles of railroad and the bridge property; the average cost will be at the rate of \$14,472 per mile in bonds and obligations and \$16,281 per mile in common stock; total, \$30,753 per mile." The fiscal year ends May 31. The annual meeting is held early in June.

in 1892, 124@15034; in 1883, $1154@140^{1}9$; in 1884, $81^{1}2@124$; in 1885, to April 18, $84^{3}2@98^{3}4$. Pref. in 1878, $59^{3}4@79^{1}2$; in 1879, $76^{7}8@108$; in 1880, $104@146^{1}2$; in 1881, $131^{1}8@147^{1}2$; 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

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

The \$10,000,000 debenture bonds were issued to pay for the Chicago St. Paul Minneapolis & Omaha stock; the sinking fund for these bonds is \$200,000 per year from May, 1388, if they can be redeemed at 105.

New common stock for \$14.757,500 to purchase control of the Iowa leased roads was issued July, 1884, as per circular in V. 38, p. 508.

In June, 1884, the new issue of \$6,000,000 5 per cent debenture bonds was authorized, of which \$1,966,500 went for the purchase of Blair roads and the balance to be used for improvements as required. Any future mortgage on the property of the company owned at date of these

future mortgage on the property of the company owned at date of these bonds, shall include them.

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

TABLE OF LAND GRANT LANDS FOR YEAR ENDING MAY 31, 1884. Acres under Lands un-Lands unsold May sold May 31, 1884. contract. May, 1884 349,308 31, 1883. 784,532 Name of grant. Minnesota.....

38,593 461,847 485,677 Wisconsin 320,125 2,185 308,723 Total...... 390,086 1.456.147

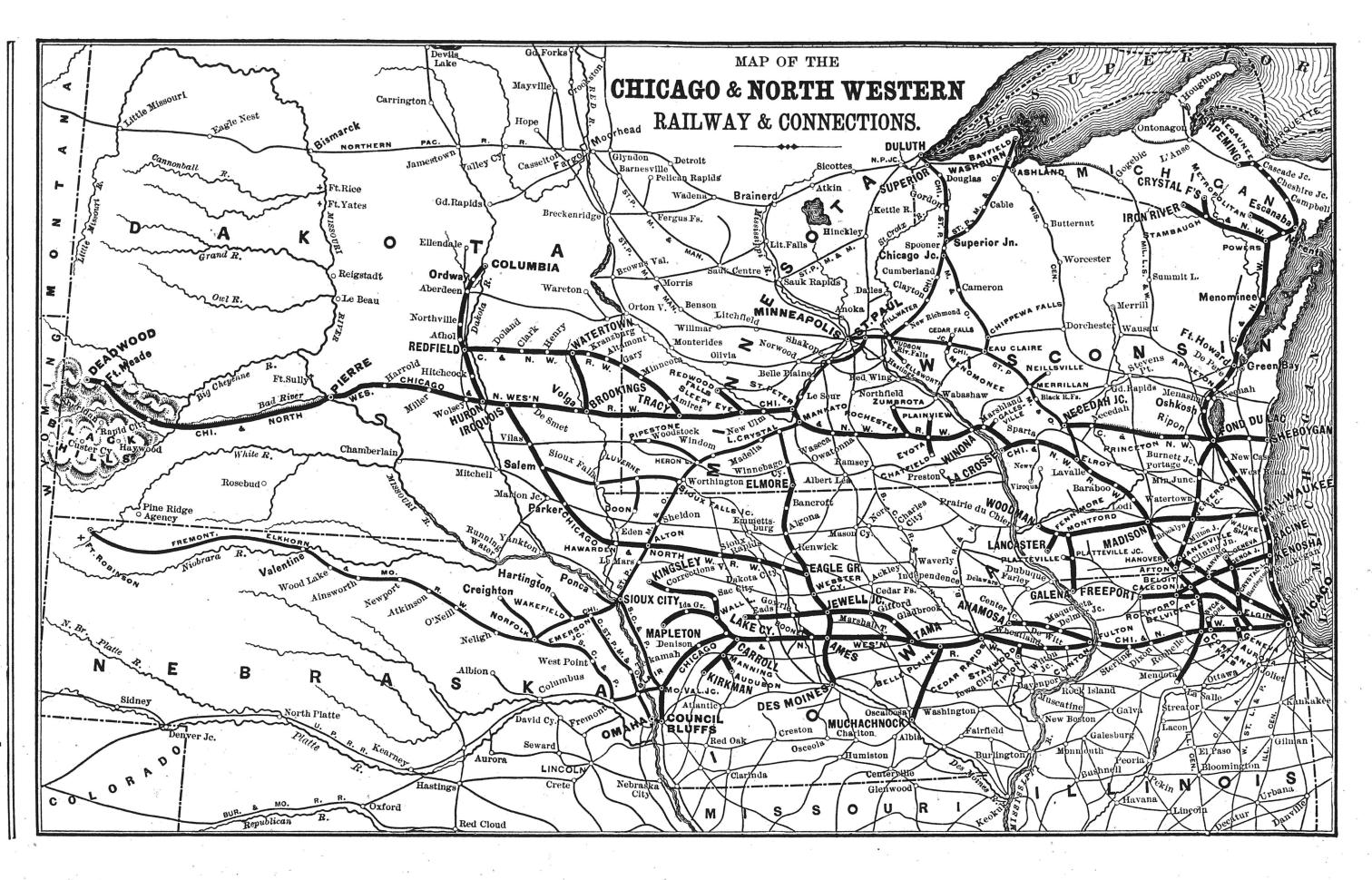
OPERATIONS, FINANCES, &C.—The Chicago & Northwestern Railway has pursued the policy of extending rapidly its lines, including those reaching far west to Dakota, and since 1879 has raised its money in great part by the sale of 5 per cent bonds. The stock has not been rapidly increased (until recently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

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

for seven months from June 1 to Dec. 31, 1884.

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

The following were				es operated:
		AND EQUIPME		1000.04
	1880-81.	1881-82	. 1882-83	3. 1883-84 .
Tot. miles oper'd.	2,778	3.278	3,584	3,7 63
Locomotives	476	558	578	639
Pas.,mail&ex.c'rs	327	365	424	449
Freight cars	16,072	17,932	18,089	20,100
All other cars	274	353	394	435
OP	ERATIONS	AND FISCAL B	RESULTS.	
Operations— 1	880-81.	1881-82.	1882-83.	1883-94
Pass'gers carried. 4	,482,317	6,754,717	7,968,560	8,623,48 3
Pass'ger mileage. 164	333,508	205,574,178	248,856,303	256,386,389
	2.53 cts.	2.52 cts.	2.46 cts	2.40 cts.
	,662,112	8,190,893	7,874,665	8,453,994
Fr'ght(tns) mil'ge980	522,774 1	192,188,039	1183,829,358	1350,173,773
Av.rate p.ton p.m	1.47 cts.	1.47 cts.	1.42 cts.	1.31 cts.
Earnings—	\$	- 8	\$	\$
	.158,130	5,171,423	6,119,616	6,153,071
	,414,151	17,525,134	16,894,352	17,677,866
Mail, express, &c.	761,791	988,099	1,067,867	1,189,687
				
Tot.gross earns. 19	,334,072	23,684,656	24,081,835	25,020,624
Expenses—				4g
Maint'nce of way)	(3,574,419	3,372,994	3,590,917
" cars, &c > 9	,979,619 \	1,786,140	2,322,099	2,448,297
Transp'n & miscel)		6,756,517	7,758,638	8,429,121
Taxes	446,202	522,558	618,785	672,621
Total 10	,425,821	12,639,634	14,072,516	15,140,956
Net earnings 8	,908,251	11,045,022	10,009,319	9,879,668
P.c. op.ex.to earn.	53.92	53.37	58.44	60.51
		ME ACCOUNT.		
	1380-81.	1881-82.	1882-83.	1883-84.
Receipts—	\$	\$.	\$	\$ 222
	,908,251	11,045,022	10,009,319	9,879,668
Disbursements-	. \$	\$.	\$	\$ - 50 - 50 4
	,384,732	1,569,618	1,570,948	1,568,704
Interest on debt. 3	,647,897	3,999,208	4,288,633	4,527,235



DESCRIPTION.		2.4.	G:		INT	TEREST	OR DIVIDENDS.	Bonds—Princi- pal, When Due.
For explanation of column headings, &c., see notes.	Miles	Date of	Size, or Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
on first page of tables.	Road.	Bonds	Value.		Cent.	- ay abic		
Chicago & Northwestern-(Continued)-	0.4	1070	Φ.	\$200,000	7	M & S	New York, Co.'s Office.	Sept. 1, 1908
Rochester & No. Minnesota, 1st mortgage Chic. Mil. & N. W., construction bonds	24	1878	\$	692,000	6	M. & N. M. & N.	do do	Nov. 1, 1905 1905
Chicago & Tomah, 1st mort., guar	80	1880	1,000	1,528,000 1,600,000	.6	M. & S.	do do	Sept. 1, 1905
gink fd hds (1st M. as collateral) (\$15,000 p. m.)		1879 1883	1,000 1,000&c	14,460,000	5 & 6	A. & O. M. & N.		Oct. 1, 1929 May 1, 1933
8. f. depenture bonds (for C. St. P. M. & O. stock) Debenture bonds of 1909 (for \$6,000,000)		1884 1884	1,000 &c		5	M. & N. M. & S.		May 1, 1909 Mar. 1, 1909
Ottumwa C.F. & St.P., 1st M., guar (\$25,000 p.m.) Des Moines & Minneapolis RR. 1st mort. Bonds	1 28	1882	1,000	600,000	. 7	F. & A. J. & J.	do do	Feb. 1, 1907 July 1, 1901
Escanaba & Lake Superior RR., 1st mort	30	1881	1,000	$720,000 \\ 1,042,000$	6	M. & S.	do do	Sept. 1, 1907 Nov. 1, 1907
do 1st M., Southeast Div. (for \$2,000,000) Other small issues (see remarks on preced'g page)				2,000,000 873,000		M. & N.	do do	
	. 70 58	1861 1863	500 &c. 500 &c.			F. & A. F. & A	do do	Aug. 1, 1891 Aug. 1, 1894
do 1st mort.	146	1866 1863	500 &c.	2,332,000	7	M. & N. F. & A		May, 1916 Aug. 15, 1894
Chicago Iowa & Nebraska, mortgage	311	1883	1,000	3,640,000	6	A. & O J. & J	do do	1933 Jan. 1, 1923
Sioux City & Pacific, 1st mortgage	102	1883 1868	500 &c.	1,628,000	6	J. & J.		Jan. 1, 1898
do 2d mort. (Gov't subsidy).	102		1,000	479,000	6	M. & S.	New York, Co.'s Office.	March 1, 1896
Ohicago Pekin & Southwestern—1st mortgage Ohicago Rock Island & Pac.—St'ck (for \$50,000,000)	1,384	1871	1,000	1,000,000 41,960,000	134	QF.	N. Y., Farm. L. & T. Co New York, Co.'s Office	May 1, 1885
1st mortgage. coup. or reg. Chic.& Southw 1st M.g. (g'd in cur. by C.R.I.&P.)	. 030	1877 1869	1,000&0			J. & J M. & N	. do do	July 1, 1917 Nov., 1899
Texten and collat. bonds (\$20,000 D.M.) CD. Of reg.	220	1884	1,000	3,300,000	5	J. & J	do do	July 1, 1934
Chicago St. Louis & Pittsb.—Common stock. Preferred stock (6 per cent cumulative)	582		100					
	į				1	1 -		
1020.01 1201.00 1	200-03	15	883-84	The road fro	m Minnes	opolis we	st to the junction with	Bur. C. R. & N.

	1880-81.	1881-82.	1882-83.	189 3 -84.
Dividends	2,420,273	2, 586,637	2,890,337	2,939,469
Rate on pref	7	714	8	8
Rate on common.	6	6^{12}	7	02.000
Miscellaneous	98,120	98,120	98,120	83,000
Tot.disb'rsem'ts	7,551,022	8,253,583	8,848,038	9,118,408
Balance, surplus.	1,357,229	2,791,439	1,161,281	761,260
GENERAL	BALANCE AT		CH FISCAL YE	AR.
Asse		1881-82.	1882-83.	1883-84.
Chic. & N. WRos		\$76,739,549	\$80,420,032	\$102.710,425
Other companies	do	54,679,521	55,668,872	39,486,916
Real estate in Chic	ago	200,000	200,000	200,000
Bonds owned		865,819	2,913,219	*508,026
Stocks owned				† 20,323.343
Land grant investi	ments			730,000
Bills and accounts	receivable.	1,232,033	1,245,918	1,192,626
Materials, fuel, &c.		2,291,340	2,526,482	2,205,359
Cash on hand		1,760,608	2,710,498	1,964,698
Trustees of sinkin	g fund	1,321,000	1,525,000	1,730,002
Total		\$139,139,871	\$147,210,021	\$171,051,394
	pilities.			000 017 900
Stock, common		\$15,095,924	\$16,229,916	
Stock, preferred		‡ 22,153,119	‡ 22,323,190	22,325,455
Stocks of propriet's	ry roads,&c	22,883,150	22,463,400	22,550,100 80,591,000
Bonds (See Suppl	EMENT)	64,248,000	69,821,000	
Bonds purchased		366,000	460,000	
Divid'ds declared,	not yet due	971,185	1,023,406	
Sinking funds paid		1,321,000	1,525,000	1,73,0,000
Real estate, mortga	ages, &c	401,774	1 007 070	1 000 217
Current bills, pay-	rolls, &c	2,141,311	1,965,653	
Uncollected coupo	ns, &c	74,829	82,668	80,651
Rentals of roads in	Ia., not due	439.935	530,364	

Total......\$139,139,871 \$147,210,021 \$171,051,394 *Consol. sinking fund bonds, \$160,000; general consol. gold bonds \$12,000; bonds of sundry proprietary roads, \$186,026; Aurora Branch bonds, \$150,000 † Chie. St. P. M. & O. stock, cost, \$10,315,659; C. & N. W. com. stock, \$10,006,348; pref, 1,334. † Not including amount in company's treasury. || Including bonds in sinking funds. —(V. 38, p. 29, 177, 191, 423, 508, 705, 763; V. 39, p. 71, 128, 142, 155, 170, 264, 324, 381, 522, 606, 654; V. 40, p. 226, 353.)

407,000

689,531 675,430

4,098 7,264,582

284,000 300,000 1,033,565 675,395

8.425,863

66,601

310,000 275,000

675,395

2,938,675

9,187,120

Note of Consol. Coal Co.....

cerued interest not due

Balance income account.....

Bonds unsold...

Miscellaneous..

Land income.....

Chicago Pekin & Southwestern.—Operated from Pekin, Ill. to Mazon Bridge, Ill.. 91 miles, of which 6 miles leased. Chartered in 1859 and opened in 1876. Sold under foreclosure of second mortgage May 31. 1881, and reorganized as Chicago St. Louis & Western, to which company the property was conveyed January, 1484. For year 1881-82, gross earnings were \$366,003; net, \$120,892. In 1892-83, gross, \$273,-879; net, \$54,883. In Feb., 1882, receiver appointed, but in July, 1884 he was discharged. (V. 33, p. 59.)

Chicago Rock Island & Pacific.—Line of Road.—Owns from Chicago to Council Bluffs, 500 miles; Davenport, Ia., to Atchison, Kan., 345; Atchison Junction to Leavenworth, Kan., 21:5; Washington, Ia., to Knoxville, 77:5; South Englewood to South Chicago, 7:5; Wilton to Knoxville, 12:5; Newton to Munroe, 17; Des Moines to Indianola and Winterset, 47; Menlo to Guthrie Centre, 14:5; Atlantic to Audubon, 24:5; Atlantic to Griswold. 14:7; Avoca to Harlan, 11:8; Avoca to Carson, 17:6; Mt. Zion to Keosauqua, 45; 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

Keokuk to Des Moines, 162. Total operated, 1,384 miles.

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

STOCK AND BONDS.—Prior to the current year dividends were paid as follows since 1876, viz.: in 1877 and 1878, 8 per cent; in 1879, 10; in 1880, 8½ 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, 82½ \$\pi\$105½; in 1878, 9838 \$\pi\$122; in 1879, 119 \$\pi\$150½; in 1880, to Jaly, 149 \$\pi\$204; July to Dec. (new stock) 100½ \$\pi\$143; in 1881, 129 \$\pi\$14858; in 1882, 122 \$\pi\$140½; in 1883, 116½ \$\pi\$127½; in 1884, 100½ \$\pi\$126½; in 1835 to April 18, 105 \$\pi\$11634.

The road from Minueapolis west to the junction with Bur. C. R. & N. line is built under the charter of the Wisconsin Minnesota & Pac. Company issued by the old Territorial Legislature. The W. M. & P. Co. issues pany issued by the old Territorial Legislature. The W. M. & P. Co. Issues its bonds running for 50 years, bearing 6 per cent interest, at the rate of \$20,000 per mile. These bonds are deposited by Rock Island with the United States Trust Co., and in lieu of them the Rock Island issues its own bonds for an equal amount, but bearing 5 per cent. The difference in interest as it accumulates is to be invested in Rock Island bonds; these bonds may be redeemed at 1.05 after July 1.1304 these bonds may be redeemed at 105 after July 1, 1894.

LANDS.—The sales in 1883-4 amounted to 12,851 acres, for \$123,794, the average price being, therefore, nearly \$163 per acre. The bills receivable were (March 31, 1884) \$1,129,172. The unsold lands of the company comprise only about 22,605 acres.

OPERATIONS, FINANCES. &C.—The company has been very successful and well managed, and, including scrip dividends, has paid its stockholders handsomely. The receipts from lands are now practically gone. The management is secretive and no monthly reports of earn-

gs are issued. The annual report for year ending March 31, 1884, was in the CHRONI-LE, V. 38, p. 761. The mileage, earnings, &c., for four years ending CLE, V. 38, p. 761.

(March 31, have been a	as follows:	,		
١	, , , , , , , , , , , , , , , , , , , ,	1880-81.	1881-82.	1882-83.	1883-84.
ĺ	Miles owned & oper	1,353	1,381	1,381	1,384
1	Earnings-	\$	\$	5 000	0.013.449
١	Passenger	2,500,135	2,853,331	3,333,069	$3,313,448 \\ 8,056,316$
1	Freight	8,690,480	9,687,097	7,928,236 $928,598$	1,165,750
	Mail, express, r'nts, &c	766,292	726,215	320,000	1,100,700
	Total grossearn'gs.	11.956.907	13,266,643	12,189,903	12,535,514
	Total expenses	6,630,156	7,322,862	7,109,817	7,298,002
	20th Carponal				
	Net earnings	5,326,751	5,943,781	5,080,086	5,237,512 58.22
	P.c of op. ex. to earn.	55.45	55.20	58.33	58.22
	·	INCOME		1000.00	1000 04
		1880-81.	1881-82.	1892-83.	1893-84.
	Receipts-	5 200 751	5,913,781	5,080,086	5,237,512
	Net earnings	$5,326,751 \\ 37,277$	13,208	5,000,000	0,20,,012
	Miscellaneous From land departm't		650,000	560,000	470,000
)	From land departmet				
	Total income	5,854,028	6,606,989	5,640,086	5,707,512
:	Disbursements-	\$	\$ \$	\$ 0.00	001 101
	Rentals paid	322,137	327,593	304,363	301,121
l	Interest on debt	949,700	950;000	950,000	1,002,350 $2,937,186$
,	Dividends	2,727,387	2,937,186	2,937,185	2,337,100
L	Rate per cent	714	125,327	147,595	177,784
	Miscellaneous Add. and imp. acc't	2,285,000	2,215,000	1,300,000	1,200,000
,	Add. and Imp. acc	2,200,000			
	Total disbursements.	6,284,224	6,555,106	5,639,143	5 618,441
)	Balance, surplus	def.430,196	51,883	913	89,071
1	-(V. 38, p. 29, 202,		1: V. 39, p. 2	296, 348; V.	40, p. 183.
,		,	,		

Chicago St. Louis & Pittsburg.—The mileage is as follows: Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford Junc., O., to Chicago, Ill., 231 m.; Richmond, Ind., to Anoka Junc., Ind., 102 m.; Peoria Junction, Ind., to Ill. State Line, 61 m.; total operated, 582 miles. eoria 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 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 \$\$21,000 of the second mortgage bonds of the Col. & Ind. Railroad Company. After default in 1875 and much litigation, a plan of settlement with the Penn. RR was approved by a majority of bondholders in 1882 and carried out. This provided that the consolidated mortgage of the Col. Chic. & Indiana Central Railway Company should be foreclosed subject to the old sectional mortgages. That the property thus sold be bought in and the purchasers form a new corporashould be foreclosed subject to the old sectional mortgages. That the property thus sold be bought in and the purchasers form a new corporation to take the property, with a capital of \$10,000,000 in common stock and \$20,000,000 in preferred stock, the latter to be entitled to dividends, if earned, at the rate of 6 per cent per annum, as declared by the board of directors, and to be cumulative. That the new corporation issue its first mortgage bonds for \$22,000,000, payable at the end of fifty years, in gold coin, with interest at the rate of five per cent per annum, &c. Common stock of the old company was assessed \$5 per share cash, and one share of new stock then given for two of old. There was held by the Penn. RR. Co. or in its interest on Dec. 31, 1883, \$11,500,000 of the mortgage 5 per cent bonds, \$11,721,250 of preferred stock and \$1,424,-250 of common stock.

250 of common stock.

The first annual report of this company, for the year 1883, was published in the Chronicle, V. 38, p. 539, to which reference should be made. The ratio of expenses to earnings was 81.99 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

Chicago St. Louis & Pillsburg—(Continued)— 1st mortsage, gold (\$22,000,000) 580 1883 1,000 1885 1,000 224,000 7 Various do do do do do Old, Ind'polis Cent. (Col. to Ind's, Ind.) 208 1865 1,000 2,631,000 7 J. & J. & J. & do do do Old, Ind'polis Cent. (Col. to Ind's, Ind.) 208 1864 1,000 2,631,000 7 J. & J. & J. & do do do Old, Ind'polis Cent. (Col. to Ind's, Ind.) 208 1864 1,000 2,000,000 7 J. & J. & J. & do do Old, Nov., 1904 1,000	DESCRIPTION.	Miles	Date	Size, or	1	INT	EREST	OR DIVIDENDS.	Bonds-Princi
1st mortgage, gold (\$22,000,000) 1st M. Chie. & GY E East. (Chie. to Logansport). 117 1,000 224,000 7 Various J. & O. &	For explanation of column headings, &c., see notes on first page of tables.	of .	of	par	Amount	Rate per Cent.	When Pay'ble	Where Payable and by Whom.	pal, When Due, Stocks—Last Dividend.
Cin. Ham. & I. (Junction) RR., 1st mort., guar 98 1873 1,000 1,800,000 7 J. & J. do do Jan., 1903	1st mortgage, gold (\$22,000,000) 1st M. Chic. & G't East. (Chic. to Logansport) do Col. & Ind'polis Cent. (Col. to Ind's, Ind.). do Union & Logansp't (U'n City to Logansn't) do Cinn. & Chic. Air Line(Richm'd to Logans.) 2d M. Col. & Ind'polis Cent. (Cov. to Union City). Chic. St. Paul Min'polis & Omaha—Common stock. Preferred stock. Consol. mortgage (\$15,000 per mile) Chic. St. Paul & Minn., 1st mort., gold, coup North Wisconsin, 1st mortgage St. P. & Sioux City, mort., gold, for \$7,000,000 St. Paul Stillwater & Taylors' Falls, 1st mort Hudson & River Falls. 1st mort., guaranteed Chicago & West. Indiana—1st mortgage General mortgage, gold, sinking fund. Chicago & West. Indiana—Stock, new 1st mortgage, New Buff. to St. Jo. Gr. Rap. Newaygo & Lake Sh., 1st mort. coup do 2d M. on 35 m. & 1st on 11 m., coup General mortgage (\$12,000 per mile). Cincinnati & Lasiern—1st mortgage Cincinnati Hamilton & Daylon—Stock. Preferred stock for \$1,000,000 2a mort. (now 1st) Consol. mort. (\$996,000 are 7s), sink. fund 1 p. c.	117 208 93 107 208 1,280 1,280 1,280 17 120 605 23 12 413 127 36 46 413 86 354 354 60 60 60	1864 1865 1864 1880 1878 1878 1878 1879 1879 1879 1879 1879	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	$\begin{array}{c} 224,000 \\ 2,631,000 \\ 715,000 \\ 108,500 \\ 780,000 \\ 22,087,700 \\ 13,283,500 \\ 11,222,000 \\ 3,000,000 \\ 800,000 \\ 6,080,000 \\ 334,800 \\ 125,000 \\ 75,000 \\ 2,500,000 \\ 480,000 \\ 576,000 \\ 30,500 \\ 2,736,000 \\ 2,736,000 \\ 30,500 \\ 2,736,000 \\ 449,000 \\ 449,000 \\ 450,000 \\ 2,430,000 \\ \end{array}$	77777777777777777777777777777777777777	Various J. & J. A. & O. F. & A. M. & N. J. & V. J. & J. & J. J. & J. & J. J. & J.	do d	Nov., 1904 Dec., 1905 Aug. 1, 1890 Nov., 1904 April 20, 1885 June 1, 1930 April 1, 1919 Jan. 1, 1908 July 1, 1908 July 1, 1908 July 1, 1909 Nov. 1, 1919 Dec. 1, 1932 Feb. 16, 1885 Sept. 1889 July 1, 1891 June 1, 1905 Dec. 1, 1921 July 1, 1896 Nov. 1, 1884 Jan., 1885 Jan. 20, 1885 Oct., 1905

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

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

For 1884 and 1883 the			
	1884.	1.83.	Changes.
Gross earnings	\$4.396.840	\$5,293,920	Dec. \$397,080
Operating expenses	3,602,212	4,335,964	Dec. 733,752
Net earnings	\$794,628	\$957,956	Dec. \$163,328
Other income	50,045	27,017	Inc. 53,028
Total income	\$874,673	\$984,973	Dec. \$110,300
Interest, etc	1,100,826	799,914	Inc. 300,912

Balance.......Def. \$2.6,153 Sur. \$185,059 Dec. \$411,212 — (V. 38, p. 177, 378, 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 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 Junc. to Salem, 98 miles; Lawrence to Docn, 28 miles. Nebraska Division—Covington to Omaha, 126 miles; Niobrara Branch, 16 miles; Missouri River transfer, 2 miles; Norfolk Branch to Emerson, 46 miles; Wakefield to Hartington, 34 miles. Chippewa Falls & Superior Line—miles; Eau Claire to Chicago Junction, 80 miles; Superior Junction to Superior City, 62 miles. Total owned, 1,275 miles. Proprietary road, 5 miles. Total of all, 1,280 miles. This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin, and the St. Paul & Sioux City. The St. Paul & Sioux City 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. ton Sioux Falls & Iowa and Covington & Black Hills.

ton Sioux Falls & Iowa and Covington & Black Hills.

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

In November, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of common at an average price of 48:40, and 53.800 shares of preferred at an average of 104:04—the total cost being \$10,503,959, which stock is held as an asset of the Chic. & Northwestern Company.

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

An article on the company's business for 1834 was in V. 40, p. 351.

Earnings, &c., were as follows:

ROAD AND EQUIPMENT.

Earnings, &c., were as follows:			
ROAD ANI	EQUIPMENT.		
	1881.	1882.	1883.
Miles owned and operated	1,003	1,150	1,280
Earnings—	1,000	1,100	1,200
	\$944.329	Ø1 911 017	@1 470 FEO
Passenger		\$1,311,217	\$1,470,558
Freight.	2,913,521	3,478,624	3,843.948
Mail, express, &c	164,111	172,361	200,778
Total gross earnings	\$4,021,961	\$4,962,202	\$5,515,284
INCOME	ACCOUNT.		
Receipts—	1881.	1882.	· 1883.
Net earnings	\$1,245,499	\$1,721,415	
Net from land grants	504,144	546,825	547,777
Other receipts.	78,585		021,111
Other receipts	10,000	011	••••
Total income	Ø1 000 000	@0 000 00A	φο 420 024
Total income	\$1,828,228	φ2,200,004	\$2,439,234
Disbursements-	***		
Rentals paid	\$53,059	\$27,736	\$35,564
Interest on debt	893,536	1,014,530	1,068,747
Dividends on preferred stock	672,737	735,397	770,476
Rate of dividend	(7)	(7)	(7)
Loss on prop. roads			12,357
Total disbursements	\$1 619 332	\$1.777.663	Q1 997 144
Balance surplus.		\$491,221	
77 90 m 995 990 EAM E9A. 1	7 20 5 400	CO4. V 40	250 200
-(V. 38. p. 285, 332, 507, 539;	v. 59, p. 409,	024; V. 40,	p. 300, 363.)
Chicago & Western Indi	ana.—Owns	from Dolto	n and Ham

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

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

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

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

	for four years were as follows:				
	Total miles operated 367		1382. 410	1883. 413	1894. 413
	Earnings—\\$		\$	\$	413
	Passenger 401.49	28	458,949		451,927
	Freight 877.93		995,674		950,801
	Mail, express, &c 45,68		48,810		66,939
	Total gross earnings1,325,05	52	1,503,433	1,550,098	1,469,667
	Operating expenses1,054,98	30	1,047,788	1,185,224	1,000,690
	Net earnings 270,07	72	455,645	364,874	468,977
	P. c. of oper. exp. to earn'gs 79.	61	69.66	76.46	68.09
	INCOME			51 500 Sec 100	
	1881		1882.	1883.	1884.
	Receipts—		****	\$.	\$
	Net earnings 270,07		455,645	364,874	468,977
	Other receipts 2,32	40 —	7,068	7,559	2,217
	Total income 272,39	97	462,713	372,433	471,194
	Disbursements— \$ Interest on debt		301 400	015004	300,00
			191,423	217,024	222,085
	Dividends		153,580	184,506	215,257
	Total disbursements 117,75	66	345,003	401,530	437,342
1	Balance, surplus 154,64	1	117,710	def. 29,097	33,852
	-(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 1908. (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., dianapolis, 99 miles; Cincinnati Richmond & Chicago, Hamilton, O., and the control of the control 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 therefore the guarantee is to make up any deficiency in 6 per cent divided. for; 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

١	properties made.	, TOHO WILLS
	report is made; Earnings.	31.466.350
١	Zaponses	001,000
	Net earnings	\$529,251
١	Interest and guaranteed dividends	334,168
	Surplus	\$195,083

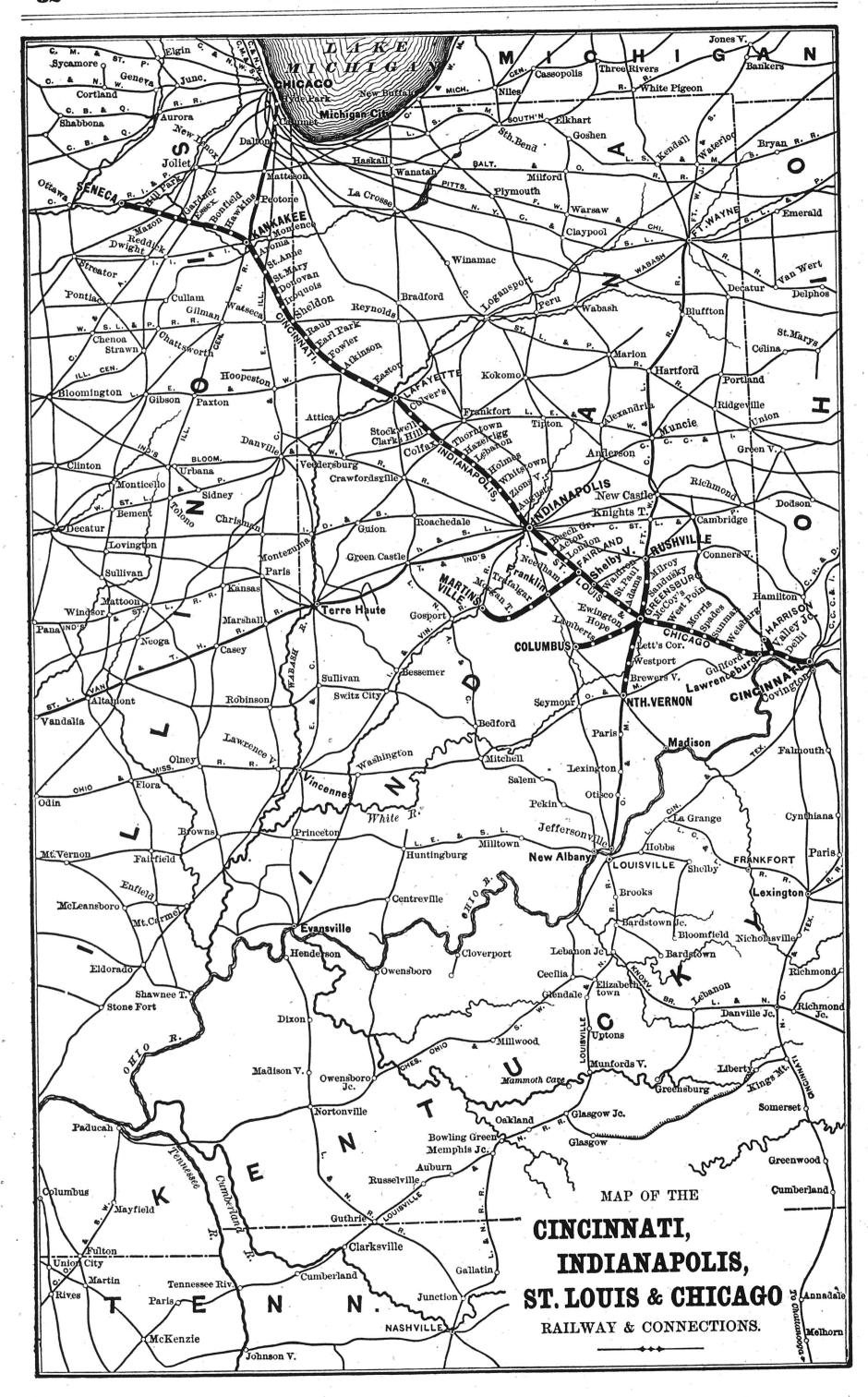
cent on the common stock (which takes \$105,000) and leave a surplus of \$90,083 for the half-year. Income account in the fiscal years ending March 31 was as follows, including all the roads operated:

This surplus was sufficient to pay the semi-annual dividend of 3 per

9	Forthoom			
Gross receipts	1880-81. \$2,882,300	1881-82. \$2,961,446	1882-83. \$3,088,407	1883-84. \$3,042,461
Operating expenses. Taxes, &c	80,022	\$2,031,664 83,002	\$2,014,907 85,119	\$1,994,766 88,939
C. H. & D. div Interest.	579,315	539,516	586,659	26,48 2 509,84 0
D. & M. dividends Profit and loss Other items		132,164 $3,318$ 10.086	132,015 750 11,238	132,015 5,735 450
Total		\$2,799,750	\$2,830,689	\$2,758,229
Net surplus	\$176,554	\$161,696	\$257,719	\$284,232

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

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DESCRIPTION.	Miles	Date	Size, or	1	INT	PEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	stocks—Last Dividend.
				,				
Cincinnati Indianap. St. Louis & Chicago—Stock Ind. & Cin. of 1858, 1st mort	382 95	1858	\$100 500 &c.	\$7,000,000 1,599,000	7 7	QJ.	New York. N. Y., Amer. Ex. Bank.	April 16, 1883
Indianapolis Cin. & Laf. mortgage	151	1867	1,000	2,790,000	7	F. & A.	do do	Oct., 1888 Feb., 1897
Cin. & Ind., 1st mortgagedo 2d M., guar., and funded coupons	20 20	$\begin{array}{c} 1862 \\ 1867 \end{array}$	1,000 $1,000$	499,000 1,329,000		J. & D.	do do	Dec., 1892
Consol. mort. (for \$7,500,000)	175	1880	1,000	1,202,000	7 6	J. & J M. & N.	do do do do	Jan., 1887 .'92 May 1, 1920
Cincinnati Lafayette & Chicago, 1st mort., gold Gincinnati & Muskingum Valley—1st mortgage	$\begin{array}{c} 56 \\ 148 \end{array}$	1871 1870	1,000	1,120,000	7 g.	M. & S.	N. Y., Am. Exch. N. Bk.	Mch., 1901
Cincinnati New Orleans & Texas Pacific-Stock	336	1870	$1,000 \\ 100$	$\frac{1,500.000}{3,000.000}$	$\frac{7}{3}$	J. & J.	New York, Moran Bros.	Jan., 1901 Feb. 5, 1893
Cincinnati Northern.—1st, gold, mortgage	50	1880	1,000	1,000,000	6 g.	A. & O.	N. Y., Geo. W. Ballou.	Oct. 1, 1920
Oin. Richmond & Chic.—1st mort., guar. C. H. & D 2d mortgage, guar. and owned by C. H. & D	36 36	$\begin{array}{c} 1866 \\ 1869 \end{array}$	$1,000 \\ 1,000$	560,000 65,000	7	J. & J. J. & J.	N. Y., Winslow, L. & Co.	July, 1895
Oin. Richmond & Ft. W.—1st mort., gold, guar	90	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	Jan. 1, 1889 June, 1921
Oincinnati Sandusky & Oleveland—Stock Preferred stock	190 190		50 50	4,003,330 $428,850$	2	M. & N. M. & N.	Boston, Office.	May 1, 1884
Mortgage bonds, Sandusky, Dayton & Cincinnati		1866		625,000			do do Boston, Nat. Revere Bk.	Nov. 1, 1884 Aug. 1, 1900
Mortgage bonds, Sandusky City & Ind 2d mortg. Cinc., Sandusky & Cleve		$1852 \\ 1867$	• • • •	350,000	7	M. & S.	Boston, Office.	Mch., 1887
Cincinnuti & Springfield-1st mortgage, guar	49	1871	1,000	$\frac{1.072,300}{2.000,000}$		J. & D. A. & O.		Dec. 1, 1890 April 1, 1901
2d mortgage	48 165	1872	1,000	651,000	7	J. & J.	do do	1902
Cincinnati Washington & Balt.—Common stock	281		100	1.945,530 $6.854,096$				••••••
Preferred stock	281		100	13,535,903				
1st mort. gold (the 4½s are guar. by B. & O) 2d mortgage, gold.		1883 1883	$1,000 \\ 1,000$	7,500,000 3,040,000	412g& 6g	M. & N. J. & J.	N.Y., Farm's' L.& Tr.Co.	
Prior lien, gold.		1883	1,000	500,000	412g.	A. & O.	do do	Nov. 1, 1931 April 1, 1893
3d mort., gold (3 pr. ct. for 10 years and 4 after) 1st income mort., non-cumulative, gold	•	1883 1883	$\frac{1,000}{1,000}$	$\frac{2,270,000}{3,500,000}$	3-4	F. & A.	do do	Nov. 1, 1931
2d income mort., non-cumulative.		1883	1,000	4,000,000	5 5		do do do do	Nov. 1, 1931 Nov. 1, 1931

Cincinnati Indianapolis St. Louis & Chicago. - (See Map.) Owns from Cin. to Lafayette., Ind., 174 miles; Lawrenceburg branch, 3 miles; Harrison branch (partly owned), 7 miles; Fairland F. & M. Road, 38 miles; and Cincinnati Lafayette & Chicago (leased), 76 miles;

Vernon Green. & Rush., 41 miles (lleased); Kankakee & Seneca (one-balf owned), 43 miles; Col. Hope & Green., 26 miles; total operated, 411 miles.

This company was formerly the Indianapolis Cin. & Laf., which was a consolidation in 1876 of the Indianapolis & Cin. and the Laf. & Indianapolis & Cin. olis railroads, the company taking a perpetual lease of the Cincinnati & Indiana Railroad. On August 1, 1876, a receiver was appointed and the road was sold in foreclosure Feb. 2, 1880, and this company organized. Of the \$7,500,000 new bonds \$6,885,000 was reserved, into which all of the old bonds prior to the Indianap. Cin. & Laf. 7s of 1869 and be evenly be companyed.

which all of the old bonds prior to the Indianap. Cin. & Laf. 7s of 1869 could be exchanged at par.

In July, 1881, \$2,000,000 new stock was sold to stockholders at 70, and proceeds used to extinguish floating debt and for other purposes. In June, 1882, another issue of \$1,000,000 new stock was voted. After paying dividends of 6 per cent in 1881, 6 in 1882, and 3 in 1883, the dividends from July, 1883, were passed, the money being required for repairs of damages by flood. &c.

For eight months from July 1, 1884, to March 1, 1885, gross earnings were \$1,721,158, against \$1.617,695 in 1883-4; sur, lus over interest, ctc., \$232,699, against \$156,500 in 1883-4.

The President's annual report for year ending June 30, 1884, was in V. 39, p. 263, and the statistics of income, &c., on p. 296.

•	INCOME	ACCOUNT.		
	1980-81.	1881-82.	1882-83.	1983-84
Receipts—	\$	\$	\$	- \$
Net earnings	961,190	1,000,609	973,652	903.190
Disbursements-	- 8	\$	\$	\$
Interest on bonds	565,909	591,326	621,159	626,233
Dividends	180,000	360,000	315,000	
Rate of dividends	(112 p. c.)	(6 p. c.)	(412 p. c.)	
Miscellaneous	6,894	6,732	2,312	5,254
Tot. disbursem'ts	752,803	958,058	938,501	631,437
Balance surplus	208,687	42,551	35.151	271,703
W 00 - 001 500. T	00 - 000	000 401	100 500 505	

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

Cincinnati & Muskingum Valley.—Owns from Morrow, O., to Dresden Junction, O., 148 miles. Chartered as Cinn. Wilm. & Zanes. in 1851 and opened in 1857. Sold under foreclosure Oct. 17, 1863, and reorganized as Cincinnati & Zanesville March 11, 1864. Sold again Dec. 10, 1869, and reorganized as at present. Leased for 99 years from Jan. 1, 1873, to P. C. & St. Louis, lessees to pay all expenses and interest any excess of earnings to inure to the lessors. Cross earnings to est. 1, 1073, to F. C. & St. Louis, lessees to pay all expenses and interest. any excess of earnings to inure to the lessors. Gross earnings in 1882, \$386,740; net, \$56.864; in 1883, gross earnings, \$334,050; net, \$566; interest paid, \$105,000; deficit advanced by lessee, \$104,433. Total amount due lessee Dec. 31, 1883, \$815,594. Capital stock, \$3,997,320.

Cincinnati New Orleans & Texas Pacific.—(See Map.—This is the company organized under the laws of Ohio Oct. 8, 183), to operate the Cincinnati Southern, and 51 per cent of the stock is held by the English company, the Alabama New Orleans & Texas Pacific Junction Co., Limited. The Cincinnati Southern road extends from Cincinnati to Chattanooga, Tenn., 336 miles. The rental due the Cincinnati Southern is \$812,000 per year till 1886, then \$912,000 till 1891, \$1,012,000 till 1896, \$1,102,000 till 1901, and \$1,262,000 till 1906. The annual report for 1884 in V. 40, p. 335, gave the following income

Recount for two years: Receipts from— Passengers	\$634,940 \$56 1,843,781
Total earnings \$2,658, Operating expenses and taxes 1,836,	974 1,851.321
Net earnings. \$821, Deduct— Rent of road. \$800,	
	0.0 12,000
\$812, Balance Sur \$9.	

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

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

Cincinnati Richmond & Chicago. - Owns from Hamilton, O., to Indiana State Line, 37 miles; leased, Richmond, Ind., to Ohio State Line, 7 miles; total operated, 44 miles. Reorganized May 3, 1866, and leased in perpetuity from February, 1869, to Cincinnati Hamilton

& Dayton Co., this company to receive all surplus after expenses and bond interest. Gross earnings in 1882-33, \$254,003; net, \$109,844; int., \$53,900; surp., \$55,944. Gross in 1883-4, \$247,911; net, \$86,256; int., \$43.120; surplus, \$43,068. Capital stock, \$382,600.

Cincinnati Richmond & Fort Wayne.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leased, 5 miles of Pittsburg Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings; interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1884, \$388,768; net, \$63,571. Loss to guarantors, \$100,391. Capital stock, \$1,709,192. Total advances by guarantors, \$895,479.

Cincinnati Sandusky & Cleveland.—Owns from Sandusky, Cincinnati Sandusky & Cleveland.—Owns from Sandusky, Ohio, to Dayton, Ohio, 154 miles; branch, Carey to Findlay, 16 miles; leased, Columbus Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 24 miles, which is leased to and operated by the Cleveland Columbus Cincinnati & Indianapolis. Six coupons on 2d mort, bonds were funded from June, 1877, and \$222,064 in coupon bond serip is outstanding. The preferred stock has a lien by deposit of old bonds in trust. The Receiver, after a three years' possession of the property, was discharged January 1880. In April, 1881, a lease was made to the Indiana Bloomington & Western. By the terms of the lease this company takes 3313 per cent of its gross earnings as rental; but the amount in any one year shall not be less earnings as rental; but the amount in any one year shall not be less than \$220,000 nor more than \$500,000. In Nov., 1882, a dividend of 2 per cent cash and 10 per cent in the stock of the Columbus Springfield & Cincinnati RR. was declared. In year ending June 30, 1884, rentals received and miscellaneous receipts were \$289,576. Payments, including all expenses, interest, dividends on preferred stock, and 2 per cent on common stock, were \$300,913.

Cincinnati & Springfield.—Operates from Cincinnati, Ohio, to Springfield, Ohio, 80 miles, of which 32 miles were leased from other companies. The whole is leased and operated by Cleveland Col. Cin. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over rentals to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000. To January, 1885, the C. C. & I. had advanced \$2,585,340. Gross earnings in 1883, \$947,253; net. \$190,177; rentals paid. \$179,905; interest on debt, \$185,220; total, \$365,125; deficit, \$174,497. Gross earnings in 1884, \$910.908; net earnings, \$193,068; rentals, \$166,060; interest, \$185,-570; total, \$351,630; deficit, \$174,947.

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

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

The Marietta & Cincinnati was a consolidation in 1851 of the Belpre & Cincinnati and the Franklin & Ohio River roads, and afterward absorbed the Hillsboro & Cincinnati and the Scioto Valley. The Cincinnati & Baltimore (into Cincinnati), and the Baltimore Short Line (main line to Belpre) were leased, and on the reorganization have been consolidated. The Marietta & Cincinnati Commanded default, and the road was dated. The Marietta & Cincinnati Co. made default, and the road was placed in the hands of Mr. John King, Jr., of the Baltimore & Ohio, as receiver, June 27, 1877, and a foreclosure suit was begun. The sale

as receiver, June 27, 1877, and a foreclosure suit was begun. The sale in foreclosure took place Dec. 9, 1882, and re-organization was made Feb. 7, 1883, under name of "Cincinnati Washington & Baltimore."

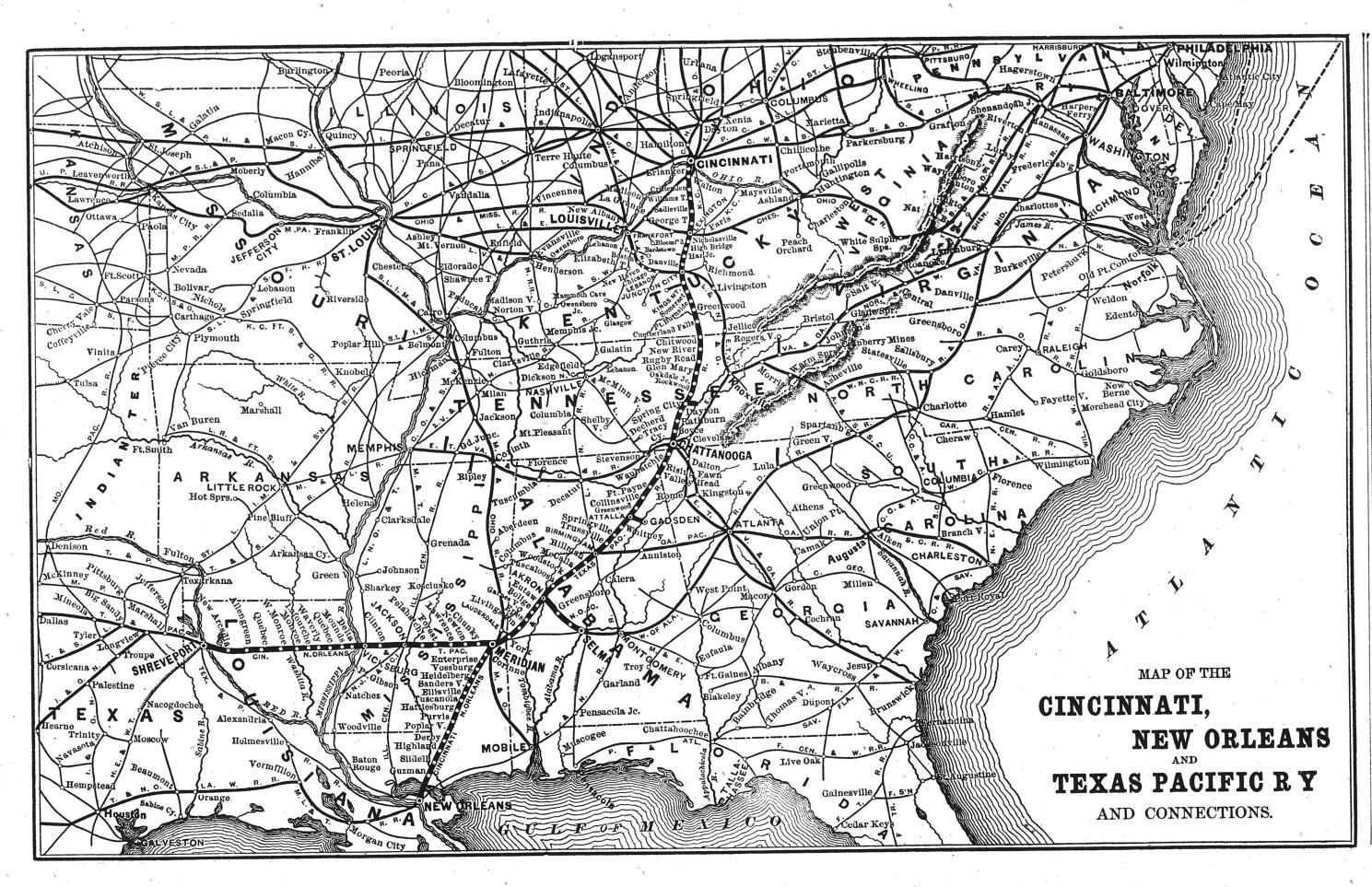
The company had run behind largely in its income, partly owing to the fact that large rentals and interest were paid to the Cincinnati & Baltimore and the Baltimore Short Line, in which companies Baltimore & Ohio parties were interested. The total yearly charges were about \$1,400,000, and by the reorganization are reduced to about \$700,000. The three old mortgages on different roads given in the last three lines of the table above were allowed to remain; then prior lien bonds were issued for receiver's certificates. Of the first mortgage bonds, \$1,250.-000 were issued for the Cincinnati & Baltimore Railroad stock, and bear 6 per cent, the balance 4½ per cent, and these are guaranteed 6 per cent, the balance 412 per cent, and these are guaranteed by the Baltimore & Ohio Railroad Company. The income bondholders will be entitled to one vote at all meetings of stockholders for every one hundred dollars held. The holders of Marietta & Cincinnati first preferred stock paid a cash assessment of \$2.50 per share; 2d preferred, \$1.50 per share; common, \$1.50 per share. The Baltimore & Ohio RR. Co. received for its claims \$3,100,000 of the new preferred stock and \$3,100,000 of the common of the new company.

The fixed charges of the company are about \$700,000 per year. In 1884 gross earnings were \$1,554,307; net, \$445,936; deficit under interest charges. \$246.136.

interest charges, \$246,136.

me were as follows:		
Operating expenses.		
Mainten'nce of way, &c.	\$308,967	
	460,673	
Transportat'n expenses	545,511	
Taxes and rents	90,193	
General	81,478	
Total expenses	1.489.820	
	Operating expens Mainten'nce of way, &c. Maintenance of equip't Transportat'n expenses Taxes and rents	

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DESCRIPTION.	Miles Date Si		Miles Date Size, or		INTEREST OR DIVIDENDS.			Bonds—Princi pal, When Due
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Cincinnati Washington & Baltimore—(Continued)— Baltimore Short Line mortgage. Cincinnati & Baltimore mortgage. Scioto & Hocking Valley mortgage. Scioto & Hocking Valley mortgage. Oleveland Akron & Columbus—Stock. Oleveland Columbus Cincinnati & Ind.—Stock. 1st mortgage Bel. & Ind. do C. C., C. & I. sinking fund Cons. mortgage (sink. fund 1 p. c.). General mortgage, gold (for \$12,000,000). Oleveland Lorain & Wheeling—Stock, common. Stock, preferred. Clevel'nd Tuscarawas Val. & Wheeling 1st mort. Oleveland & Mahoning Valley—Stock. 1st mortgage, extended. 3d mortg. (now 2d). Niles & New Lisbon, 1st mortgage. Oleveland & Marietta.—Stock 1st mortgage. Oleveland & Pittsburg—Guaranteed stock. 4th mortgage (now 1st). Consolidated sinking fund mort. for \$5,000,000. Construction and equipment bonds. Oleveland Youngs. & Pitts.—1st M., gold. Oolebrookdale—1st mortgage. Oolorado Central—1st mortgage, new. Oolumbia & Greenville—New mort.,g'ld,coup. or reg 2d mortgage. Oolumbia & Port Deposit—1st mortgage.	144 391 202 390 390 158 158 158 157 67 67 35 99 226 199 199	1869 1852 1864 1869 1874 1878 1878 1878 1870 1862 1867 1873 1867 1873 1867 1873 1868 1879 1881 1868	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 500 &c. 500 &c. 500 &c. 500 &c. 1,000 1,000 1,000 1,000 1,000 1,000	654,600	77 77 77 6 g 734 77 6 6 77 6 g 7534 6 77 6 6 76 g 6 76 g 6 76 g 6	J. & J. M. & N. F. & J. M. & N. J. & J. M. & N. J. & J. A. & O. M. & A. J. & J.	do do do N. Y., U. S. Trust Co. do do do New York or London. New York. N.Y., Union Trust Co. Cleveland, Office. N. Y., U. S. Trust Co. do do N. Y., Union Trust Co. N.Y., Winslow, L. & Co. N.Y., Winslow, L. & T. Co. do do do do do do N.Y., Nat. Bk. of the Rep. Phila., Phil. & R. Office. Boston, Treas.'s Office. N.Y., Nat. Park Bank. do do	Mar. 1, 1885 Jan., 1892 Nov. 1, 1900 Jan. 1, 1913 July 1, 1921 June 1, 1898

\$500,042 Per cent of expenses to earnings..... 74.87INCOME ACCOUNT. \$500.042 673,690 Interest on debt.....

..... \$173,648

fund provision of consolidated bonds may be canceled at option of holders, and the bonds so stamped.

The annual report for 1884 was in the Chronicle, V. 40, p. 392, and contained the following, the tables including the C. C. & I. only:

"The operating results of the lines controlled by the company between Indianapolis and St. Louis have not equaled 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, sub-

reconstruction, which has been made during the past two years, substantially completes the work. On account of these properties for the purposes named there has been advanced by this company during the

purposes named there has been advanced by this company during the year the sum of \$1,087,293. To the Cin. & Spr. R'way, to meet a deficit in its operations during 1884. and for the expense of some new track and additional land, there has been advanced the sum of \$162,179." * * * "The bonded debt of the company has been increased during the year by \$1,521,000, and now stands at \$8,816,000. The cause for this increase, herein alluded to for the purposes of securing this company's ownership and control of the lines between Indianapolis & St. Louis, and bringing the same into standard condition for operating, has been fully explained in the preceding annual report. This work, which had been deliberately entered upon during the summer of 1882, is now substantially ended."

OPERATIONS AND FISCAL RESULTS

OPERATIONS AND FISCAL RESULTS. 1884. Miles owned..... 391 391 391 Operations-1.035,764 Passengers carried... 899,330 Passenger mileage ... 41,689,179
Rate # pass. # mile ... 2.159 cts.
Freight (tons) moved 2,880,923 43,548,617 2.217 ets. 2,527,993 44,759,982 2.235 cts. 42,176,610 Freight (tons) moved 2,880,923 2,755,867 2,527,993 2,347,792
Freight (tons) mil'ge.480,723,710 447,411,484 408,436,350 397,678,278

Av. rate # ton # mile 0.671 cts. 0.706 cts. 0.751 cts \$ 965,693 \$99,435 2,518,873 \$99,918 3,225,356 1,000,270 Earnings-Passenger...... 3,068,717 178,697 3,159,417 165,076 178,788 182,038 **4,33**8,475 **2,963,778** 4,290,350 2,967,169 3,600,346 4,213,107 Total gross earn'gs. 3,018,332 2,756,749 Operating expenses. \$843,597 \$1,323,181 \$1,374.697 \$1,194,725 Net earnings.... INCOME ACCOUNT. \$
1,194,725
129,497
165,531 \$ 843,597 Receipts— 1,323,181 1,374,697 Net earnings 86,271 32,240 Rentals and interest. 103,125 211,396 13,805 Miscellaneous.... 94,305 1,441,692 1,572,127 1,489,753 1,068,798 Total income..... \$
498,615
121,276 \$ 507,453 \$ 602,540 Disbursements-\$ 475,218 Interest on debt..... 125,144 (2) 299,984 119,104 112,688 12,313 102,633 268 Miscellaneous..... 26,995 588,174 853,518 632,204 959,576 824,277 Total disbursem'ts. Balance, surplus.... 853,518 939,923 530,177 244,521 -(V. 38, p. 261, 293, 331, 374, 385, 424, 447, 764; V. 39, p. 47, 580, 732; V. 40, p. 337, 392.)

Cleveland Lorain & Wheeling.—Owns from Lorain, O., to West Wheeling, O., 158 miles. Chartered as Lake Shore & Tuscarawas Valley in 1870 and opened in 1873. Sold under foreclosure Jan. 26, 1875, and reorganized as Cleveland Tuscarawas Valley & Wheeling. In February, 1882, receiver appointed in a suit under the mortgage of 1878, and in February, 1883, road sold and reorganized as Cleveland Lorain & Wheeling. The new company has no bonded debt except the \$700,000 in table above. For 10¹2 months to Dec. 31, 1883, gross earnings were \$938,461; net \$366,286; interest, \$49,000.

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

offerward.

Cleveland & Marietta.—Operated from Marietta, O., to CanaDover and branch, 99 miles. This company was organized as successor of the Marietta Cleveland & Pitts., which was foreclosed June 13,
1877. In Aug., 1884, intere t was not paid, owing to failure of C. K.
Garrison. Receiver was appointed February, 1885. Earnings for
1883-84, \$228,763; net. \$37,369. Earnings in 1882-83, \$197,466; net,
\$47,357. R. C. Livingston, Pres't, N.Y. City. (V. 40, p. 240.)

1883-84, \$228,763; net. \$37,369. Earnings in 1882-83, \$197,466; net, \$47,387. R. C. Livingston, Pres't, N.Y. City. (V. 40, p. 240.)

Cleveland & Pittsburg.—Owns from Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 miles; leased, Rochester to Pittsburg (P. Ft. W. & C.), 26 miles; total operated, 226 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. RR. Co., and lease trans: ferred to Penn. Co. May 1, 1872. Rental, 7 per cent on existing capital and \$10,000 per year for company expenses, the lessees assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into a 7 per cent stock by an increase in amount. In 1882 surplus income over charges to lessee was \$474.951. This company's annual report for the year ending November 30, 1882, stated that final settlement had been made with the Pennsylvania Railroad Company in the matter of surplus assets remaining to this company, as of the date of the lease, after closing its business, which surplus accrued to the lessee by the terms of the supplementary agreement of November 30, 1871. "The total amount transferred as authorized by the board of directors is \$202,291. This sum has been charged against construction, meeting the old balance of net earnings—\$390,138—credited to construction in the year 1880."

Operations and earnings for three years (ending December 31) were freight (ton) Gross Net Div. Passenger Freight (ton) G

(V. 38, p. 87.)

Cleveland Youngstown & Pittsburg.—Narrow-gauge road in progress from Southington, O., to Steubenville, O., 100 miles, and 32 miles branches. Seventy-five miles finished to Dec. 31, 1883. Earnings in 1882-83, \$43,435; net, \$17,372. In March, 1884, Robert Martin, of Steubenville, O., was appointed receiver, and a sale in foreclosure was afterward ordered Henry W. Ford, President, 15 Cortlandt St., New York. (V. 38, p. 294.)

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

net earnings (30 per cent rental), \$18,381. Gross in 1891-82, \$57,698; net, \$17,309. Capital stock, \$297,215.

Columbia & Greenville (S. C.)—The company owns from Columbia to Greenville, S. C., 143 miles; branches to Abbeville and Anderson, 21 miles; total, 164 miles. Also owns Laurens RR., 31 miles; and leases Blue Ridge RR., 32 miles, and Spartanburg Union & Col. RR., 69 miles. Total operated, 296 miles. In 1878 a Receiver took possession of the Greenville & Columbia and the road was sold in foreclosure April 15, 1880, and reorganization was made under this name; preferred stock, \$1,000,000; common stock, \$1,000,000; all in \$100 shares. A majority of the stock is held by the Richmond & West Pt. Terminal Co. The gross earnings on all lines in 1882-83 were \$836,375; net, \$299,108; interest, \$202,650; rental, \$50,000. In 1893-84, gross earnings, \$640,720; net, \$:90,676; interest and rentals, \$199,733; deficit, \$9,056. (V. 38, p. 202; V. 39, p. 297.)

Colorado Central—(See Map of Union Pacific)—Denver to Golden, 16 miles; 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, 11 miles; leases line from Colorado Junction to Wyoming State line, 9 miles; total oper,ted, 327 miles. Chartered in 1865, and main line opened in 1870. It is owned by the Union Pacific. The new mortgage bond was issued to take up the old 8 per cent bonds, of which \$87,000 are yet out. Stock, \$6,230,300. Gross earnings in 1883, \$1,543,556; net, \$553,898; interest and dividends, \$460,036; surplus, \$93,262. In 1884, gross earnings, \$1,492,142; net, \$524,008; interest and dividends, \$429,484; surplus, \$86,952.

Columbia & Port Deposit.—Owns from Columbia, Pa., to Port Deposit, Md., 40 miles. Leased to and operated by Pennsylvania RR. Co. Rental, net earnings. Net earnings in 1883, paid to lessors, \$46,967. Capital stock, \$497,100; funded debt, \$1,882,000, and floating debt (coupons), \$722,470.

DESCRIPTION.	3611	Data	Gigo on		INTEREST OR DIVIDENDS.			pal, When Due-
	Miles of	Date	Size, or Pai	Amount	Rate per	When	Where Payable and by	Slocks-Last
For explanation of column headings, &c., see notes	Road.	Bonds		Outstanding	Cent.	Payable	Whom.	Dividend.
on first page of tables.	Roau.	Donus	Variation.					
Talan Wallow & Tolodo Stook	324		\$100	\$10,316,500	212			Jan. 10, 1883
Columbus Hocking Valley & Toledo—Stock		1881	1.000	8,000,000	5 g.	M. & S.	N. Y., Winslow, L. & Co.	Sept. 1, 1931
Consol. mortgage, gold (for \$14,500,000)		1867	500 &c.		7	A. & O.		Oct. 1, 1897
1st mortgage, sinking fund bonds	121	1872	1.000	777,000	7	J. & J.		Jan. 1, 1892
2d mortgage bonds		1875	1,000	2,474,000	7	F. & A.		Aug. 1, 1905
Columbus & Toledo, 1st mortgage coupon, s. f	118	1880	1,000	422,000	7	M. & S.		Sept. 1, 1900
do 2d mortgage coupon, s. f		1880	1,000	1.584,000		M. & N.	do do	May 1, 1910
Ohio & W. Va., 1st M. (s. f. \$15,000 begins in '86)	45	1871	1.000	1,000,000		M. & S.	Bost., 3 Merchants' Row	Sept. 1, 1901
Columbus Springfield & Cincinnati-1st mort		1881	1,000	677,000		J. & J.		Jan. 1, 1911
Columbus & Western-1st mort. (end. by Cent. Ga.)		1000 700 700	50	1,786,200		QM.		Mar. 10, 1885
Columbus & Xenia-Stock		1860	1,000	302,000		M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
1st mortgage			50	1,500,000		M. & N.	Bost. & Manchester, N.H.	May 1, 1885
Concord—Stock		1874	500 &c.			I. & J	Bost., Treasurer's office	1894
Concord & Claremont-Bonds.	41		100	350,000		J. & J.	Bost. & Manchester, N. H.	Dec. 27, 1884
Concord & Portsmouth-Stock, guaranteed		1875	500 &c.		_	A. & O.	New York City.	Oct. 1, 1895
Connecticut Centrai-1st mortgage, cp. or reg		1070	100	2,244,400		F. & A.	Boston, 95 Milk Street	Feb. 2, 1885
Connecticut & Passumpsic-Stock	110	1873	100 &c			A. & O.	do	April 1, 1893
Mortgage bonds		1919	100 &0	400,000	212	F. & A.		Feb. 2, 1885
Massawippi st'k, guar. same div. as Conn. & Pass.	37	1070	1.000	400,000		J. & J.		Jan. 1, 1890
do honds, guar, by Conn. & Pass	31	1870	1,000	350,000		J. & J		Jan. 1, 1911
Newport & Richford bonds, guar. by C. & P	22	1881	100	2,370,000		T & J	Boston, Springfield, &c	Jan. 1. 1885
Connecticut River-Stock	80	1004	1,000	991.000		M. & 8	Phila., Penn. RR. Office	1900-'1-'2-'3-'4
Connecting (Phila.)—1st mortgage	101	1864	1,000			M. & N	Boston, Co.'s Office.	May 1, 1922
Connotton Valley-Consolidated mortgage	TOT	1882	100 &c			J & J	Bost., Am. Loan & Tr. Co	July 1, 1913
Consol. RR. of Vermont-1st mortg. (for \$7,000,000)	185	1883	500 &c			J & J	St. Albans, W. C. Smith	Jan. 1, 1891
Missigguoi Railroad bonds		1871				M & N	Phila. F. I. T. & S. D. Co	May 1, 1898
Corning Conunesque & Antrim-Debenture bonds	78	1383	1,000			M & S	N.Y., Consol.Coal Office	March 1, 1891
Qumberland d. Pennsulvania—18t Hortgago	30	1866	1,000			M. & N	do do	May 1. 1888
2d mortgage, sinking fund, (guaranteed)	38	1868	1,000			O T	Phila. and Carlisle. Pa	April, 1885
Cumberland Valley-Stock (\$184,900 is preferred).	82		50			A & O	. Phila., T.A. Biddle & Co	April 1, 1904
1st mortgage	32		500 &c			A. & O	do do	April 1, 1908
2d mortgage, sinking fund guaranteed	52		500 &c			Various	New York and Danbury	Feb. 16, 1885
Danbury & Norwalk—Stock	30-2		50			I & I	. N. Y., Central Trust Co	. 1890-92
1st and 2d mortgages	33	70-72	! 100 &c	400,000	1	10. 00 0	2.1 00110111 221100 00	
			1	,	Da	azon gor	Freight (ton) Gross	Net Div.

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,

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:

per cent paid in January, 1883;

Statement of earnings and incom	e for three v	ears is as foll	ows:
Statement of variatings and interest	1881.	1882.	-1883.
Miles of railroad	322.50	324.00	321.00
Gross earningsOperating expenses	\$2,519,794 1,329,137	\$2,886,437 1,752,734	$\begin{array}{c} \$2,779,382 \\ 1,655,569 \end{array}$
Net earnings	\$1,190,657 52:75	\$1,133,703 60:72	\$1,123,812 59.56
Ratio of expenses to earnings Interest on bonds	\$620,887 12,650	\$866,060 27,597	\$966.060 35,725
Interest on debt	23,337	22,787	22,623
Balance-credit	533,783	216,465	237,092

Columbus Springfield & Cincinnati.—Owns from Columbus, Ohio, to Springfield, Ohio, 44 miles. Leased with Cincinnati Sandúsky & Cleveland to Indiana Bloomington & Western, May 1, 1881, for 3313 per cent of gross earnings, with guarantee of \$80,000 as minimum. Of the excess over minimum, if any, on 3313 basis, this company takes one-fifth and Cincinnati Sandusky & Cleveland four-fifths. Capital stock, \$1,000,000, and bonds, \$1,000,000.

Columbus & Western.—Owns from Opelika to Goodwater, Ala. 60 miles, and Columbus to Opelika, 29 miles—total 89 miles. The Savannah & Memphis RR. was foreclosed June 5, 1880, and this Company organized. Extension was in progress from Goodwater to Birmingham. Ala. The bonds are endorsed by Cen. RR. of Georgia. Gross organings in 1881-82, \$144,744; net \$20,609. Gross in 1882-3, \$176,370; net, \$60,963; interest paid, \$31,990. Stock, \$1,750,000. W. G. Raoul, President. Savannah President, Savannah.

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

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

ta	18. acc	TOL	Tour	years past we	re.	Common Co		-
				Passenger	Freight (ton)	Gross	Net	Div.
Y	ars.	\mathbf{N}	liles.	Mileage	Mileage.	Earnings.	Earnings.	p. c.
18	80-81		142	13.118.217	30.295.384	\$955,000	\$362,608	10
	81-82		142	21.499,671	31,976,137	1.258.419	471,208	10
	82-83		142	26,396,541	35,972,719	1.317.879	430,317	10
	83_84	•••	140	15 954 088	36 088 256	1.142.895	476.190	10

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

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

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

-	Years. 1880-81 1881-82 1882-83	Miles. 147 147 147	Passenger Mileage. 6,117,700 7,198,586 8,365,277	Freight (ton) Mileage. 19,726,662 22,589,950 22,792,090	Gross Earnings. \$774,146 \$51,749 884,851 837,940	Net Earnings. \$311,165 303 845 270,969 293,150	
	1883-84	147	8,060,667	23,281,523	337,940	293,100	

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

Connecting (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 7 miles. A connecting link in Philadelphia to the West and South. Operated by Pennsylvania Railroad. Rental, 6 per cent on capital stock, \$1,278,300; and interest on funded debt, \$991,000. The bonds are issued in series A B C and D, maturing respectively in 1900-11, '2. '3 and '4.

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, 1832, on old bonds and Nov., 1832, on consol. mortgage, and receiver was appointed January, 1881. 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 prof. stock (\$50 shares) into new common stock (\$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. 38, p. 87, 114, 202, 229, 261, 350, 510, 673, 738; V. 39, p. 296; V. 40, p. 151, 304, 363, 385.)

87, 114, 202, 229, 261, 350, 540, 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. 38, p. 114, 635; V. 39, p. 208; V. 40, p. 269.)

Corning Cowanesque & Antrim.—Owns from Corning, N. Y., to Antrim. Pa., 53 miles: branch, Lawrenceville to Harrison Valley.

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 1838-84, \$591,627; net, \$171,752; rental paid C. C. & A. RR., \$150,000; surplus to lessee, \$21,757; in 1883, loss to lessee, \$26,848. George J. Magee, Prest., Watkins, N. Y.

Cumberland & Pennsylvania.—G yns 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:

Freight (ton) Gross Net —Div. p. et.—Years.

Miles. Mileage. Earnings. Earnings. Pref. Com.

		Freight (ton)	Gross	Net ~	-Div. I	
Years.	Miles.	Mileage.	Earnings.	Earnings.	Pref.	Com.
		18.364.654	\$622,538	\$220,429	10	10
1881	00	21,673,434	689,305	229,452	10	10
1882		28,557,701	793,063	223,044	10	10
1883	33		768,332	Contract of the Contract of th	10	10
1884	82		100,002	210,000	10	

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

DESCRIPTION.	Miles	Date	Size, or		INTEREST OR DIVIDENDS.			Bonds—Princi pal.When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	Par Value	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Danbury & Norwalk—(Continued)— Consolidated mortgage. General mortgage. Danv.Olney& O.Riv.—1st (for \$1,000,000) ep.or reg. Dayton & Ironton—First mortgage, gold. Dayton & Michigan—Com. stock (3½ guar.C.H.&D.) Preferred stock, (8 per cent. guar. C. H. & D.) 3d mortgage. Consol. mortgage, guar. by C. H. & D. Dayton & Union—1st mortgage. Income mortgage bonds. Dayton & Western—1st M., guar. L. M. and C. & X. Delaware—Stock. Mortgage bonds, convertible, guar. P. W. & B. Delaware & Bound Brook—Stock, guaranteed. 1st mortgage. 2d mortgage debenture bonds, reg. Delaware Lackawanna & Western—Stock. Consol. mort., on roads & equipm't, (\$10,000,000) Plain bonds (not mortgage). Del. Maryland & Va.—Junc. & Breakwater—1st M. Junc & Breakwater. 2d mortgage Breakwater & Frankford, 1st mortgage, reg Worcester Railroad, 1st mortgage. Denver & New Orleans—1st mortgage Denver & Rio Grande—Stock. 1st mort., gold, sinking fund. 1st consol. mortgage (\$15,000 per mile). General mortg., convertible (for \$50,000,000). Car trusts (mature 10 per cent yearly)	100 155 141 142 142 32 	1880 1883 1880 1885 1871 1869 1881 1879 1864 1875 1875 1877 1872 1860 1879 1873	\$ 100 500 &c. 1,000 50 1,000 1,000 1,000 1,000 1,000 50 1,000 1,000 1,000	\$100,000 150,000 \$01,000 1,300,000 2,402,573 1,211,250 351,000 225,000 173,000 495,000 1,515,338 650,000 1,500,000 1,500,000 400,000 400,000 200,000 400,000 (l) 38,000,000 6,382,500 19,740,500 2,500,000 3,604,000 3,604,000	6 g. 1 66 2 7 5 7 6 & 7 6 & 7 6 2 7 7 4 4 4 4 4 7 7 5	A. & O. J. & J. J. & J. A. & O. Q.—J. A. & O. J. & J. J. & D. J. & D. J. & J.	Boston, Agency. Cincinnati, C. H.& D.Co. N. Y., Winslow, L. & Co. do do do do N.Y., Am. Exch. Nat. Bk. N.Y., Bank of America. Dover, Co.'s Office. Phil., Fid. I.T.& S.D. Co. Philadelphia. Phila., Guar. T.& S. D. Co. Philadelphia. N. Y., 26 Exchange Pl. do do do do do N. Y., Company's Office.	Jan., 1885 Oct., 1888 Jan. 1, 1911 Dec. 1, 1908 After 1910 Jan. 1, 1908 July 1, 1895 Feb. 18, 1885 May, 1905 April 20, 1886 Sept. 1, 1907 June, 1892 1890 1899 1893 1896 Jan. 14, 1886

Div. Gross Net Passenger Freight (ton) Earnings. Mileage. Earnings. Miles. Mileage. p.c. \$200,993 211,734 1881-82... $36\frac{1}{2}$ 1882-83.. $36\frac{1}{2}$ 1883-84.. $36\frac{1}{2}$ 3,698,560 1,330.145 \$72,990 61,684 85,719 3,672,023 1,588,830 211,658

Danville Olney & Ohio River.—This road is projected from Dan ville, Ill., to Olney, and to the Ohio River, 213 miles, of which 110 miles Danville to Olney are in operation; also 20 miles of Chicago & Eastern Illinois leased. Bonds sold in 1881 at par, with \$500 stock given with each \$1,000 bond. Stock issued, \$1,519,400. In Nov., 1882, company became embarrassed and receiver appointed. Receiver's certificates, \$500,000, 7s. For plans of reorganization, &c., &c., see references below to the Chronicle. (V. 38, p. 60, 177, 379.)

Dayton & Ironton .- Road from Dayton to Ircnton, 155 miles. This company was organized in 1884 as successor to the Southeastern Division of the Toledo Cin. & St. Louis RR., sold in foreclosure June 26, 1884. The narrow gauge is changed to standard; and the total authorized issue of bonds is \$1,700,000, including \$400,000 reserved to payold claims. Preferred stock is \$2,600,000; common stock, \$——

Dayton & Michigan.—Owns from Dayton, O., to Toledo, O., 141 miles. Leased May 1, 1863, in perpetuity to the Cincinnati Hamilton & Dayton. Lease amended January 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on \$1,010,000 common. Of the common stock \$1,010,000 only is guaranteed 3½ by C. H. & D. Profit to lessee in 1883-84, \$161,990; 1882-83, \$201,251 The lessees hold \$1,398,100 of the common stock.

Dayton & Union.—Owns from Dodson, Ohio, to Union City, Ind., 32 miles; leased Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold out Oct. 30, 1862, and re-organized as now in Feb, 1863. Operated by trustees since December, 1871. Capital stock, \$86,300. In 1831 gross earnings were \$154,761; net, \$26,251. In 1832-3 gross earnings, \$144,241; net, \$37.523.

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

Delaware. - Owns from Delaware Junction (P. W. & B.), Del., Delaware.—Owns from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles, less two branches (15 miles) operated by the Dorchester & Delaware and Queen Anne & K. railroads. The Delaware Railroad was opened 1855–60, and is leased for 21 years from 1876 to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must have 6 per cent. Gross earnings 1882-83, \$614,606; net, \$184,382; 1883-84, gross, \$637,573; net, \$191,272; int. and div'ds. \$130,590; surplus, \$60,681

Delaware & Bound Brook.—Owns from Bound Brook (Cent. of New Jersey) to Delaware River. 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 8 per cent on stock after May, 1883. Gross earnings in 1882, \$693,525; net, \$326,334. In 1883 gross, \$720,654; net, \$356,544. In 1884, gross, \$729,157; net. \$315,446; rental, \$257,880; net profit to lessee, \$57,566.

Delaware Lackawanna & Western.—This company owns and

operates under lease an extended system of roads in New York, Ponnsylvania and New Jersey, which requires a map to show the strength of sylvania and New Jersey, which requires a map to show the strength of its location clearly. Owns from Delaware River (N. J. line) to New York State line. 115 miles; branches—Scranton to Northumberland, 80 miles; Greenville to Winton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—N. Y. Lack. & Western RR., 214 miles; Cayuga & Susquehanna RR., 34 miles; Greene RR. 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley RR., 97 miles; Valley RR., 12 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; leased lines in New Jersey—Chester RR., 10 miles; Morris & Essex, 118 controlled and operated—syracuse Binghamton & New York, 81 miles; leased lines in New Jersey—Chester RR., 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren RR., 18 miles; Sussex, 30 miles; Passaic & Del., 14; total operated, 886 miles; the Rome & Clinton, 13 miles, and the Utica Clinton & Binghampton, 31 miles, were surrendered April, 1883.

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

The Delaware Lackawanna & Western management has furnished little information concerning its earnings or finances, no annual reports in pamphlet or monthly statements of earnings having been issued. The road was operated mainly as a coal carrier and distributer till 1882, when the line from Binghamton to Buffalo was built and leased to the Delaware Lackawanna & Western, and the company entered the field as a competitor of the trunk lines between New York and Buffalo.

The Delaware Lackawanna & Western formerly paid 10 per cent on its

stock, but its numerous railroad leases became onerous, and in the dull

stock, but its numerous railroad leases became onerous, and in the dull times. 1876 to 1880, no dividends were paid; in 1880 3 per cent was paid; in 1881. 6\frac{1}{2}; in 1882, 1883, and 1884, 8.

Prices of stock yearly since 1870 have been: $1871, 102@111^{1}_{2}$; $1872, 91@112^{1}_{2}$; $1873, 79^{1}_{2}@106$; $1874, 99@112^{3}_{8}$; $1875, 106^{1}_{2}@123$; $1876, 64^{1}_{2}@120^{3}_{8}$; $1877, 30^{7}_{8}@77$; $1878, 41@61^{7}_{6}$; 1879, 43@91; $1880 68^{1}_{2}$, 2110^{1}_{4} ; 1881, 107@131; $1882, 116^{1}_{4}@150^{1}_{4}$; $1883, 111^{1}_{2}@131^{1}_{2}$; $1881, 86^{1}_{4}@133^{1}_{8}$; in 1855, to April $18, 82^{5}_{3}@109^{1}_{8}$.

The following is a synopsis from the company's income account for four years; the operating expenses include amounts spent for betterments: \$385,033 in 1884, \$1,072,816 in 1883, and \$931,701 in 1882.

1882

1883

1884

1221

	1881.	1882.	1883.	1854.
9	- \$. \$	\$	\$8.
Gross rec'ts, all sources	27,396,526	27,006,267	32,819,606	31,311,992
	19,632,662	20.163.078	24,165,864	23,393,180
Net receipts	7.763.864	6.843,189	8,653,742	7,918,812
2.00 10001703		ACCOUNT.	0,000,124	:
Net receipts	7,763,864		8,653,742	7.918.813
Interest and rentals	3,558 494	3,620,708	4,946,943	5,113,322
Balance, surplus	4,205,370	3,222,481	3,706,799	2,805,490
Dividends	1,768,500	2,096,000	2,096,000	2,096,000
Rate of dividends	$6^{3_{4}}$	8	8	8
Balance after divid'ds.	2.136.870	1.126,431	1.610.799	709,190
GENERAL BALA				
Assets -	1881.	1382.	18 ₹3 .	1984.
RR. buildings, equip-	\$	\$	\$	*
	0.873.357	32,072,960	33,049,336	34,250,418
	6.265,521	5.763,146	6,503,851	5,449,713
Net cash & cur. acc'ts	*769,469	*377,851	*147,987	*527,121
	1,121,850	1,342,820	1,265,810	1,049,712
Teach or	9.030.197	39,556,677	41,007,034	41,276,965
Liabilities	0,000,101	00,000,011	11,001,002	11,210,000
	6.200.000	26,200,000	26,200,000	26,200,000
-	~	4,044,900	4.014.900	4,044,900
	4,044,900	600,000	439,560	
	1,200,000			11 020 005
Surplus account	7,585,297	8.711,777	10,322,574	11,032,065
Total liabilities 39	0.030,197	39,556,677	41,007,034	41,276,965
* Net balance between	liabilities a	ind assets.		
-(V. 38, p. 29, 259,261	. 331, 705:	V. 39.p. 587:	V. 40, p. 15	1.241.267.)
(1 . 0 5) Pi 20) 20 0 1 20 1	, 002, 100,		,	_,,

Delaware Maryland & Virginia.—Consolidation June 1, 1883, of the Junction & Breakwater, the Breakwater & Frankford and the Worgester will part of the June 1, 1883, and the Worgester will part of the June 1, 1883, and the Worgester will part of the June 1, 1883, and the June 1, 1883, an Worcester railroads. Road extends from Harrington to Lowes, Del , 40 miles, and from Georgetown to Franklin City, Va., 55 miles; branch to Rehoboth, Del., 5 miles; total, 100 miles. Gross earnings in 1883-4, \$174,611; net, \$37,102.

Denver & New Orleans.—Projected from Denver, via Pueblo to the Canadian River, 350 miles, and in 1882, Denver to Pueblo, 120 miles, and 13 miles branches, had been completed. Built by a Construction Company. See circular in V. 35, p. 601. In 1883 the Construction Co. became embarrased and \$2,236,000 bonds and \$2,540,000 stock pledged were sold by the Mercantile Trust Co. on Sept. 20. Jno. Evans, President, Denver. (V. 39, p. 522; V. 40, p. 28.)

Denver & Rio Grande (3 feet.).—Owns a line from Denver City, Colorado, via Pueblo, Salida, Gunnison, Montrose and Grand Junction, to the western boundary of Colorado, where it connects with the Denver & Rio Grande Western, to Salt Lake City and Ogden, making the distance from Denver to Ogden 771 miles, and from Pueblo Cortago 651 miles. Prepages or to describe the Leadwills. Dillor Bod City. to Ogden 651 miles. Branches extend to Leadville, Dillon, Red Cliff, Crested Butte, Silver Cliff, Chaffee and Hot Springs; also from Pueblo to Silverton, via Cuchara, Alamosa and Durango, with branches to El Moro, Espanola, Del Norte and Wagon Wheel Gap; total operated Jan. 1, 1885,

The trust deed of the consolidated mortgage is to Louis H. Meyer and John A. Stewart, of New York, as trustees, and the bonds were issued at \$15,000 per mile. The general mort. of 1893 was issued for an authorized amount of \$50,000,000, and enough reserved to retire all prior bonds.

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

The plan of reorganization, as first suggested, was commented on in

the Chronicle, V. 39, p. 620, and the proposal is made to foreclose under the consol. mortgage, issue new bonds to the holders, and to assess the stock \$8 per share. The plan was given more in detail in V. 40, p. 480; the old 1st mortgage bonds are left untouched (as they ought to be) unless the holders consent to reduce interest to a lower rate.

The authorized stock and bonds of the new company would stand as follows: \$6,382,500 old first mort, bonds; \$30,000,000 first mort, consol. gold bonds, 4 per cent; \$25,500,000 5 per cent pref. stock, non-cumulative with voting power; \$33,000,000 common stock, with voting power.

Such reductions of the requirements of preferred stock as may be possible, either from some of the contingencies of the plan, or from any change in the settlements, or from any other causes, shall be permanent, and no additional issue of preferred stock shall be made

be permanent, and no additional issue of preferred stock shall be made by the new company, except by consent of the majority of each of both of the common and preferred stock outstanding. The total reduction in amount of new preferred stock may amount to \$2.526,500.

Any part of the \$30,000,000 new consolidated bonds remaining unused after the reorganization of the company shall be canceled.

The proceeds of assessments upon the old stock and general mortgage bonds are at once to pass into the hands of special trustees, with strict provisions for their application to payment of existing floating debt, and of the expenses of foreclosure and reorganization, to bettermints and to equipment, as directed respectively by the Committee of Reorganization and by the reorganized company. The Committee o Reorganization is appointed with power to make the best possible

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

DESCRIPTION.	Miles	Date	Size, or		IN	rerest	OR DIVIDENDS.	Bonds-Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by	Stocks—Last Dividend.
Denv. & R. Gr. West.—1st. g. (\$16,000 p.m.), cp.or reg.	368	1881	\$1,000	\$6,900,000	6 g.	M. & S.	N. Y., Co.'s Agency.	Sept. 1, 1911
Denner South Park & Pacific—Stock	274		100	6,142,800	4		New York.	Aug. 15, 1880
1st mortgage, gold, sinking fund	150	1876	1,000	1,800,000	7	M. & N.	N.Y., London& Frankf't	May 1, 1905
Consol. mort. gold (\$17,000 per mile)		1880	1,000	2,812,000	6 g.	J. & J.	N. Y., Co.'s Agency.	Jan. 1, 1921
Denver West. & Pac.—1st M., gold (\$30,000 per m.).		1881	1,000	1,000.000	7 g.	J. & J.	New York.	Jan. 1, 1911
Des Moines & Ft. Dodge—1st mort., coup	88	1874	1,000	1,200,000	6	J. & J.	N. Y., Morton, B. &Co.	June 1, 1905
1st mortgage, income		1874	1,000	1,200,000	6 .	J. & J.	do do	June 1, 1905
Mortgage on extension		1881	1,000	672,000	6	J. & J.	do do	June 1, 1905
Certificates secured on lands				99,000	7			
Des Moines Osceola & Southern—1st M. (\$6,000p.m.)	300	1880		879,000	7	J. & J.		1896
Detroit Grand Haven & Milwaukee-Stock	189		50	1,500,000	(?)			(?)
1st equipment mortgage, guar		1878	1.000	2,000,000	6	A. & O.		1918
Congolidated mortgage guar		1878	200 &c.		6	A. & O.	do do	1919
Consolidated mortgage, guar. Sectional mortgage (Defroit & Pontiac RR.)		1854	1,000	250,000	8	F. & A.	N.Y., Canad'n B. of Com.	Feb. 15, 1886
Detroit Hillsdale & S. W.—Stock	65		-,	1,350,000	2	J. & J.	N. Y., Farm. L. & Tr. Co	July 5, 1884
Detroit Lansing & North.—Stock, common			100	1,825,600	8 2 3	F. & A.	Boston.	Aug. 15, 1884
Preferred stock			100	2,510,000	312	F. & A.	do	Feb. 16, 1885
Preferred Stock	222	1877	500 &c.		7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
Ist mortgage		1869	1.000	770,000	8	J. & J.	do do	July 1, 1889
Saginaw & West. mort., guar. (\$15,000 per mile)		1883	1.000	476.000	" 6	J. & J.	do do	July 1, 1913
Detroit Mackinac & Marquette—1st mortgage	152	1882	1.000	2,280,000	6	A. & O.	N. Y., Metrop. Nat. Bk.	Oct. 1, 1921
Land grant bonds (income)	,	1881	1,000	4,560,000	7	A. & O.	do do	Oct. 1. 1911
Income bonds		1881	1,000	1,500,000	7			Oct. 1, 1921
Dubuque & Dak.—1st M., gold. gu. (payable at 105)	63	1879	1.000	630,000	6 g.	J. & J.	N.Y., M.K. Jesup, P.& Co.	July 1. 1919
Dubuque & Sioux City—Stock	143	10.0	100	5,000,000	2	A. & O.	N.Y., M.K. Jesup, P.& Co.	Apr. 16, 1885
Dubuque & Swux Olly—Stock	43	1864	500 &c.		7	J. & J.	N.Y., John Paton & Co.	July, 1894
1st mortgage, 2d division. Notes to retire 1st mortg. (redeem at pleasure)		1888		295,000	5			1888
Notes to retire 1st mortg. (redeem at mostare)		1881	1,000	18,000 p.m.	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1911
Duluth & Winnipeg-1st mortgage, gold, land grant		(2000-00-00)		7,000 p.m.				
2d mortgage, income.	90	1870	1,000	2,000,000	7 0	J. & D.	N.Y., N.Y. Cent. & Hud.	June, 1890
Dunkirk Allegh. Valley & Pittsourg-1st mort., gold	90	1870	1,000	1,000,000	7 8.	A. & O.	do do	Oct. 1, 1890
2d mortgage		1870	1,000	200,000	7	A. & O.		Oct. 1. 1890
3d mortgage	30	1010	1,000	200,000		. a o.		
	<u>'</u>	<u>' </u>	·	1.	<u> </u>	1		

settlement with the holders of the first mortgage bonds and the equip-

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

Earnings, expenses and net income for four years were as follows: 1881. 1882. 1883. 1884 1884 1,679 1,317 1,282 Miles oper. Dec. 31... \$ \$ 1,563,632 Earnings- $1,47\overset{\circ}{2},503$ 5,351,9121,589,558 Passenger..... Mail, express, &c..... 403,237 537,131 6,244,780 7,361,546 5,552,103 6,404,980 Total gross earnings 3,620,030 3,821,123 4,743,111 3,758,530 Operating expenses ... 2,583,857 2,618,435 2,624,750 57·97 1,793,573 Net earnings..... 59.66 64.43 P. c. of exp. to earn's. INCOME ACCOUNT. 1884. 1882. 1883. \$ 2,583,857 \$ 2,618,435 Receipts-1,793,573 Net earnings..... 2,624,750 36,771 114,531 Other receipts 2,620,628 2,732,966 2,624,764 Total income..... Disbursements-1,199,541 1,602,443 2,036,813 Interest on debt..... Ren'l of D.R.G.W. RR. 317,752 246,234 225,213 169,437 298,306 Taxes and miscellan's Dividends..... (6) 914,100

Total disbursements. 2,283,078 1,900,749 2,600,799
Balance, surplus ... 341,686 719,879 132,167
-(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 Valfey 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 lease 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)

B96,647. (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; Dickey 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 \$762,500 of stock and \$694,000 bonds. In July, 1884, Mr. H. P. Bennett, of Denver, appointed receiver.

Des Moines & Fort Dodge.—Owns from Des Moines to Fort Dodge. Iewa, 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 building of a railroad since that time, this company has never lost

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

ing 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 \$94,798. (V. 39, p. 732.)

Des Moines Osceola & Southern.—Projected from Des Moines, Ia., to Kansas City, Mo., 300 miles, of which 113 miles, Des Moines to Cainsville, Mo., is built. Net earnings, 1883, \$47,520. In April, 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.—Owns from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee which was sold in foreclosure Sept., 1878. A sufficient amount of first equipment mortgage bonds is reserved to retire Detroit & P. bonds on maturity. The bonds were guaranteed by the Gt. Western of Canada. Gross earnings in 1881, \$1,196,929; net, \$313,321; in 1882 gross, \$1,348,565; net. \$339,453; in 1883, gross, \$1,376,464; net, \$379,767; in 1834, gross, \$1,254,391; net, \$333,626.

—(V. 38, p. 477, 618)

Detroit Hillsdale & Southwestern.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure Dec. 28, 1874, and this company organized by the bondholders. In Aug., 1881, leased in perpetuity to the Lake Shore & Mich. Southern Co. for \$10,500 per year (3 per cent) on stock for two years, and \$54,000 per year (4 p. ct.) afterward.

Detroit Lansing & Northern.—Owns from Grand Trunk Junc., Mich., to Howard City, Mich., 157 miles; branches—Stanton Junc. to Big Rapids, Mich., 63 miles; Belding Branch, 1½ miles; leased, Grand Trunk Junc. to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; St. Louis to Alma and Lake View, 36 miles; total operated, 261 miles. A Louis to Alma and Lake View, 36 miles; total operated, 261 miles. A louis to Alma and Lake View, 36 miles; total operated, 261 miles. A louis to Alma and Lake View, 36 miles; total operated, 261 miles. A louis to Alma and Lake View, 36 miles; total operated, 261 miles. A louis to Alma and Lake View, 36 miles; total operated, 261 miles. A louis to Alma and Lake View, 36 miles; total operated, 261 miles. 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:

١		1881.	1882.	1893.	1884.
	Miles of road oper'd.	225	225	260	261
	Total gross earnings. Net earnings.	\$443,269	\$1,597,142 \$461,082 10,425	\$1,596,444 .\$537,874 4,965	\$1,328,592 \$463,322
	Interest	3,643	10,425		~
	Total income	\$446,912	\$471,507	\$542,839	\$463,322
	Interest on debt	\$235,527	\$233,975	\$248,335	\$265,894
	Dividends*	175,230	175,230	284,995	230,465
	Total disbursem'ts Balance, surplus	\$410,757 \$36,155	\$409,205 \$62,302		\$496,359 def. \$33,037
1	* In 1881 and 1882	7 p. ct. on co	mmon; in 18	383, 6 on co	om. and 7 on

pref.; in 1884, 3 on com. and 7 on pref. —(V. 38, p. 422; V. 40, p. 452.)

Detroit Mackinae & Marquette.—Owns from Straits of Mackinac to Marquette, 152 miles, and extension west to Ishpening, 17 miles, known as Marq. & West. RR; branch projected to Sault St. Marie, 48 miles. This road is intended to form, in connection with others already built, a line along the south shore of Lake Superior. The stock was increased in 1883 to \$10,000,000, in \$100 shares, of which \$4,750,000 was outstanding Dec. 31, 1883. The land bonds receive 25 per cent of net proceeds of land sales as their yearly income. In October, 1884, default was made in payment of interest, but bonds were mostly held by the contractors, and some agreement was made with them. Gross earnings in 1883, \$239,789; net, \$25,328. James McMillan, President. (V. 39, p. 381, 409.)

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

Dubuque & Sioux City—(See Map of Illinois Gentral).—Owns from Dubuque, Iowa, to Iowa Falls, 143 miles. The former Dubuque & Pacific was foreclosed in 1860, and present company organized. Leased to Illinois Central from Oct. 1, 1867, for 20 years, the lessees agreeing to pay 35 per cent of gross earnings for ten years and 36 per cent for next ten years, with privilege to make the lease perpetual at the latter rate. Gross earnings in 1884, \$922,303, against \$1,092,024 in 1883. In 1884 rental from lessee \$292,373; other income, \$31,638; total net, \$324,011; interest, &c., \$62,666; 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. -Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk Warren & Pittsburg and Warren & Venango in 1872. Is leased to N. Y.

DESCRIPTION.	Miles	Date	Size, or		INTEREST OR DIVIDENDS.		Bonds—Princi- pal, When Due.	
or explanation of column headings, &c., see note		of	Par	Amount	Rate per	When	Where Payable, and by	
on first page of tables.	Road.	Bonds		Outstanding		Payable		Dividend.
on mot page or tastes.						- ay abic	- William	DIVIGORES
Tast Broad Top.—1st mortgage, registered	. 30	1873	\$1,000	\$500,000	4	J. & J.	Philadelp'a, Co.'s Office.	July 1, 1903
ast Pennsulvania—Stock	. 36		50	1,709,550	3		Phila., by P. & R. RR.	Jan. 15, 1885
Tast Pennsylvania—Stock	. 36	1858	100 &c.	495,900	7.	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
Cast Tennessee Virginia & Georgia—Common stock	11.123		100	27,500,000			2 111111, 2 1 10 211 0111001	
Preferred stock (6 per cent)	. 1.123		100	16,500,000				
Consol, mort., gold (for \$22,000,000)	1.123	1880	1.000	14,674,000	5 g.	J. & J.	N, Y., Central Trust Co.	July 1, 1930
Preferred stock (6 per cent). Consol. mort., gold (for \$22,000,000). Consol. mort., "Divisional" bonds		1880	1,000	2,650,000	5	J. & J.	do do	July 1, 1930
Income bonds, gold		1881	1,000	16,500,000		Oct.	do do	Aug. 1, 1931
Income bonds, goldOld 1st mortgage sinking fund bonds	. 242	1870	1,000	3,123,000		J. & J.		July 1, 1900
East Tenn. & Georgia (\$92.000 are endorsed)	. 112	'50-'56	1,000	311,000	6	J. & J.		1885 to 1886
East Tennessee and Virginia (endorsed)	. 130	1856	1,000	. 147,000		M. & N.		May 1, 1886
2d mortgage to U. S. Government		1872		95,000	4	J. & J.	do do	Jan. 1, 1887
Alabama Central, 1st mortgage, gold, coupon	. 95	1879	1.000	1,000,000	6	J. & J.		July 1, 1918
Cinn. & Georgia RR., 1st mortgage		1883	1,000	2,000,000	6 6	J. & J.	do do	July, 1923
Car trust bonds (A)				1,000,000		i	do do	1885-94
Ten.year debentures		1884	1,000	1,200,000	6	J. & D.	do do	1885-94
Castern (Mass.)—Stock	. 285		100	4,997,600		J. & J.	Boston.	July 15, 1873
Essex RR.1st mort. (extended for 10 years)		1851	100 &c.	194,400		M. & S.	Boston, Office.	Sept. 15, 1886
Mortgage funding certificates		1876	500 &c.	13,432,920		M. & S.	Boston and London.	Sept., 1906
Eastern (N. H.)—Stock	. 16		100	492,500	214	J. & D.	Boston, by Treasurer.	Dec. 15, 1884
Castern Shore (Md.)—1st mortgage	. 38	1882	100 &c.	450,000	5		Philadelphia.	1900
Gel River—Stock	. 94		100	2,792,800	1	QM.	Boston, by Treasurer.	Mch. 5, 1884
1st mortgage	. 94			140.000	7 .	F. & M.		
Elizabeth. Lex.& Big Sandy—1st mortgl, cp, or reg. Elmira Jeff. & Canandaigua.—Stock	. 110	1872	1,000	3,500,000	6	M. & S.	N. Y., Mills Building.	Mar. 1, 1902
Ilmira Jeff. & Canandaigua.—Stock	. 47		100	500,000	3	M. & S.	Baltimore, N. Cent. RR.	Mar., 1885
limira & Williamsport—Stock, common	. 77		50	500,000	2-2	M. & N.	Phila., Penn. R. R. Co.	Nov. 1, 1884
Preferred stock	. 77		.50	500,000	312	J. & J.	do do	Jan. 1, 1885
1st mortgage bonds	. 77	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1. 1910
Income bonds, 999 years to run Frie & Pillsburg—Stock		1863	500	570,000	5	A. & O.		Oct. 1, 2862
rie & Pittsburg-Stock	. 100		50	1,998,400	184	QM.	N. Y., Union Trust Co.	Mar. 10, 1885
2d mortgage, convertible	. 8112	1865	100&c.	91,800	7	A. & O.		Mar. 1, 1890
	1 .				l j			

Central & Hudson River Co., but accounts are kept separate. Capital, \$1,300,00. There is usually an annual deficit below the interest charge, but the N. Y. Central & Hudson River Co. hold \$2,920,000 of the securities. Gross earnings in 1883-84, \$279,719; deficit of \$21,200.

East Broad Top (Pa.)—Owns from Mount Union, Pa., to Roberts-dale, Pa., 30 miles. A coal road, opened in 1874. The stock is \$815,602. In 1882-83 gross earnings were \$90,842; net, \$2,385; i881-82, gross, \$139,260; net, \$39,185.

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

East Tennessee Virginia & Georgia Railroad is composed of the following lines, which were consolidated July 20, 1881, under the above title: The East Tennessee Virginia & Georgia Railroad, the Macon & Brunswick RR., the Cin. & Ga. RR., the Knox. & Ohio RR., and the Alabama Cent. RR., making a total of 1,098 miles June 30, 1884, made up as follows: Printed to Charles and the Macon & Brunslows: Bristol to Chattanooga, Tenn., 242 m.; Morristown to Unaka, 44 m.; Knoxville, Tenn., to Jellico, 66 m.; Cleveland to Selma, 264 m.; Selma to Meridian, 113 m.; Ooltewah to Cohutta, 11 m.: Rome, Ga., to Macon, 159

m.; Macon to Brunswick, 190 m.; Cochran to Hawkinsville, 10 m.
The company owns 1,080 miles of railroad and uses 18 miles more. It
also operates under a lease for twenty years from July 1, 1879, the lines
of the Memphis & Charles RR. Co., from Chattanooga to Memphis, Tenn.,
310 m., and the Florence and Somerville br'ches, 20 miles, in all 330 m.,

making a total of 1,453 m. of owned and leased lines now in operation.

The lease of the Mem. & Char. RR. was an operating lease simply, and various differences were settled by the acquisition of a majority of the capital stock of the Mem. & C. Co. by parties controlling the E T.Va.&Ga. Of the first mortg. consol. bonds, there are held in trust by the Cent.

Trust Co. \$7,408,000, to retire the same amount of the outstanding divisional and sectional bonds. ional and sectional bonds.

The \$1,200,000 of debentures due 1894 were taken at par by members of the board of directors and their friend: to extinguish floating liabili-

of the board of directors and their friends to extinguish floating liabilities and are not secured by mortgage. See statement, V. 38, p. 706.

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

The fiscal year ends June 30. Gross earnings from July 1, 1884, to March 1, 1885 (less six days), \$2,725,563, against \$2,947,365 in 1883.4; net, \$1,139,842, against \$1,264,795.

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

INCOME ACCOUNT.

55, p. 520, and had the following.		
INCOME ACCOU	NT.	
Receipts -	1882-83	1893-94.
Total gross earnings	\$3,776,784	\$4,173,263
Net earnings	\$1,393,082	\$1,699,925
Distursements—		
Interest on debt.	1,308,539	1,402,995
Interest on income bonds	192,775	
Taxes	74,768	49,617
Miscellaneous	517	•••••
Total disbursements	\$1 576 599	\$1 452 612
Balance	ief. 183.517 s	ur. 247,313
In the two years there were receipts in	addition to above	of \$4,953,-
762 from sale of bonds and from other s	ources, which wa	s applied to
the purchase of equipment and to new con	nstruction.	
GENERAL BALANCE AT CLOSE OF		AR.
Assets—	1882-83.	1883-84.
Railroad buildings, &c	\$83,699,917	\$86,454,246
Stocks and bonds owned, cost		17,573,756
Dill 1 to manifesting		000 0.5

Assets—	1002-60.	1000-04.
Railroad buildings, &c	\$83,699,917	\$86,454,246
Stocks and bonds owned, cost	* 9,865,771	17,573,756
Bills and accounts receivable		266,605
Rogers locomotive trust	115,000	
Memphis & Charleston RR. coup. acc't	1,116,455	
Cash on hand	89,968	282,363
Miscellaneous items	55,163	21,589
Profit and loss		999,515
Total assets	\$95,391,289	\$95,538,074
Liabilities—		
Stock, common	. \$27,500,000	\$27,500 000
Stock, preferred	16,500,000	16,500,000
Funded debt (see Supplement)		33,526, 00
Income bonds		
Car trust certificates and interest		564,211
Memphis & Charleston cash account		
Interest due		630,680
State of Georgia	. 731,380	
All other dues and accounts	. 566,447	377.183
<u>.</u>	207 201 200	005 500 054

Includes \$7,326,000 5 per cent consol. bonds held by Cent. Trust Co.

-(V. 39, p. 147, 261, 332, 619, 659, 678, 706; V. 39, p. 47, 168, 381, 409, 461, 493, **520**, 606, 732; V. 40, p. 4, 29, 60, 151, 181, 363, 394.)

Eastern (Mass.)—Owns from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4miles; Beverley to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Revers to East Boston, 3½ miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 22 miles; leased—Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsm. Gt. Falls & Conway, 73 miles; Wolfeboro Railroad, 12 miles; total operated, 285 miles. In March, 1883, a lease of this road to the Boston & Maine was voted for fifty-five years, but in November. 1884, this lease was decided to be for fifty-five years, but in November, 1884, this lease was decided to be illegal in some respects, and a new one was negotiated for 54 years, from Oct. 1, 1883, on the basis of combining the total earnings, paying from Oct. 1, 1883, on the basis of combining the total earnings, paying all charges, and dividing the surplus income as follows: 1. To B. & M. \$630,000 (9 per cent on its stock); to Eastern. \$100,000 for sinking fund; to B. & M., \$70,000; to Eastern, \$336,000; balance to be spend by lessee on both properties pro-rata. An analysis of probable result of this, on basis of earnings in 1884, was in V. 40, p. 27. Mortgage notes are \$684,300, secured by real estate. The last annual report for the year ending Sept. 30, 1883, was published in V. 37, p. 638. Operations and earnings for three years past (ending Sept. 30) were as follows:

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

Receipts. Receipts. \$3,403,077 \$1.110,109 Mileage. 93,871,712 100,003,605 108,497,15**5** Mileage. 68,479,129 75,641,226 77,659,654 Miles. 1881-2..... 282 1882-83.... 285 1883-84 285 -(V. 38, p. 509; V. 39, p. 264, 522, 580, 653, 680; V. 40, p. 27.)

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

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

Eel River.—Owns from Logansport., Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois Railroad, sold under foreclosure July 6, 1877, and reorganized under present name Dec. 10, 1877. In August, 1879, it was leased to the Wabash St. Louis & Pacific Railroad for 99 years, at a rental of 3 per cent per annum on the stock for two years, 4 per cent for three years, and 4½ per cent thereafter. Default by lessee on the rental was made in 1884.

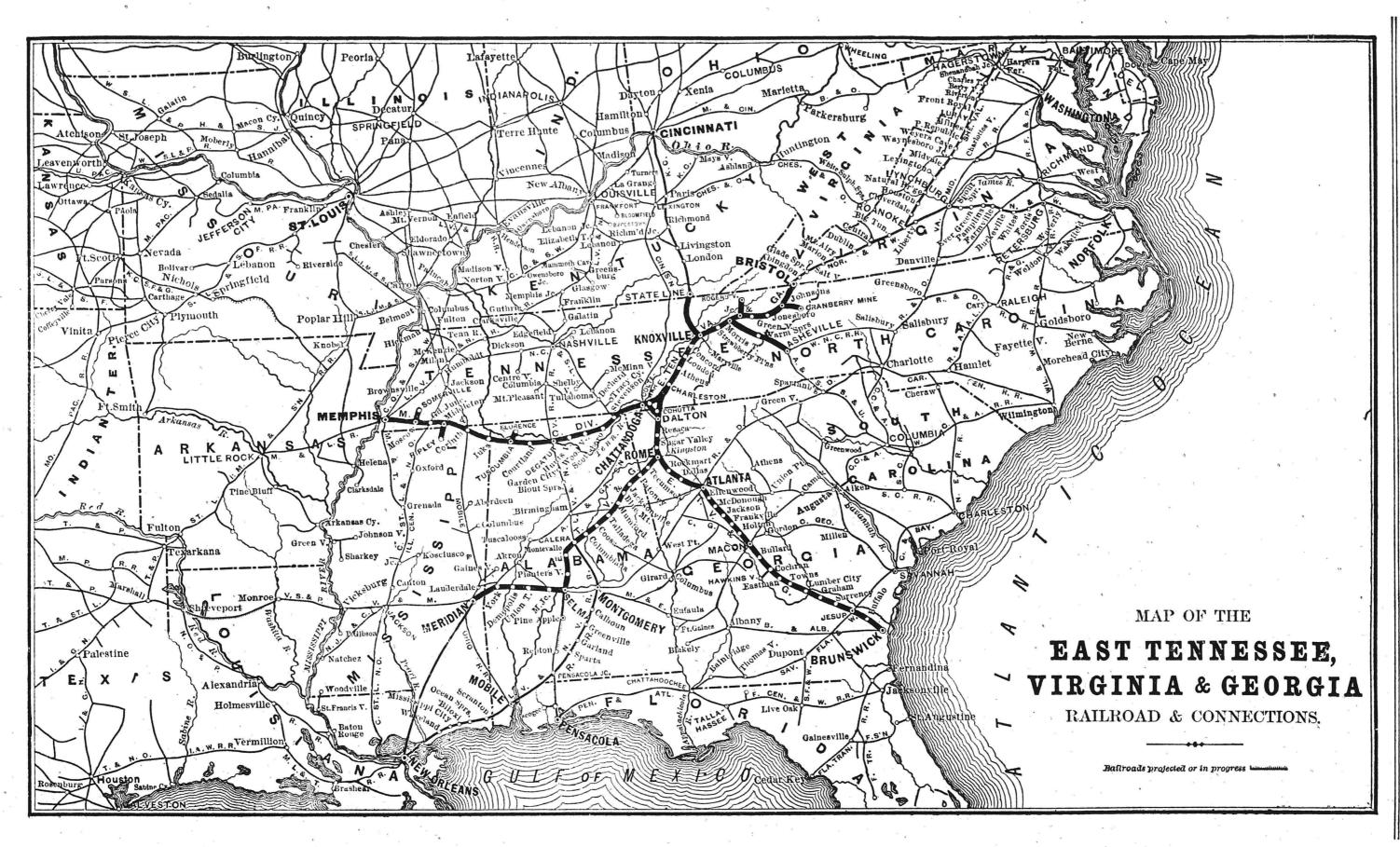
Elizabethtown Lexington & Big Sandy.—Road owned, 1883, Big Sandy River (C. & O. Junction) to Ashland, 8 miles; Straits Creek Junction to Lexington, 102 miles; leased—Ashland to Straits Creek Junction, 22 miles; total operated, 132 miles. Charter permits extension to Elizabethtown. It is the connecting line of the Chesapeake & Ohio and controlled by the same parties. Authorized capital of the company is \$5,000,000, with a provision in the charter to increase it to \$10,000,000 to build the line from Lexington to Elizabethtown. Amount company is \$5,000,000, with a provision in the charter to increase it to \$10,000,000 to build the line from Lexington to Elizabethtown. Amount issued, \$3,508,776. In 1884, gross earnings were \$762,627, against \$713,103; net, \$253,052, against \$214,327. In 1884, net earnings \$258,052; all fixed charges, \$224,717. For two months from Jan. 1, 1885, gross earnings were \$104,328 against \$93,337 in 1884; net, \$28,137, against \$11,800. (V. 38, p. 202,359, 503,595; V. 39, p. 181, 264, 522; V. 40, p. 61, 427.)

Elmira Jefferson & Canandaigua. - Owns from Canandaigua, N. Y., to Watkins, N. Y., 47 miles. The road was foreclosed and reorganized under present name Feb. 18, 1859. It was leased to New York & Erie for 20 years from Jan. 1, 1859, and the lease transferred to N. Cen. RR. in 1866 at a rental of \$25,000 per year. Lease terminated Jan., 1879, and road now operated at cost by North. Cent., which company owns the whole stock. Gross earnings in year ending Sept. 30, 1883. \$368,842; net, \$92,729. In 1833-84, gross \$312,317; net, \$50,154.

Elmira & Williamsport.—Owns from Williamsport, Pa., to Elmira, N. Y., 76 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Rail-

present name Feb. 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$151,500 per annum since Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Gro's earnings in 1832-3, \$903,269: net, \$309,010; surplus to lessee, \$136,918. Gross earnings in 1883-1, \$777,166; net \$226,333; surplus to lessee. \$52.178.

Erie & Pittsburg.—Owns from New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, 3 miles; leased—Girard to Erie, 15 miles; total operated, 100 miles. Road opened in 1865-It was leased to the Pennsylvania RR. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the beads, and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessees; the deficiency paid by them in been quite unprofitable to the lessees; the deficiency paid by them in 1881 was \$233,522; in 1882, \$207,651, and in 1883, \$269,071



DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Erie & Pittsburg—(Continued)— Consol. mort. free of State tax (for \$4,500,000) Equipment bonds	100	1868 1970	\$1,000 1,000	\$2,485,000 685,000	. 7	J. & J. A. & O.		July 1, 1898 Oct. 1, 1900
European & No. American—Stock, guar. 5 per ct Evansville & Indianapolis—1st mort. (guar.), gold Evansville & T. Haute—Stock.	114 54 146	1884	1,000 50	2,500,000 1,000,0 0 3,000,000	21 ₂ 6	A. & O.		April 15, 1985 July 1, 1924 April 1, 1885
1st mortgage, Evansv. & Ill., sink. fund	51 109 144	1852 1854 1881	1,000 1,000 1,000	246,000 606,000 2,148,000	7 7 6 g.	J. & J. M. & N. J. & J.	N.Y., Farm. L'an& T.Co. do do	July 1, 1887 Nov. 1, 1887 July 1, 1921
1st mort., Mt Vernon Branch, gold (for \$375,000) Evansville Terre H. & Chic.—1st M., gold, int. guar		$ \begin{array}{c} 1883 \\ 1870 \\ 1872 \end{array} $	1,000 1,000 1,000	200,000 775,000 325,000	6 g.	A. & O. M. & N.	N.Y.,Farm.L'an & T.Co.	April 1, 1926 Jan. 1, 1900 Jan. 1, 1902
2d mortgage, gold. Fargo & Southern—1st mortgage, gold. Fitchburg—Stock.	119 190	1883	1,000	1,25°,000 4,950,000 4,000,000	6 g.	J. & J. J. & D.	New York. Boston, Office.	Jan. 1, 1924 Dec. 1, 1984 1894 to 1903
Bonds, coupons, (\$4,950,000 authorized)	361 302 17	1880 1868	1,000	6,500,000 3,522,000	31 ₂ 6 g.	J. & J. A. & O.	N. Y., Mer. Ex. Nat. Bk.	Jan. 15, 1885 Oct. 1, 1920 May 1, 1886
Flint & Holly RR. Bay County, issued in aid, guar by lessees. Holly Wayne & Mon., 1st mort., sink, fund, guar.	65	1871	500 &c. 500 1,000	300,000 75,000 1,000,000	10	M. & S. J. & J.	N.Y., Merch. Exch. N.Bk N.Y., Merch. Nat. Bank. N. York or Amsterdam.	
Florida Railway & Nav.—F. C. & W., 1st mort gold Florida Transit—1st mortgage. Peninsular of Florida—1st mortgage.	234 155 50	$ \begin{array}{c} 1882 \\ 1881 \\ 1876 \end{array} $	1,000 1,000 1,000	2,808,000 1,000,00 250,000	6 7	M. & S. J. & J.	do do New York.	Mar. 1, 191 May 24, 190
Florida Transit & Peninsul'r—1st M. (\$3,000,000) Fernandina & Jacksonville Fonda Johnstown & Gloversville—1st mortgage	239 24 10	1882 1883 1870	1,000 1,000 100 &c.	1,750,000 380,000 300,000	6 6 7		do N. Y., St. Nich. Nat. B'k.	Mar. 1, 1919 July 1, 1923 July 1, 1900
Consol. mortgage	100 97	1880 1880	100 &c. 500 &c.	$200,000 \\ 150,000 \\ 2,287,832$	$\begin{array}{c} 6 \\ 7 \text{ g.} \\ 23_{4} \end{array}$	A. & O. A. & O. M. & S.	do do New York or London. N.Y.,Farmers' L.&Tr.Co	May 1, 1926 April 1, 1905 March 2, 1885
Common stock. Fort Wayne Cincinnati & Louisville—Stock Notes.	97 128	1883	1,000	431,747 4,000,000 100,000	 7	J. & D.	Boston.	June 1, 1893

Liubilities-

Stock

Premium on bonds.....

All other accounts

Income account

Bonds (see Supplement) . 3,726,658

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 \$500,009; the bonds are guaranteed by the Evansville & Terre Haute Co

Evansville & Terre Haute.—Owns from Evansville, Ind., to Terre Haute, Ind., 109 miles; Owensville branch and extension, 37 miles; total operated, 146 miles. The Rockville Extension, 23 miles miles; total operated, 146 inites. The Rockville Extension, 23 inites additional, is leased to the Terre Haute & Logansport for 99 years from Nov. 1, 1879. Formerly the Evansville & Crawfordsville RR. Co. The 20 per cent stock dividend of 1834 was the distribution of \$500,000 which had been held for some time in the treasury. Annual report was in V. 39, p. 4 2 Gross earnings year ending Aug. 31, 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 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 Hoosae 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. new alliances made in 1884 for through business

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

and income weeking.	1880-81.	1881-82.	1882-83.	1883-84.
Receipts—	\$	8	8	*
Net earnings	434,158	444.843	670,737	666,752
Premiums and rents	94,234	161,000	107,000	58,500
Total income	528,392	605,843	777,737	725,252
Disbursements-				
Rentals paid	237,811	239,572	230,164	246,809
Interest on debt	115.000	152,500	177,500	200,000
Other interest	25,180	46.229	51,225	12,332
Dividends	315,000	297,000	297,000	272,250
Rate of dividend	(7)	(6)	(6)	(512)
Total disbursem'ts	692,991	735,301	755,889	731,391
Balanced		lef.129,458 s		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 \$434,994; surplus for dividend, \$214,562, against \$274,181.

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 eash collected in 1833 was \$204,026. Annual report for 1883, in V. 38, p. 386. Earnings and operations for four years past were: and operations for four years past were:

	Earnings— Passenger Freight Mail, express, &c	\$ 565,283 994,369 39,967	\$ 655,478 1,157,367 72,568	$\begin{array}{c} \$ \\ 795,839 \\ 1,317,042 \\ 67,342 \end{array}$	\$ 874,641 1,610,510 57,792
	Total gross earnings Operat'g exp's & taxes	1,599.624 $1,145,929$	1,835,413 1,315,322	2,180,223 1 432,209	2,542,943 1,735,517
1	Net earnings	453,695	570,091 1881.	748.014 1882.	807. 426 1883.
)	Disbursements— Interest on debt Dividends Loss on cargo "St. Albans		357.500	422,500	318,627 45,000
1	Total disbursements Balance for the year		683,553	731.524	773,623
3	GENERAL BALAN	1880.	E OF EACH 1881.	FISCAL YEAR 1882.	1883.
	Assets— Railroad, equipment, &c. Steamers owned			11,754,789 130,300	12,326,386 $1.4,200$
,	Stocks & bds. owned, cost Accounts receivable	$\begin{array}{ccc} 2,000 \\ 70,418 \end{array}$	$526,641 \\ 92,354$	131,603	558,000 154,899 193,655
	Materials, fuel, &c Cash on hand In trustee's hands	22,791	47,204 $21,291$	115,021	$112,147 \\ 17,291$
	Income account			28,209	9,654

1880.

1881.

1882.

5,028,000 5,197,000 142,460 154 596

876,000

643.875

69,368

743,000

 $451,712 \\ 65,815$

35,614

1883.

117,420

6,304,800 6,500,000 6,500,000

4,821 560 107,757

349,000

338,595

105,818 19,123

Florida Railway & Nav.—(See Map).—Miles owned as follows: Jacksonville to Chattahoochee, 209 miles, and branches from Tallahassee to St. Marks, 21 miles; and from Drifton to Monticello, 4 m.; Fernandina south, 179 miles; Waldo to Cedar Keys, 71 miles; Wild wood to Leesburg, 22½ miles; Hart's road to Jacksonville, 22½ m.; total, 529 m. At Jacksonville, March 1834, a meeting of the stockholders of the Florida Central & Western, Florida Transit & Peninsular, Fernandina & Jacksonville and the Leesburg & Indian River r diroads 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. Basnett and B. S. Henning of Florida. The system embraces 529 miles of completed railroad, and the construction of extensions southward are in progress. It is pro-Florida. The system embraces 529 miles of completed railroad, and the construction of extensions southward are in progress. It is proposed to issue \$16,00 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.)

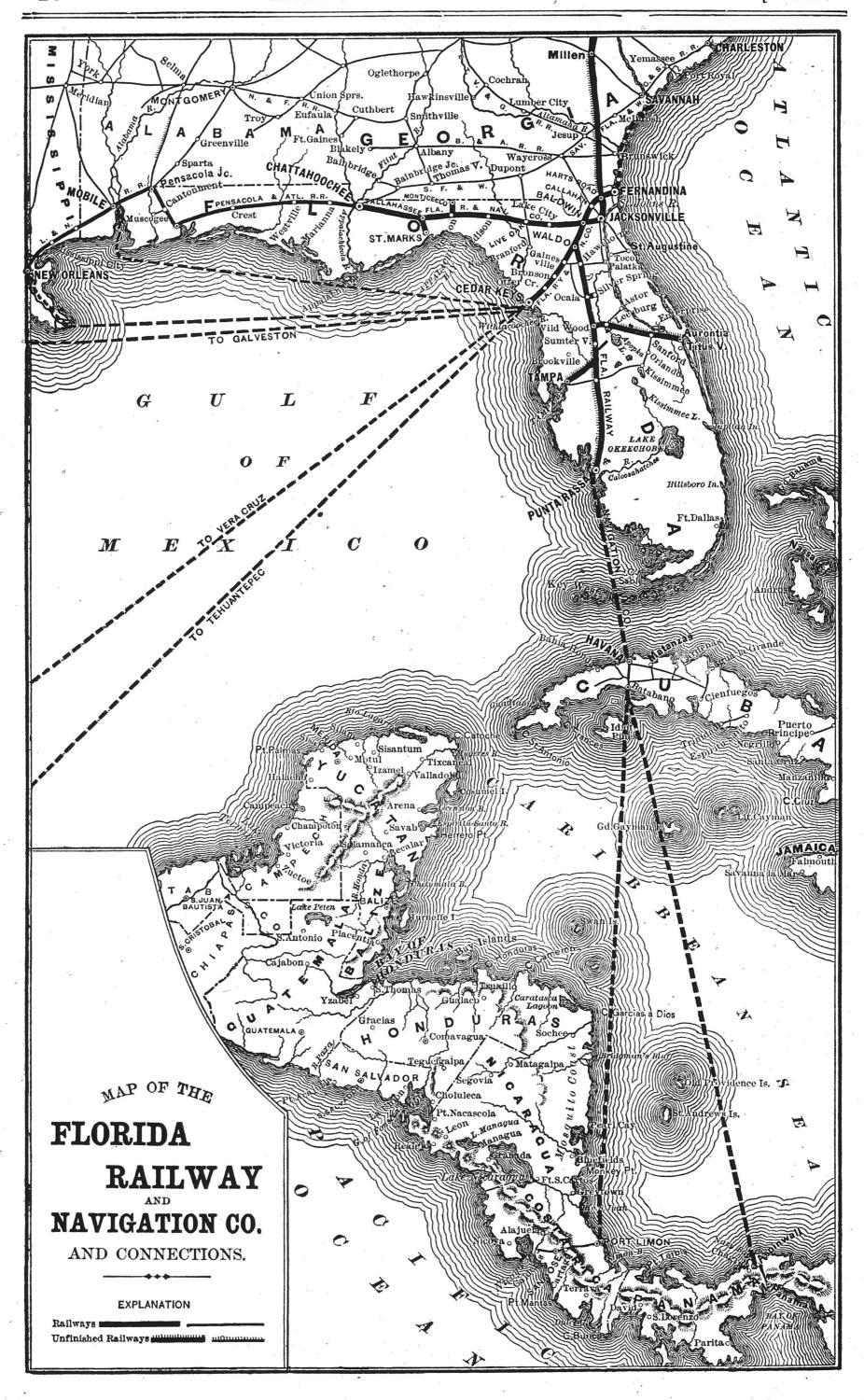
Fonda Johnstown & Gloversville.—Owns from Fonda to Gloversville, 26 miles. The stock is \$300,000. Gross earnings in 18-3-84, \$158,680; net, \$65,295; surplus over all charges and 9 2 per cent dividend, \$3.719. W. J. Heacock, President, Gloversville, N. Y.

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, 1834, and in March, 1885, a receiver was appointed. Earnings in 1882-83, \$56,316; net, \$23,826. J. C. Atlee, President, Fort Madison, Ia. (V. 4), p. 337.)

Atlee, President, Fort Madison, Ia. (V. 4), 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 the pref. stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 p. ... 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. \$33.358. Gross in 1883. \$260,306; net, \$16,385; interest paid, \$3,500. Elijah Smith, Pres't, N. Y.



DESCRIPTION.	Miles	Date	Size, or				OR DIVIDENDS.	onds—Princi- pa≕When Due
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables. Fort Worth & Denv. City—1st M.,gold (\$25,000 p.m.) Frederick & Pennsylvania Line—1st mortgage. Galveston Harrisb. & S.Antonio—1st mort, gold, l. gr. 2d mortgage. Mexican & Pacific Extension, 1st mortgage, gold do 2d mortgage. Galveston Houston & Hend. of 1882—1st mort.,guar Geneva Ithaca & Sayre—1st mort., s. f., gold. Georgia Pacific—1st mort., \$10,000 per mile. 2d mort., income (\$15,000 p. m.) Georgia Railroad & Banking Co.—Stock. Bonds, not mortgage. Bonds, not mortgage (\$200,000 mature in 1922). Macon & Augusta, 1st mortgage. Grand Rapids & Indiana—Stock. 1st mort., land grant, gold (guar. by Pa. RR). 1st mort., gold, (\$675,000 are land grant). Six per cent mortgage for \$13,000,000, coup. and reg. Green Bay Winona & St. Paul—1st mort. coup.	110 28 256 226 675 675 50 35 313 202 307 77 367 367 367 367 367 367	1881 1870 '71-'80 1880 1881 1881 1833 1870 1882 1883 77&80 1869 1869 1884 1884	\$1,000 500 &c. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$2,390,000 250,000 4,756,000 635,000 13,418,000 2,000,000 600,000 3,134,000 4,200,000 171,500 2,200,000 296,000 4,985,081 3,934,000 1,441,000 2,700,000 3,217,000 1,600,000	Cent. 6 g. 6 g. 75 g. 6 212 76 776 56	J. & D. A. & O. F. & A. J. & D. M. & N. J. & J. A. & O. J. & J.	N. Y., Mercantile Tr. Co. Pennsylvania RR. Co. N.Y., D., M. & Co., & Lond. N. Y., Drexel, M. & Co. New York. N. Y., Metrop. Nat. B'k. N. Y., Central Trust Co. Augusta, Ga., RR. Bank. do do do do do do do do N. Y., Winslow, L. & Co. do do do do N. Y., Nat. City Bank.	Dec. 1, 1921 Oct. 1, 1900 Feb. 1, 1910 May 1, 1931 July 1, 1931 April 1, 1913 July 1, 1890 Jan. 1, 1922 Jan. 15, 1885 Yearly to 1890 '97,1910,1922 1887
2d mort. income bonds, reg., non-cumulative Gulf Colorado & Santa Fe—1st M., g. (\$12,000 p.m. 2d mortgage (\$13,000 per mile), gold Hannibal & St. Joseph—Common stock Preferred stock (7 p. c. yearly, not cumulative) Consolidated mort. (for \$8,000,000) Bonds Quincy & Palmyra RR Bonds Kansas City & Cam. RR	570 83 292 292 292 15		1,000 1,000 1,000 100 100 1,000	3,781,000 6,840,000 2,144,000 9,168,700 5,083,024 6,000,000 433,000 1,200,000	7 g. 6 3 6 8	J. & J. A. & O. F. & A.	N.Y.Nat.City Bk.&Galv New York, Nat. City Bk N.Y., Company's Office N.Y., Bk.of No.America do	July 1, 1909 Oct, 1, 1923 Feb. 15, 1883

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.

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 he 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 8an 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, \$903,3 33, 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.

EARNINGS, EXPENSES AND INCOME ACCOUNT.

Earnings from-	1883.		1883.
Freight	.\$2,674,872	Net earnings	\$1,416,720
Passengers	492,258	Payments-	
Mail, express, &c		Interest on bonds	1,224,995
Diani, Capross, co		Interest on float. debt	
Total	.\$3,686,766	Other payments	
Oper. exp. and taxes	. 2,270,046		21 21 222
		Total	\$1,315,063
Net earnings	.\$1,416,720	Surplus	\$101,657
BALAN	CE SHEET DE	ECEMBER 31, 1883.	
Assets.		Liabilities.	
Construction	\$46.007.803	Capital stock\$	27.093,030
Equipment		Funded debt	22,163,000
Real estate	100		278,450
Materials, &c		Other liabilities	1,568,702
Cash & sundry assets		Profit and loss	1,317,461
Cash & Builting Mesons.		_	

Total assets......\$52,420,643 | Total liabilities.....\$52,420,643 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. 1853-4 and sold in foreclosure Dec. 1, 1871, and reorganized as the G. H. & H. of 1871. In July, 1880, the company defaulted on its interest and the road was sold in foreclosure Aug. 1, 1882, for \$460,000, and purchased in the interest of Jay Gould and Russell Sage. The bond-holders, by agreement with the purchasers, received new 5 per cent bonds for their old bonds, and the road is leased for 99 years, to the International & Great Northern Railroad Company and bonds guaranteed by that company. Stock of the new company is \$1,000,000. In 1883 gross earnings were \$448,292; expenses, \$440,396; net, \$7,896.—(V. 38, p. 331, 357.)

Geneva Ithaca & Sayre.—Owns from Geneva, N. Y., to Sayre, Pa., 75 miles; branch, Ithaca, N. Y., to 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 \$50. 30, 1883, \$519,246; net, \$72,354; interest, \$60,468. Surplus \$11,586. In 1883-81, gross, \$430,938; deficit, \$152,120; interest payments, \$66,330; total deficit, \$218,449.

Georgia Pacific.—Atlanta, Ga., to Coalburg, Ala., 177 miles; Cane Creek, Ala., to Columbus, Miss., 75 miles; Greenville, Miss., to Johnsonville and branch (N. G.), 52 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 \$240,800 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. In April, 1881, a lease for 99 years was made to W. M. Wadley and associates (for the Central of Georgia and the Louisville & Nashville railroads) at \$600,000 per year, pryable semi-annually, and dividends are 2½ per cent quarterly. In 1883-84 net income from all sources, including bank, was \$650,945, leaving a surplus of \$67,287 above all charges, including 10 per cent dividends. Total surplus of RR. Co. Mar. 31, 1884, \$1,006,571; of Bank, \$141,525.

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: Cin. Rich.nond & Fort Wayne RR., 86 miles; Traverse City Railroad, 26 miles; Bay View Little Traverse & Mackinaw Railroad, 6 miles; total, 515 miles.

The Grand Rapids & Indiana Railroad is operated in the interest of the Pennsylvania Railroad Co., and \$4,000,000 of the first mortgage bonds are guaranteed by that company, which buys the coupons each year if any remain unpaid by the carnings. 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 \$92,933, an average of \$8.47 per acre. The lands unsold on Jan. 1, 1885, were 449,921 acres. The assets were \$189,213 bills receivable, and cash with cashier, \$29,223. Operations and earnings for four years past on main line were as follows:

Passenger Freight (ton) Gross Net

ĺ			Passenger	Freight (ton)	Gross	Net
١	Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
	1881		24.661.483	79.316.473	\$1.940.570	\$562,890
	1882		28.382.854	93,283,242	2,260,291	582,054
			30.314.507	102,398,821	2,332,134	653,195
	1883				2.116.298	613.719
I	1884	. 367	26,222,264	100,197,431	2,110,200	010,710
Ì	_/V 38 n	424. 479	. 507, 619, 73	38: V. 39. p. 71	.)	

Green Bay Winona & St. Paul.—Owns from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leased—Plover to Steven's Pt., 6 miles; total, 225 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. Preferred stock is \$2,000,000, and entitled to 7 per cent when earned, and common stock \$8,000,000, both stocks in \$100 shares. Year ending June 30, 1883, net receipts, \$103,075; interest and rentals, \$119,749; balance (defict), \$17,492. On Feb. 1,1885, default was made on the first mortgage interest, and the Farmers' Loin & Trust Co., of New York, trustee of the mortgage, took possession. Samuel Sloan, President, New York. (V. 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, Montgomery, Montgo 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:

Miles at end of year Gross earnings Net earnings	1881.	1882.	1883.
	226	430	• 546
	\$777,434	\$1,251,073	\$2,068,957
	\$245,940	\$414,093	\$740,494
Disbursements— Rentals Interest on debt	17,417 146,033	13,458 291,900	430,001
Total disbursements Balance, surplus -(V. 38, p. 60; V. 40, p. 27	\$163,450	\$305,358	\$130,001
	\$32,490	\$108,735	\$310,493

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

DESCRIPTION.	Miles	Date	Size, or		, IN	TEREST	OR DIVIDENDS.	Bonds—Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	bividend.
Harrisb. Portsm'th Mt. Joy & Lanc Stock	54		\$50	\$1,182,550	312	J. & J.	Phila., Co.'s Office.	Jan. 10, 1885
1st mor., registered (extended 30 years in 1883). Harrisburg & Potomac—1st mortgage, coupon Hartford & Connecticut Western—Stock 1st mortgage Housatonic—Stock	54 38 108 104 127	1853 1874 1883	500 &c. 100 &c. 100 1,000 100	700,000 507,200 2,530,700 .510,000 820,000	4 7 11 ₂ 5	J. & J. J. & J. J. & J.	Phila., Third Nat. Bk. Hartford.	July 1, 1913 Jan. 1, 1904 Dec. 1, 1882 July 1, 1903
Preferred stock 1st mortgage. coupon 2d mort. bonds of 1869. Consolidated mort., reg. Houst. East & West Texas.—1st mortgage, gold	127 74	1865 1869 1880 1878	100 500 &c. 500 &c. 500 &c. 1,000	1,180,000 100,000 300,000 300,000 994,000	1 ¹ ₂ 7 6 5 7 g.	Q.—J. F. & A. J. & J. A. & O.	do do	April 15, 1885 Aug. 1, 1885 July 1, 1889 April 1, 1910 1898
2d mort., land grant (\$5,000 per mile)	140 345 119 58	1883 1866 1870 1873	1,000 1,000 1,000 1,000	750,000 6,154,000 2,271,000 1,140,000	6 7 g. 7 g. 7 g.	J. & J. J. & J. J. & J. J. & J.	N. Y., J. J. Cisco & Son. do do do	Jan. 1, 1913 July 1, 1891 July 1, 1891 July 1, 1901
Consol. mort., land grant, Main and Western Div. Consol. mort., land grant, Waco & Northwest Gen. mort., gold (for \$18,500,000)	58 522 64	1872 1875 1881 1854 1857	1,000 1,000 1,000 500 500	4,046,000 Nil. 4,326,000 416,000 367,500	8 8 6 7 7 7	A. & O. M. & N. A. & O. A. & O. F. & A.	do do	Oct. 1, 1913 May 1, 1912 April 1, 1925 Sept. 30, 1890 Feb. 1, 1895
2d mortgage, gold. 3d mortgage consolidated. Scrip for interest 1st and 2d mortgages. **Rlinois Central**—Stock. Leased line 4 per cent stock, guar. \$\] \$\] \$\] \$\] \$\] \$\] \$\] \$\	1,928	1865	1,000	1.497,000 118,895 29,000,000 10,000,000	5 7 4 2	A. & O. J. & D. M. & S. J. & J.	N. Y., 214 Broadway.	April 1, 1895 Dec. 1, 1885 Mar. 2, 1885 Jan. 1, 1885
Mortgage bonds, sterling Sterling bonds, (sinking fund £20,000 yearly) Mortgage, sterling	706	1875 1874 1875	£200 £200 £200	2,500,000 4,000,000 1,000,000	6 g. 5 g. 5 g.	A. & O. A. & O. J. & D.	London, Morton R.& Co.	April 1, 1895 April 1, 1903 Dec. 1, 1905
				ŕ		,		

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 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 liftigation 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. RR. Co. at 45 for the common and par for the preferred, payable in C. B. & Q. 5 per cent bonds

at par.

Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. Fiscal year ends Dec. 31.

Annual election occurs in November. The income account for two years showed a surplus over all fixed charges of \$353,698 in 1883; in 1882 a surplus of \$39,810, after paying \$330,395 for a 6½ per cent dividend on preferred stock. (V. 40, p. 182, 240, 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 Shippens burg, Pa., 32 miles; branch to mines, 5½ miles; total operated, 37½ miles. Extensions projected from Bowmansdale to Harrisburg. Bonds authorized, \$1,800,000. Stock \$379,165. C. W. Ahl, President, Boiling Springs, Pa.

Hartford & Connecticut Western.—Hartford, Conn., to Rhinecliff, N. Y., 108 miles, of which 102 miles are built; leases, 6 miles of Poughkeepsie Hartford & Boston Railroad; total, 108 miles. miles of Poughkeepsie Hartford & Boston Rallroad; total, 108 miles. Foreclosure suit was begin in 1880 against the former Connecticut Western, and the State Treasurer took possession. On May 25, 1881, bondholders reorganized, and stock in new company issued for bonds. In March, 1882, the purchase of the Rhinebeck & Connecticut Railroad was made for \$800,000 in the stock of this company. Gross sarnings 1882-83, \$394,411; net carnings, \$68,502. Gross in 1883-84, \$337,826; 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 company for four years past as follows: and earnings for four years past as follows:

	Passenger	Freight (ton)	Gross	Net :	Div. %
Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.	Pref.
1879-80 127	7,325,680	17,890,190	\$740,997	\$247,283	8
1880-81 127	7,846,894	17,277,336	754,513	273,981	. 8
1881-82 . 127	8,546,740	17,510,670	746,328	253,203	8
1882-83 127	8,794,731	15,795,565	735,492	252,251	8
_(V 38 n 220)					

Houston East & West Texas.—Owns from Houston, Tex., to Nacogdoches, Tex., 140 miles. (Narrow guage, 3 feet.) It is intended to build to Marshall. The company has a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent 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 Indea nity bonds and \$1,149,000 consol. mortgage bonds as security. The coupons due January 1, 1885, on first mort, bonds were not paid

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

ing 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 Betterments, renewals	\$1,743,771	\$1,748,904	\$2,141,872
and interest on float- ing debt	845,185	608,066	1,095,052
Total expenses \$2,299,283 Surplus applicable for	\$2,5\$8,956	\$2,356,970	\$3,236,924
interest on bonds \$291,092	\$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	1, 240, 269, 3	337, 394, 424

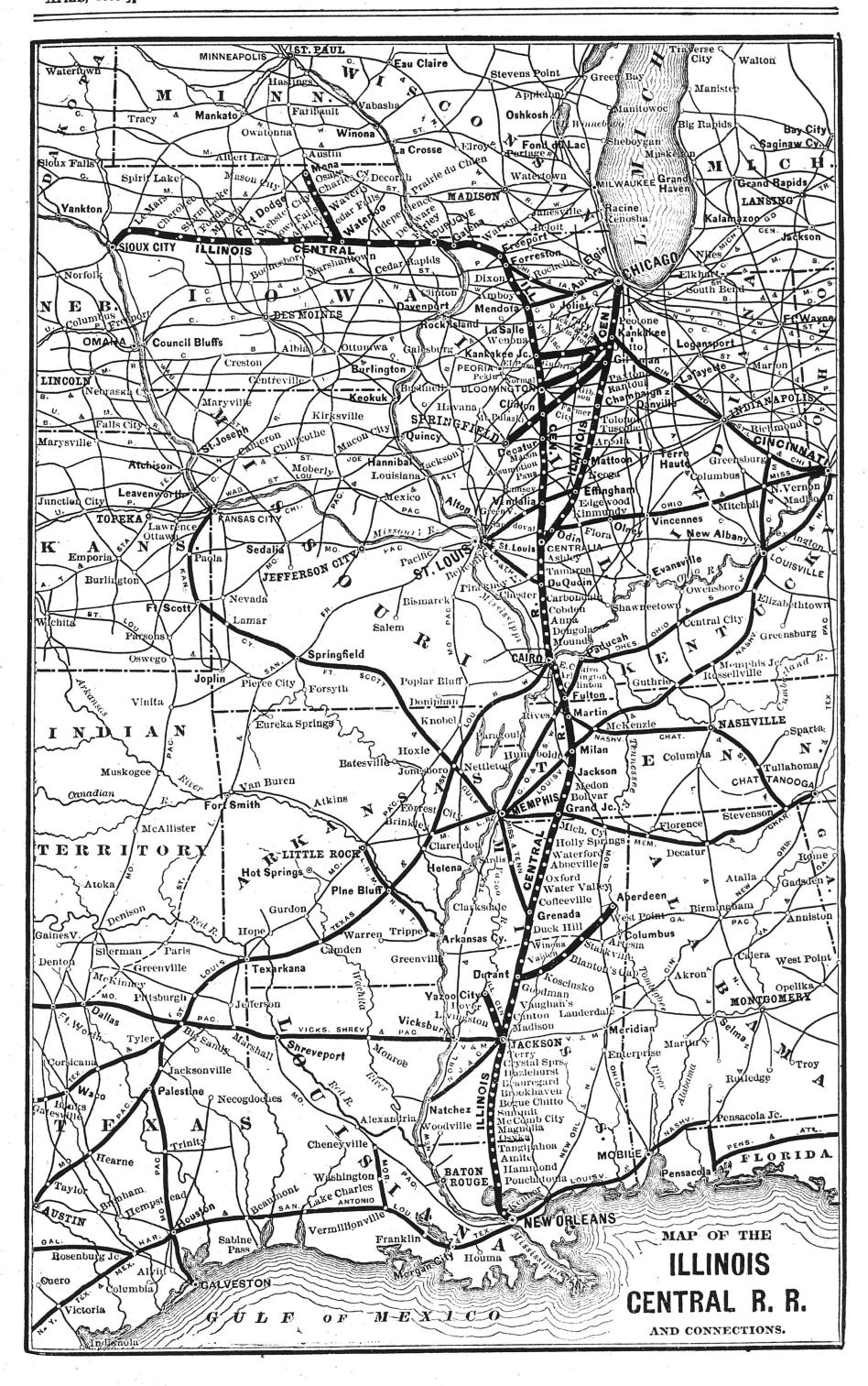
Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six Mile Run, 4 miles; and Sandy Run, 3 miles; Long's Run Br., 3 miles; total operated, 64 miles. This road was opened in July, 1856. The capital stock is \$1,368,650 common and \$1,984,600 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)

Thinois 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, 1,654 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," Illinois Central. - (See Map.) - LINE OF ROAD - The Illinois Central

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 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

N. O. stock. Fiscal year ends Dec. 31. Annual election field 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@139\frac{1}{2}; in 1872, 119@140; in 1873, 90\widetilde{w}126\frac{1}{2}; in 1874, 90\widedilde{w}108\frac{3}{2}; in 1875, 88\frac{1}{2}\widedilde{w}108\frac{3}{2}; in 1876, 60\gamma_8\widedilde{a}103\frac{3}{2}; in 1874, 90\widedilde{w}108\frac{3}{2}; in 1875, 79\frac{1}{2}\widedilde{w}108\frac{3}{2}; in 1880, 99\frac{1}{2}\widedilde{w}1273\sigma_8\frac{1}{3}; in 1881, 124\widedilde{w}146\frac{1}{2}; in 1882, 127\frac{3}{2}\widedilde{w}150\frac{1}{2}; in 1883, 124\widedilde{w}148; in 1884, 110\widedilde{w}140; in 1885, to April 18, 119\frac{1}{2}\widedilde{w}127.



DESCRIPTION.	Miles	Date	Size or		IN	TEREST	OR DIVIDENDS.	Bonds—Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	par	Amount Outstanding	Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	Stocks—Last Dividend.
Illinois Central—(Continued)— Bonds, coup. (\$2,000,000) M. on Ch. & Sp. RR. Bonds, reg., mortgage on Middle Div. Chic. St. Louis & N.O., 1st M. (N. O.J.& G. N.) do do 2d M. do do 2d mort. (Miss. Central). do do 1st mort. do do 2d mort. do do cons.M., gld. (for \$18,000,000) Illinois Midland—1st mortgage, gold Indiana Bloomington & West.—Stock. 1st mort., preferred, coup. or reg. 1st mortgage, coup., may be reg. Income bonds, reg., convertible Consol. income bonds for \$6,000,000 2d mortgage, coupon or reg. 1st mortgage, gold, Eastern Division. Sinking fund debentures Indianapolis Decatur & Springfield—1st mort., gold 2d mortgage. Indianapolis & St Louis—1st mort., in 3 series. Mort for \$2,000,000, gold, (end. by C. C. & I.) Indianapolis & Vincennes—1st mortgage, guar. 2d mortgage, guaranteed. Iowa Falls & Sioux City—Stock. 1st mortgage. April 1, '69 Ithaca Auburn & West.—1st mort. (for \$500.000) 2d mortgage. (income for 3 years).	111 131 206 224 185 567 567 567 147 696 202 202 342 202 140 152 110 72 117 117 117 184 38 ¹ ₂	1877 1881 1856 1865 1877 1877 1881 1875 1879 1881 1879 1881 1883 1876 1883 1869 1882 1867 1870	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 500 &c. 1,000 1,0	1,400,000 80,000 11,774,000 4,175,000 10,000,000 72,300 4,565,000 1,500,000 3,000,000 500,000 1,800,000 2,778,000 600,000 140,000 2,000,000 1,700,000 1,450,000 4,623,500 2,947,500 377,000	6588887657 g.g. 6 6 g. g.g. 4 6 6 6 7 7 6 6 7 7 6 6 7 7 6 6 7 6 6 7 6 7 6 6 7 6 7 6 6 7 6 7 6 6 7 6 7 6 6 7 6 7 6 6 7 7 6 6 7	J. & J. L. & J. A. & O. J. & J. & J. & J. & J. & J. & J.	N. Y., 214 Broadway. do N. Y., First Nat. Bank. Treasurer, 67 Wall St. New York Agency. do N. Y., Union Trust Co. Agency, N. Y. City. N. Y., Farm. L. & T. Co. do do Boston, at Office. N. Y., Nat. Park Bank. N.Y., Hanover Nat. Bk.	Jan. 1. 1898 Aug. 1, 1921 July 1, 1886 Oct. 1, 1896 Feb. 1, 1886 Nov. 1, 1897 Dec. 1, 1907 June 15, 1951 Jan. 1, 1905 Jan. 1, 1909 April 1, 1909 April 1, 1919 July 1, 1921 April 1, 1909 June 1, 1921 1903 July 1, 1906 1887 1903 July 1, 1906 1887 1903 July 1, 1912 Feb. 1, 1908 May 1, 1900 Mch. 2, 1885 Oct. 1, 1917
			'	,	}.]		

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.		
21100312 1200001121	1883.	1884.
Road operated	1,928	2,066
Receints-	\$	\$
Gross earnings	13,061,743	12,190,833
Net earnings	6,629,472	6,062,321
Interest	298,009	188,967
Miscellaneous	202,223	121,206
Total net income	7,129,707	6,372,494
Disbursements—	8	\$
Rentals, incl. int. on bonds of leased lines	1,891,538	1,787,316
Interest on Illinois Central debt	538,750	546,900
Therest on Illinois Central debut.	3,300,000	2.720,000
Dividends on Ill. Cent. st'k & leased line certs.	559.980	545.269
Taxes		
Construction accounts	632,529	219,943
Additional equipment account		250,000
Miscellaneous	50,000	165,138
Total disbursements	6,9721797	6,234,566
		,
Balance, surplus	156,910	
-(V. 38, p. 87, 227, 243, 332, 358; V. 39, 121, 214, 266, 337.)	p. 264; V. 40	, p. 61, 105,

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

Indiana Bloomington & Western.—Owns from Indianapolis, Ind., to Pekin, Ill., 202 miles, and Indianapolis to Springfield, Ohio, 142 miles. Leased, 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. 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. 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
	1 000 000	0.540.005	0.000.000
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.		
ж.	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 28,456	433,375 20,752
Miscellaneous	30,300	20,430	
Total disbursementssu	479,701 r. 211,491	931,964 def. 43,311	1,023,291 sur. 13,228
			,

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

Indianapolis Decatur & Springfield.—Owns from Decatur, fil., 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. 92, 363, 424.) Indianapolis Decatur & Springfield.—Owns from Decatur,

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 minimum. Of the first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.; and the C. C. C. & I. RR. guarantees \$750,000 of them.

There has been a large deficit on the company's operations after de-

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 the years past were:

Operations and earnings for five years past were:

			Passenger	Freight (ton)	Gross	Net
	Years.	Miles.	Mileage.	Mileage.	Earnings.	Earnings.
	1880	266	15,285,443	148,947,237	\$2,009,922	\$608,413
	1881		19.479,278	196,029,304	2,048,651	
	1882		21,008,318	202,985,772		df.111,608
	1893		20,963,061	196,667,532	2,131,621	
١	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 \$674,092. In 1880 the net earnings were \$60.506; in 1881, \$10,260; in 1882, \$19,850; in 1883, deficit, \$11,031; in 1834, 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 1867, at a rental of 36 per cent of the gross earnings. The Illinois Central has an option of continuing the lease after 1887 at same rental. This company also receives a drawback of 10 per ct. on business to and from their line over the Dub. & S. City RR., and receives rental for 26 miles of its road used by the Sioux City & St. Paul Co. In the year ending March 31, 1884, the total rental was \$329,254; receipts from sales of lands, \$441.500; the total income was \$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 3313 per cent of gross earnings, with guarantee that rental shall equal 4 per cent on first mortgage bonds. Foreclosure has been consented to by a majority of bondholders in order to change the form of bonds to conform to the terms of the lease. to the terms of the lease.

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds—Princi pal. When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
		1000	Ø1 000	#200 000		T 6 T	N. W. Am. Er. Not Dk	Tuly 1 1010
Jacksonville Southeast.—1st mortgage	$\begin{array}{c c} 54 \\ 112 \end{array}$	1880 1882	\$1,000 1,000	\$300,000 733,000	6	J. & J, J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1910 July 1, 1912
Iefferson (Pa.)—1st & 2d morts. (Hawley Branch)	9	1867	1,000	300 000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
Ist mortgage (Susquehanna to Carbondale) Jeffersonville Madison & Indianapolis—Stock	$\begin{array}{c} 38 \\ 224 \end{array}$	1869	1,000	2,000,000 2,000,000	7 112	J. & J.	N. Y., by Erie Railroad. N. Y., Farm. L. & T. Co.	Jan. 1, 1889 May, 1881
Jeff., Mad. & Ind., 1st M. (s. f. \$15,000 per year).	159	1866	1,000	2,660,000	7	A. & O.	do do	Oct. 1, 1906
do do 2d mort. (\$100,000 in 1882)	159	1870 1873	1,000	2,000,000 275,000	$\frac{7}{7}$	J. & J. J. & J.		July 1, 1910 Jan. 1, 1903
Jersey Oity & Bergen—1st mortgage Jersey Shore Pine Creek & Buff.—1st mort., guar		1883	1,000	3,500.000	7 7 6	J. & D.	Phila. P. & R. RR. Co.	1933
Joliet & Northern Indiana—1st mort., guar by M. C.	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
Junction (Philadelphia).—1st mort. (extended) 2d mortgage.	3.6	1882 1865	1,000 1,000	$\frac{425,000}{300,000}$	4 ¹ 2	J. & J. A & O.	Phila., 233 So. 4th St	July 1, 1907 April 1, 1900
Kansas Central—1st mortgage (for \$3,200,000)	168	1881	1,000	1,348,000	6	A. & O.	Office, 195 Broadway.	April 1, 1911
Kansas City Fort Scott & Gulf-Stock, common	389 389	• • • •		$\frac{4,648,000}{2,750,000}$	$\frac{2^{1}2}{4}$	F. & A. F. & A.	Boston.	Aug. 15, 1884 Aug. 15, 1884
Stock, preferred. 1st mortgage, land. grant, sink fund.		1879	100 &c.	2,353,000	7	J. & D.	Bost., Nat. Webster Bk.	July 1, 1908
Mortgage on branches, guaranteed	202	1880	1,000	2,741,000	7 5	M. & S.	do do do do	Sept. 1, 1910 Aug. 1, 1922
Equipment bonds (10 per cent retired annually).	26	1882 1883	1,000	$390,000 \\ 700.000$	6	F. & A. J. & D.	do do	Dec. 1, 1893
Kans. City Clinton & Spr., 1st mort., gold, guar	151	1884	1,000	2,400,000	5 g.		do do	1924
Pleasant Hill & De Soto, 1st mort., gold Kansas City Springfield & Memphis—1st mort	$\begin{array}{c} 44 \\ 282 \end{array}$	$\frac{1877}{1883}$	$\frac{500}{1,000}$	120,000 7,000,000	7 g.	A. & O. M. & N.	Boston, Everett Nat. Bk Boston, Nat. Union Bk.	1907 May 1, 1923
Plain bonds (red'ble at will at 105 and int.), guar		1884		500,000	6			May 1, 1894
Rentucky Central—Stock (\$134,900 unissued)	250 80	1855	1,000	5,599,500 $220,000$	7	M. & N.	Cincinnati. New York, 23 Broad St.	May, 1881 June, 1885
Covington & Lexington,mortgage	50	1855	1,000	400,000	7	J. & J	N. Y., Morton, B. & Co.	1906
General mortgage	220	1881	1,000	6,379,000	4 to 6	J. & J.		July 1, 1911 Oct. 1, 1923
Reokuk & Des Moines-1st M., int. guar. C. R. I. & P.	162	1878	100 &c.	2,750,000	3	A. & O.	1.,Faim. 1. & 1. Co.	Ogu. 1, 1025
	*			20				
						J		1

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

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

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

Years.	Miles	Gross Earn.	Net Earn.	Div. p. c.
1881	186	1,462,802	365,043	^3
1882	201	1,545,198	356,807	
1883	204	1,426,893	356,783	
-(V. 38, p. 379.)				

Jersey City & Bergen.—Owns from Jersey City to Bergen Point., N. J., 6 miles. In 1883 gross earnings, \$323,511; net, \$104,678; in 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. on the condition that guarantors shall advance money for interest if needed and take 2d mortgage bonds for such advances. Stock and bonds mostly held by Mr. W. H. Vanderbilt. Gross earnings in 1883 were \$188,728; net, \$17,400.

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

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

Kansas Central.—Owns from Leavenworth to Miltonvale, 167 miles. Sold under foreclosure of first mortgage April 14, 1879. Reormnes. 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 Cherry alle, 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 mort-

gage bondolders of the old road took 80 per cent in the new mort-gage 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 Co., consisting of 6 shares of capital stock at par, \$600; \$1.000 5 per cent 40-year gold bond at 25 per cent, \$250; total, \$850; The bonds were to be guaranteed by Kans. City Ft. S. & Gulf. (See V. 39, p. 234.) The annual report for 1883 was in V. 38, p. 618. The following statement gives the earnings and the income account for the four years,

1880, 1881, 1882 and 1883, but does not include the 50 miles of narrowgauge 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.		
44	1880.	1881.	1882.	1883.
Miles oper. (incl.nar-g.)	305	365	389	389
Receipts—	\$	\$	\$	\$
Total gross earnings	1,212,364	1,503,215	1,703,199	2,016,212
Net earnings	525,915	663,901	750,319	837,668
Interest, &c	58,215	25,966	15,051	
Total income	584,130	689,867	765,370	837,668
Disbursements—	\$ \$	\$	\$	\$
Interest on bonds	234,350	20 0.059	182,856	173,203
Leased lines interest	*36,936	125,536	162,629	184,003
Dividends	219,837	312,700	359,360	359,364
Rate paid on com		2	3	3
Do pref	8	8 .	8	8
Sinking fund		20,330	26,830	24,360
Miscellaneous	11,360	5,241	8,980	26,520
Total disbursements.	502,483	663,866	740,655	767,450
Balance, surplus		26,001	24,715	70,218
* For four months on		20,001	21,110	.0,220
-(V. 38, p. 595, 618 ;		1.553.363.)		
(7.0., 1.000, 010,	1 . 00, 1, 20.	., 000, 000.,		

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. at any time for \$400,000.

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 \$104,530 in 1884; net, \$18.498, against \$17,654. Receipts and disbursements have been as follows:

and disbursements have been as follows:

•	tena atomic solutions and to social atomic			
	INCOME	ACCOUNT.		
	Receipts— 1881. Total gross earnings\$705,127 Operating expenses 490,655	1882. \$724,363 415,090	1883. \$842,05 2 485,233	1884. \$922,108 603,620
	Net earnings\$214,472 Disbursements—	\$309,273	\$356,819	\$318,487
	Rentals paid \$28,000	\$28,000	\$52,000	\$62,074
	Interest on debt 70.875	130,630	214,563	256,880
	Taxes & miscellaneous 41.617	20,412	39,731	50,402
	Dividends		•••••	
	Total disbursements. \$213,744	\$179,042	\$306,294	\$369,356
	Balance, surplus \$728	\$130,231	*\$50. 525 d	lef. \$50,869
	* The coupons due Jan. 1, 1884, w	ere \$181,110	and deduct	ing the sur-

plus fcr the year 1833, \$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, 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% per cent on preferred stock was paid December, 1881. (V. 38, p. 148.)

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

DESCRIPTION.	Miles	Date	Size, or	1		***************************************	OR DIVIDENDS.	Bonds-Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		of.	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Lackawanna & Pittsburg—Mortg. (for \$2,000,000) Income bonds. Allegany Cent., 1st mortgage, gold. do 2d mortgage, gold. do Income mort., not cumulati. Lake Erie & Western—Stock 1st mortgage, gold. Income bonds convertible (not cumulative) Sandusky Extension, 1st mortgage do do income bonds. Lafayette Bloom. & Muncie, 1st mort., gold. do do income M. con. (non-cumul.) Lake Ontario Southern—1st mortgage, gold Lake Shore & Michigan Southern—Stock. Guaranteed 10 per cent stock. Consol. 1st mort., (sink. fund, 1 per cent) coupon. do do registered Consol. 2d mort., do. (for \$25,000,000) coup. & reg. Lake Shore dividend bonds. 3d mortgage (C., P. & A. RR.) registered bonds. 1st mortgage (C. & Tol. RR.) sinking fund. 2d mortgage Buffalo & State line. mortgage bonds. Buffalo & Erie, mortgage bonds. Buffalo & Erie, mortgage bonds. Buffalo & Erie, mortgage bonds. Buffalo & Tric, mortgage bonds. Schoolcraft & Three Rivers, 1st mortgage. Kalamazoo & Schoolcraft, 1st mortgage.	386 165 21 200 200 200 1,340 864 864 864 258 95 162 162 88 88 62	1883 1881 1882 1882 1879 1879 1880 1879 1870 1873 1867 1866 1866 1866 1866 1868 1876 1867	\$ 1,000 500 &c. 1,000	7,720,000 1,815,000 1,485,000 327,000 580,000 2,500,000 1,000,000 994,300 49,466,500 533,500 24,692,000 1,356,000 920,000 1,595,000 849,000 300,000	66666667676767777777777777777777777777	August. F. & A. M. & N. Yearly. A. & O.	New York City. N. Y., Metropolitan Bk. do do do N. Y., Metropolitan Bk. do do N. Y., Union Trust Co. N.Y., Grand Cent. Office. do do Coupons are paid by Treasur'r at Gr'nd Central Depot, N. Y., and registered interest by Union Trust Company.	Aug. 15, 1899 Aug. 1, 1919 Aug. 1, 1920 May 1, 1919 May 1, 1899 July 1, 1905

Lackawanna & Pittsburg.-A consolidation in April, 1883, of the Allegany Central and the Lackawanna & 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 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, \$37,980; 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 & Louis ville. There are also \$165,000 in car trust certificates outstanding.

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

The fiscal year of this company terminates June 30. For the year

1883-84 the report was in the CHRONICLE, V. 39, p. 492.						
	1880-81.	1881-82.	1882-83.	1883-84.		
Earnings—	\$	\$	* \$	\$		
Passenger	323,474	332,608	348,532	308,033		
Freight	916,969	936,008	1,023,032	815,037		
Mail, express, &c	176,423	155,397	131,959	141,124		
Total gross earn	1,416,866	1,424,013	1,503,523	1,264,194		
Operating expenses-	-					
Maint. of way, &c	319,791	291,864	380,591	228,762		
Maint. of equipm'nt.	103,331	133,436	154,089	127,725		
Transportation exp.	521,343	549,347	651,993	495,567		
Taxes	36,934	48,365	56,876	56.464		
General	67,535	64,525	70,485	56,731		
Construct'n & equip.	$45,\!269$	66,543	115,490	39,180		
Total	1,094,203	1.154,080	1,429,524	1,004,429		
	,	,				
Net earnings	322,663	269,933	73,999	259,765		
	INCOME	ACCOUNT.				
Receipts-	\$	\$	\$	\$		
Net earnings	322,663	269,933	73,999	259,765		
Disbursements-	015 010	010.055	310,653	*383,322		
Interest on debt	317,218	312,255	310,033	-355,322		
Balance	sur. 5,445	def. 42,322	def. 236,654	def. 123,557		

* Includes income boed interest.

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

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 Ailegan & 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 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 stocks AND Bonds.—The guaranteed stock of \$53,500 carries to for cent dividends. The ordinary stock has paid the following dividends since 1870, viz.: In 1871, 8; in 1872, 8; in 1873, 4; in 1874, 3¹4; in 1875, 2; in 1876, 3¹4; in 1877, 2; in 1878, 4; in 1879, 6¹2; in 1880, 1881, 1882 and 1883, 8 per cent each year; in 1884, 7.

The range in prices of stock since 1870 has been: In 1871, 85¹20116¹4; 1872, 23120²11. 1873, 57120²73; 1874, 67720²845; 1875, 51120

 $1872, 83\frac{1}{2}@98\frac{1}{4}; 1873, 57\frac{1}{4}@97\frac{3}{4}; 1874, 67\frac{7}{8}@84\frac{5}{8}; 1875, 51\frac{1}{4}@$

 $20^{1}8$; 1876, 483406858; 1877, 4507338; 1878, 57807158; 1879, 6700108; 1880, 95013958; 1881, 11258013534; 1882, 98012048; in 1883, 923401478; in 1884, 5942010434; in 1885, to April 18, 584406778. 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

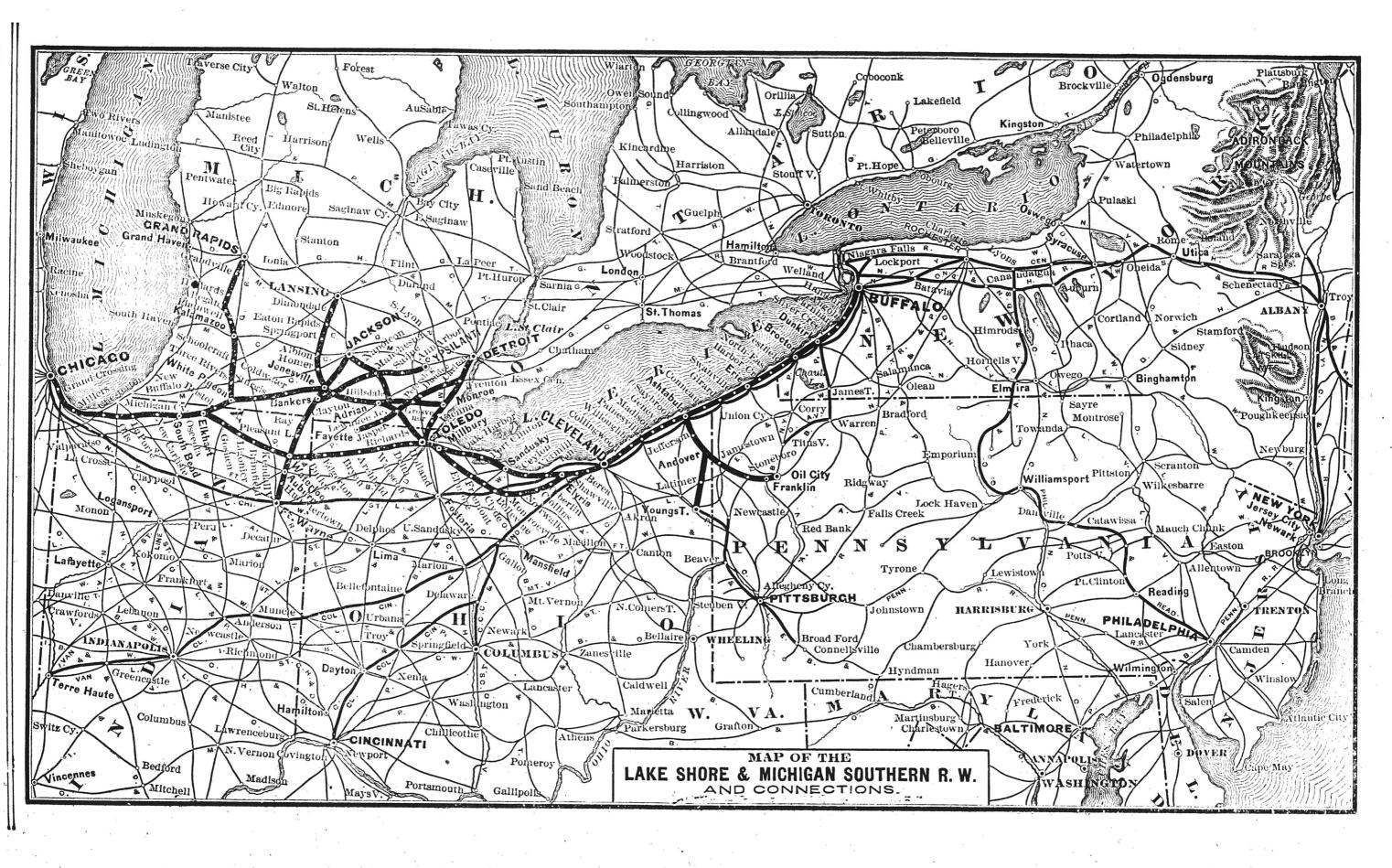
	Gross earnings Operating expenses and taxes	1883. \$19,513,356 11,001,854	\$14,902,000 9,160,500
	Net earnings Deduct for interest, rentals, etc	\$7,511,802 3,498,806	\$5 711,500 3,753,611
	Balance	\$4,012,996	\$1,987,889
	Dividends paid, 3 per cent for 1883 and 5 per cent for 1884.	3,957,320	2.473,325
ı	u v		100

Sur. \$55,676 Def. \$4.5,436 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

ı	of moone.				
۱	of years:	1880.	1881.	1882.	1883.
١	Earnings-	\$.\$	\$	\$
١	Passenger	3,761,008	4,134,789	4,897,185	4,736,088
	Freight	14,077,294	12,659,987	12,022,577	12,480,094
١	Mail, exp., rents, &c.	911,159	1,176,615	1,305,877	1,297,474
١	Total gross earnings.	18,749,461	17,971,391	18,225,639	18,513,656
	Operating expenses.	10,418,105	11,278,428	11,057,807	11,001,853
l	oporate g carpeters				
١	Net earnings	8,331,356	6,692,963	7,167,832	7,511,803
١	P.c.of op. ex. to ear'gs	55.56	62.76	60.67	59 ·43
١	_	INCOME	ACCOUNT.		
		1880	1881.	1882.	1893.
I	Receipts—	\$ 272	\$ 200	\$ 000	7 511 002
I	Net earnings	8,331,356	6,692,963	7,167,832	$7.511,803 \\ 158,540$
ı	Interest, divid's, &c.	208.662	238,675 850,000	98,392	100,040
	Pr.on bds. & st'ks sold		830,000		
	Total income	8,540,018	7,781,638	7,266,224	7,670,343
	Disbursements-				
	Rentals paid	282,955	273,925	357,087	471,876
	Interest on debt	2,622,730	2,612,230	2,714,955	3,132,120
	Dividends, guar	53,350	53,350	53,350	53,350 3,957,320
	Dividends, ordinary.	3,957,320	3,957,320	3,957,320	3,557,520
	Rate of dividend New cars & engines*.	0	674.949		
	Miscellaneous		199,597		
	allocolitation as				
	Total disbursem'ts	6,916,356	7,771,371	7,082,712	7,614,666
	Balance, surplus	1,623,662	10,267	183,512	55,677
	The second secon			•	

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

GENERAL BA	LANCE AT CI	OSE OF EAC	H FISCAL YEA	AR.
	1880.	1881.	1882.	1883.
Assets-	\$	\$	\$	\$
Railr'd, build'gs, &c.	68,862,600	69,848,600	69,848,600	70,048,600
Equipment	14,378,000	16.150.000	17,169,000	17,300,000
R'l est. & office prop.	223,597	305,798	365,780	365,780
Ch.& Can.So.bds.,&c.	660,000	660.000	660,000	
Stocks owned, cost	2,288,358	1,907,336	8,702,428	9,414,477
Bonds owned, cost	1.924.030	2.115.180		1,554.030
Advances	1,253,778	1,409,578	1,394,956	1,421,342
Materials, fuel, &c	973,785	1,166,890		1,221,178
Cash on hand	3,410,798	724,669		317,320
Uncollected earnings	744,291	994,797	604,312	582,545
Total assets	91,719,287	95,282,898	102 761 584	102,940,272



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

DESCRIPTION.	Miles	Data	Gias on		IN	TEREST	OR DIVIDENDS.	Bonds-Princ!
For explanation of column headings, &c., see notes	of	of	Size, or Par	Amount	D-4-	1	Where Payable, and by	pal, When Due. Stocks—Last
on first page of tables.	Road.	Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
					-			
Lake Shore & Michigan Southern-(Continued)-								
Kalamazoo Allegan & Gr. Rapids, 1st mortgage Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar	58	1868	\$1,000	\$840,000	8	J. & J.) (July 1, 1883
Jamestown & Franklin, 1st mortgage	51	1863	1,000	610,000 335,000	3 7	A. & O.	See preceding page.	April 1, 1885
Jamestown & Franklin, 2d mortgage	51	1869	1,000	500,000	7	J. & J. J. & D.		Var.to J'ly,'97
Lawrence-Stock	22		50	500,000	2	Q J.	Pittsburg Office.	Oct. 1, 1894 Jan., 1885
1st mortgage. Lehigh & Hudson River—1st mortgage, gold	17	1865	1,000	307,310	7	F. & A.	N. Y., Winslow, L. & Co. N. Y., Nat. Exch. Bank.	Aug., 1895
Warwick Valley, 1st mortgage.	41 22	1881 1879	• • • • •	800,000 145,000	6	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1911
do 2d mortgage	22	1381		240,000	6	A. & O. A. & O.	•••••	1899 1911
Lenigh & Lackawanna—1st & 2d niortgages.	25	1877	1,000	600,000	7	J. & D.	Philadelphia.	Dec. 1, 1907
Lehigh Valley—Stock (\$106,300 is pref.) 1st mortgage, coupon and registered.	323	1000	50	32,954,920	112	Q.—J.	Philadelphia, Office	Apr. 15, 1885
2d mortgage, registered	101 101	1868 1870	1,000 1,000	5,000,000 6,000,000	6	J. & D.	Reg. atoffice: cp.B'k N.A	June, 1898
Consol. mort., gold, \$ & £ (s. fd. 2 p.c. y'ly) cp. & reg.	232	1873	1,000	13,607,000	6	M. & S. J. & D.	Philadelphia, Office. do do	Sept., 1910
Easton & Amboy, 1st mort., guar. (for \$6,000,000)	60	1880	1,000	2,500,000	5	M. & N.	do do	$1898 & 1923 \\ 1920$
Delano Land Company bonds, endorsed	100	1872	1,000	1.395,000	7	J. & J.	do do	Jan., 1892
Street con. 1st M. bds (jointly with Cin. & Ind. RR.)	196	1864	1,000	4,837,300 250,000	2	Q.—M.	Cincinnati.	March 10,1885
Renewal mortgage	84	1882	1,000	1,500,000	5	M & N	Cinn., Lafayette Bank. N. Y., Bank of America.	1894 Nov. 2, 1912
Little Rock & Fort Smith-Stock	168			4,505,308			Boston, Treasurer.	July 18, 1881
1st mort., land grant sink, fund (for \$3,000,000) Funding coupon scrip	165	1875	500 &c.	2,453,500	7	J. & J.	N.Y., Wm.C. Sheldon & Co	Jan. 1, 1905
Little Rock Miss. River & Texas-1st mortgage	170	1876	500 &c.	$638,332 \\ 1,871,500$	7	J. & J. J. & J.	Doctor Co. t. Com	
2d mortgage.		1881	1,000	1,106,000	7	A. & O.	Boston, Co.'s Office.	Jan. 1, 1906 1911
Little Schuylkill—Stock.	31		50	2,487,850	312	J. & J.	Philadelphia Office.	Jan. 16, 1885
2d mortgage. Little Schuylkill—Stock. Long Island—Stock. 1st mortgage, extension.	354	1000	50	10,000,000	1	Q - F.	N.Y., Corbin Bank'g Co.	May 1, 1885
1st mortgage, main	95	1860 1868	500 500	175,000 1,121,500	7	M. & N.	do do	May, 1890
	50	2000	500	1,121,000	•	M. & N.	do do	May, 1898
							* ,	

	1880.	1881.	1882.	1883.
Lia bilities—	\$. \$	8	8
Stock	50,000,000	50,000,000	50,000,000	50,000,000
Bds, (see Supplem'T)	37,189,000	38,439,000	44.716.00	44,466,000
Dividends	2,005,335	1.016.005	1,016,005	1.016.005
Other liabilities	822,729	1,115,402	2,133,677	2,506,589
Profit and loss	4,702,223	4,712,491	4,896,002	4,951,678

Total liabilities. 94,719,287 95,282,898 102,761,684 102,940,272 — (V. 38, p. 295, **569**, 571, 751, 763; V. 39, p. 47, 202, 203, 235, 553, **593**, 606, 721, 733; V. 40, p. 304, 337, 338, 363.)

Lawrence.—Owns from Lawrence Junction, Pa., to Youngstown, O., 18 miles; branch from Canfield Junction to Coal Fields, O., 4 miles; total operated, 22 miles. The Lawrence Railroad was leased June 27, 1869, to Pittsburg Fort Wayne & Chicago RR. at 40 per cent on gross earnings, with \$45,000 per very cent of the control o with \$45,000 per year guaranteed as a minimum. Lease has been transferred to Pennsylvania Co., by which the road is now operated. Gross earnings in 1884, \$204,109; rental, \$81,644; gross in 1893, \$257,109; net, \$135,391; rental and interest, \$102,843.

Lehigh & Hudson River.—This road was opened from Grey-courit, on Eric road, to Belvidere, N. J., 63 miles, August, 1882. Con-solidation April, 1882, of the Lehigh & Hudson River and the Warwick valley roads. In addition to above there are \$65,000 Wayawanda 6 per cent bonds due 1900 and \$53,000 Lehigh & Hudson River 2d 6s, due 1909. Stock, \$1,340,000. In 1883-84 gross earnings, \$162,795; net, \$74,242; interest on bonds, \$81,802. In 1882-83 gross earnings \$163,780, net, \$67,331. Grinnell Burt, Pres., Warwick, N. Y.

Lehigh & Lackawanna.-Owns from Bethlehem, Pa., to Ban Tehigh & Lackawanna.—Owns from Bethlenem, Pa., to Bangor, Pa., 32 miles. This road was opened in 1867. It is leased to the Lehigh Coal & Nav. Co., and operated by Central RR. of New Jersey. Of the above bonds, \$100,000 are a 1st mort., and \$500,000 2d mort. Capital stock, \$375,100. Gross earnings in 1883, \$63,839; net, \$19,315. Gross earnings in 1882, 753,839; net, \$9,981.

Lehigh Valley.—Owns from Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 104 miles; branches—Penn Haven to Audenried, 18 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Lumber Yard to Milnesville (and branches), 18 miles; Black Creek Junction to Mt. Carmel (and branches), 61 miles; Slatedale branch, 4 miles; Bear Creek Junction to Bear Creek, 11 miles; Lackawanna Junction to Wilkesbarre, 10 miles; also owns the Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, 60 miles; total operated, 323 miles.

This is one of the most important of the coal roads, and was able to maintain moderate dividends in the years of depression 1876-79, when other companies suspended. Dividends on the ordinary stock have been as follows since 1870: In 1871, 1872, 1873, 1874, and 1875, 10 per cent paid; in 1876, 9; in 1877, 5½; in 1878, 1879, and 1880, 4; in 1881, 5½; in 1882, 6½; in 1883, and 1884, 8 per cent. Prices of the common stock in Philadelphia since 1877 were as follows: In 1878, 323, 3424; in 1879, 33½ 355; in 1880, 46 3573; in 1881, 57½ 3644; in 1882, 58¼ 3674; in 1883, 63 373¼; in 1884, 57 3717; in 1885 to April 17, 56 3634.

The fiscal year ends November 30. The last annual report was in the Chronicle, V. 40, p. 303. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal years ending Nov. 30, were as follows:

oo, were as follows.			
Earnings—	1881-82. \$	1882-83. \$	1883-84.
Coal freight	7,158,744	7,401,796	6,295,282
Other freight.	2,269,021	1,985,405	1,763,429
Passenger, mail, express, &c	732,304	830,949	889,496
Total gross earnings	10,160,069	10,218,150	8,948,207
Operating expenses	5,833,677	6,175,656	5,246,073
Net earnings	\$4,326,392	\$4,042,494	\$2.70 / 124
INCOME		φ=,0=2,434	\$3,702,134
	1881-82.	1882-83.	1883-84.
Receipts-	\$	\$	\$
Net earnings.	4,326,392	4,042,494	3,702,134
Other receipts and interest	1,079,243	1,092,022	1,233,144
Total net income	5,405,635	5,134,516	4,910,278
_ Disbursements—	\$	\$	\$
Interest on debt.	2,019,734	2,031,675	2,057,207
General, taxes, floating interest,	000 100		
loss on Morris Canal, &c	375,490	421,920	473,355
Dividends*	2,350,516	2,210,378	2,372,242
Charged for accum. depreciations	554,349	347,944	
Total disbursements	5,300,089	5,011,917	4,902,804
Balance, surplus	105,546	122,599	37,474
			,

In 1882, 10 on preferred and 612 on common; in 1883, 10 on pre ferred and 8 on common; in 1884, 10 on preferred and 8 on common. -(V.38, p. 60, 87, 201, 203; V. 39, p. 370; V. 40 p. 121, 303.)

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

Dayton & Western Railroad, Dayton, O., to Indiana State Line, 37 miles; Ohio State Line to Richmond, Ind., 4 miles; total operated, 196 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but Onlo State Line to Kichmond, Ind., 4 miles; total operated, 196 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road, Columbus to Xenia, is used. On Jan. 1, 1865, they leased the Dayton & West. (Dayton to Ind. State line) and the Rich. & Miami (State line to Richmond), and on Feb. 4, 1865, purchased the road from Xenia to Dayton; these three roads go to form the branch of 57 miles given above. The partnership agreement was dissolved Nov. 30, 1868, and a contract made by which the Col. & Xenia road, including its interest in the above-named branches, was leased to the Little Miami for 99 years. On December 1, 1869, the Little Miami, with all its branches, &c. was leased to the Pittsburg Cincinnati & St. Louis Railroad Company for 99 years, renewable forever: The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburg Cin. & St. Louis Railway Co. Lease rental is 8 per cent on \$4,837,300, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfilment of the lessor's lease obligation is also stipulated. In 1883 the gross earnings were \$1,753,824; net, \$283,452; lease rental, &c., of lessee, \$689,232; loss to lessee, \$405,780, against \$266,015 in 1882.

Little Rock & Fort Smith.—Owns from Little Rock, Ark., to Fort Smith, 165 miles; branches, 3 miles; total, 168. In Dec., 1874, the property (then 100 miles), including the land grant, was sold in foreclosure. This company afterwards built 65 miles, and opened the road to Fort Smith July 1, 1876. Six coupons of July, 1876, and after were funded into 7 per cent notes. In June, 1883, it was proposed to fund into 10 year scrip the coupons falling due July, 1-83, and January, 1884, and pay off floating debt, on account of the suits pending in the U.S. Supreme Court against this and others roads by the holders of Ark. State bonds. Payment of coupons in cash resumed July, 1884.

of Ark. State bonds. Payment of coupons in cash resumed July, 1884. The lands unsold Jan 1, 1885, amounted to 635,393 acres and land notes, \$503,586; in 1884, 28,094 acres were sold for \$99,090. In 1884 gross earnings were \$589,071; net, \$238,290; interest on bonds, taxes, &c., in 1884, \$225,000; balance, surplus, \$20,000. J. H. Converse, President, Boston. (V. 38, p. 30, 509; V. 39, p. 181; V. 40, p. 337.)

Little Rock Mississippi River & Texas.—Owns from Little Rock to Arkansas City, 113 miles; Tripps to Warren, 53 miles; Rob Roy Junction to Micawber, 4 miles; total, 170 miles. This company was a reorganization of the Little Rock Pine Bluff & New Orleans Railroad and the Mississippi Ouachita & Red River Railroad. Both those companies received land grants and State aid bonds, and this company is involved with others as defendant in the suits by Arkansas State bondholders. The coupons due Jan. 1, 1833, were not paid, and scrip was offered to bondholders for two years interest to be funded, in order to enable the company to pay off a floating debt contracted in building 20 miles of new road built in 1881, and which the directors paid for with their personal notes. As collateral they took \$400,000 in bonds. The interest on the first mortgage bonds amounted to \$130,000 a year. The net receipts in 1882 were \$108,000. In 1882 gross earnings from traffic, \$321,862; net, \$99,601. In 1883 gross earniags were \$416,582; net, \$98,177. In 1884 gross, \$368,271; net, \$25,523. The stock is \$3,594,600. Elisha Atkins, President, Boston, Mass. Little Rock Mississippi River & Texas.—Owns from Little

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

Long Island.—Owns from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 87 miles; total owned, 182 miles. Leased—Smithtown & Pt. Jefferson RR., 19.0 miles; Stewart RR. to Bethpage, 14.5; Stewart RR. to Hempstead, 1.8; New York & Rockaway RR., 8.9; Brooklyn & Jamaica RR., 9.6; Newtown & Flushing RR., 3.9; Brooklyn & Montauk, 67; Manhattan Beach RR., 10.7; N. Y. Bay Ridge & Jam., 8.1; L. I. City & Man. Beach, 1.4; Hunter's Point & So. Side RR., 1.5; Far Rockaway branch, 9.4; L. I. City & Flushing RR., 7.8. Total leased and operated, 174 miles. The total of all the roads owned and operated is 354 miles.

The Long Island Railroad went into the hands of a Zecciver October

The Long Island Railroad went into the hands of a receiver October, 1877, but in 1881 the company resumed possession. The second mortgage bonds were issued to take up floating debt of various classes.

The control of the company was sold to the "Long Island Company," controlled by Mr. Austin Corbin and others, in Dec., 1880. In July 1881, the stock was increased from \$3,260,700 to \$10,000,000, but the 1881, the stock was increased from \$3,260,700 to \$10,000,000, but the terms of increase and price realized on the additional stock have never been made I blic. In August, 1881, most of the holders of Smithtown & Port Jefferson bonds and N. Y. & Rockaway bonds agreed to exchange their bonds for the consolidated mortgage, bearing 5 per cent. No annual reports have been issued and the only information obtained is from the statistics furnished the State Authorities. The road has been much improved in its operating department under the present management and the large rise in net earnings since 1880-81 as also the rela-

ment and the large rise in net earnings since 1880-81, as also the relations with the Brooklyn & Montauk Co, and other details concerning the progress and status of the L. I. RR. Co. could be well shown in a pamph'et report by the company.

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bond pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Long Island—(Continued)— 2d mortgage, gold (for \$5,000,000). New York & Rockaway, guar. int. only Smithtown & Port Jefferson mortg., guar Equipment certificates. Long Island City & Flushing—1st M., coup. or reg. Income bonds (cumulative) (\$350,000). Los Angeles & San Diego—1st M. (for \$2,800,000). Louisiana Western—1st mortgage, gold Louisville Evansville & St. Louis.—1st mort. 2d mortgage, gold.	156 164 10 19 1034 1034 27 112 255 255		\$100&c. 1,000 500 500 1,000	\$268,706 3,430,000 250,000 600,000 100,000 312,000 556,000 2,240,000 3,000,000 12,361,000 850,000 236,000 236,000 236,000 7,070,000 3,500,000 2,099,980 3,200,000 10,000,000 2,613,000 5,000,000 2,613,000 2,000,000 1,000,000 2,000,000 3,500,000 3,500,000 3,500,000 3,500,000 3,500,000 3,500,000 3,500,000	75777666666674366&667777666666666666666666	F. & A. Q. —J. A. & O. M. & S. M. & N. Jan. 1 J. & J. A. & S. April. F. & A. J. & D. A. & O. Various M. & S. M. & O. Various J. & D. J. & D. J. & D. J. & J.	N. Y., Corbin Bank'g Codo do do do do do do do do N.Y., Corbin Bank'g Codo do N. Y., Central Pacific. N. Y., Company's Office. New York and Boston. do do L. & N. RR., 52 Wall St. N. Y., Drexel, M. & Co. New York Agency. N. Y., Drexel, M. & Co. do do do London, Baring Bros. do do N. Y., Drexel, M. & Co. New York, Agency. N. Y., Drexel, M. & Co. New York, Agency. N. Y., Drexel, M. & Co. New York, Agency. N. Y., Drexel, M. & Co. New York, Agency. N. Y., Drexel, M. & Co. New York Agency. N. Y., Drexel, M. & Co. New York Agency. N. Y., Drexel, M. & Co. New York Agency. N. Y., Drexel, M. & Co. New York Agency. N. Y., Drexel, M. & Co.	Aug. 1, 1918 July 1, 1931 April, 1901 Sept., 1901 May 1, 1911 May 1, 1931 July 1, 1910 July 1, 1920 1902 1920 Feb. 1, 1882 June 1, 1930 1886 & 1887 1885-86 Oct. 15, 1893 March 1, 1931

The reports for four years made to the RR. Commissoners gave gross

	bailings, cc., as follows.				
	gu,,	1880-8	1 1881-82	1882-83	. 1883-84.
	Miles operated	328	352	354	354
	Passengers carried, No6,	,512,270	8,878,453	9,024,370	9,326,747
		339,252	3 86,260	416,153	448,969
	Earnings and Expenses—	\$	\$	\$	
		,237,837	1,608,771	1,695,177	1,759,597
		567,055	634,698	718,743	720,630
,	Miscellaneous earnings	141,776	173,588	271,169	276,005
	. *				
	Gross earnings1,	946.668	2.417.057	2.685.089	2,756,232
	Expenses and taxes1,		1,576,774	1,683,814	1,859,505
	Not compined	190,296	840.283	1,001,275	896,727
		200 TO 100 100 100 100 100			
	Lease rentals	92,500	192,748	282,466	287,698
	Interest and sinking fund	292,841	200,757	209,059	190,876
	Capital stock9,	960,700 1	10,000,000	0,000,000 1	
		691,203	4,169,926	5,394,019	5,712.082
	Contingent liabilities, &c1,	651,975	1,494,015	2,063,017	*752,619
	· -	<u>'</u>			

Total liabilities 14,303,878 16,120,719 17,457.036 16,464,700 *This item consists in 1883 of unfunded debt \$350,490; profit and loss, \$556,527, and contingent liabilities (offset by items on other side of account), \$1.250,000, and in 1884 unfunded debt, \$177,940; profit and loss, \$574,679.

There are also Atlantic Avenue Improvement certificates, \$28,875, at 7 per cent; real estate mortgage, \$233,000, 5s and 7s; time loans. \$350,000, at 6 per cent. (V. 38, p. 261, 295, 455, 763; V. 39, p. 208, 235, 493, 705; V. 40, p. 305.)

Long Island City & Flushing.—Road from Long Island City to Great Neck, 14 miles; branches, 8 miles; total, 22 miles. This is a reorganization of the Flushing & North Side road, foreclosed December 11, 1880. The stock is \$500,000; par, \$100. The income bonds are payable at will. The company is liable for \$25,000 of New York & Flushing bonds, due 1920. Leased to Long Island RR. for 50 years, the lessee taking 60 per cent of gross earnings and \$17,500 for fixed charges. In 1863-84 gross earnings were about \$213,000, of which 40 per cent to this company was \$55,035. In 1882-93 rental was \$76,686. Alfred Sully, President, New York City.

Los Angeles & San Diego.—Florence to Santa Anna, Cal., 27 miles. Leased to Cent. Pac., and in 1883 the net earnings paid as rental and other income was \$36,525; interest, &c., \$33,371. Capital stock, \$570,800. Chas. Crocker, Pres., San Francisco.

Louisiana Western.—Owns from Lafayette, La., to Orange, Texas, 112 miles, leases extension in Texas, 7 miles; total, 112 miles, operated under the same control as the Southern Pacific and Galveston Harrisburg & San Antonio lines, making part of the through line between New Orleans & Houston. Earnings in 1883, \$602,120; net, \$249,936. In 1884 gross, \$485,706; net, \$216,545. Surplus over interest and all charges, \$65,909. Stock is \$3.360,000. (V. 38, p. 196; V. 39, p. 324, 734; V. 40, p. 61, 153, 305, 394, 423.)

Louisville Evansville & St. Louis.—Line of road, New Albany, Ind., to Mt. Vernon, Ills., 182 miles; branches to Jasper & Gentryville, 73 Ind., to Mt. Vernon, Ills., 182 miles; branches to Jasper & Gentryville, 73 miles; total, 255 miles; opened for through business Oct., 1882. The road is the reorganized Louisville New Albany & St. Louis, foreclosed in 1878. In Oct., 1881, a consolidation was made with the Evansv. Rockport & Eastern, with a total capital of \$6,000,000. The first mortgage, as above given, includes \$900,000 of E. R. & E. 1st mortgage bonds, interest January and July, on which bonds interest was not funded. There are also \$571,475 Car Trust certificates. In March, 1883, the 1st and 2d mortgage bondholders were requested to fund four coupons, viz.: from April 1, 1883, to Mar. 1, 1885. In 1883 gross earnings were \$632,928; net, \$91,491; rentals, \$27,736; interest, \$16,251; surplus, \$47,502. In December, 1874, Geo. F. Evans, the General Manager, was appointed receiver. Jonas H. French, President, Boston, Mass. (V. 38,p. 738; V. 39, p. 348, 409; V. 40, p. 28, 92.)

Louisville & Nashville,—(See. Man.)—Line Of Road.—Main

Louisville & Nashville,—(See Map.)—Line of Road.—Main line—Louisville to Nashville, 185 miles; branches—Junction to Bardstown, Ky., 17; Junction to Livingston, Ky., 110; Livingston to Jellico, Ky., 61; Montgomery to Mobile, 179; New Orleans to Mobile, 141; branch to Pontchartrain. 5; Paris, Tenn., to Memphis, 259; East St. Louis, Ill., to Evansville, Ind., 161; Junc., Ill., to Shawneetown, Ill., 41; Belleville, Ill., to O'Fallon, Ill., 6; Pensacola, Fla., to Pensacola Junction, Fla., 44; branch to Muscogee dock, 1; Louisville, Ky., to Newport, Ky., 110; Junction to Lexington, 67; Louisville H. Cr. & W'port. (n. g.), 11; Selma to Pineapple, Ala., 39; Henderson to Nashville, 135; Junction to Providence, 16; Pensacola extension, 29; total owned, 1.617 miles; leased and controlled—Junction to Glasgow, Ky., 10; Nashville to Decatur, 119; Decatur to Montgomery, 183; Junction to Wetumpka, 6; Junction to Shelbyville, 19; Louisville Transfer, 4; No. Div. Cumb. & Ohio, 27; Lebanon to Greensburg, 30; Selma to Montgomery, 50; total leased and controlled, 448 miles; total operated June 30, 1884, 2,065 miles. Also owns the Richmond Branch (leased to Kentucky Central), 34 miles, and the Cecilian Branch (leased to Ches. O. & So. W.) Louisville & Nashville. - (See Map.) - LINE OF ROAD. - Main Central), 34 miles, and the Cecilian Branch (leased to Ches. O. & So W.)

46 miles, and controls, by ownership of a majority of the stock, the Nashville Chattanooga & St. Louis RR., 554 miles; the Owensboro & operated as the Louisville & Nashville RR. proper.

Nashville, 84 miles; the Pensacola & Atlantic, 161 miles; and the Nashville & Florence RR., 56 miles (of which 20 miles were under construction); also, as joint lessee with the Central of Georgia, is interested in the Georgia Railroad and its auxiliaries, 679 miles.

in the Georgia Railroad and its auxiliaries, 679 miles.

ORGANIZATION, LEASES, &c.—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The Memphis branch, completed in 1860, was operated in connection with the Memphis & Ohio and Memphis Clarksville & Louisville roads, which were purchased by the L. & N. The other roads embraced in the system have been purchased outright or are controlled absolutely by ownership of a majority of the stock, except those under leases, as above described. The liabilities for interest are treated mostly as belonging directly to the Louisville & Nashville Company. The Southeast. & St. Louis & R., which was reorganized after foreclosure of the St. Louis & Southeastern, Nov. 16, 1880, is leased to the Louisville & Nashville for 49 years, and the L. & N. issues its bonds as above, secured on the road, about 210 miles long in Indiana and Illinois. There is also \$999,500 of S. E. & St. L. stock. The fiscal year ends June 30. Annual election is held early in October.

Stock AND BONDS.—At the close of the fiscal year (June 30) 1880 the

STOCK AND BONDS.—At the close of the fiscal year (June 30) 1880 the capital stock was \$9,059,361, and in Nov., 1880, the stock dividend of 100 per cent was made, raising the amount to \$18,133,513. In October, 1882, the company listed at the Stock Exchange \$3,080,000 stock sold

100 per cent was made, raising the amount to \$18,133,513. In October, 1882, the company listed at the Stock Exchange \$3,080,000 stock sold by the city of Louisville, raising the stock outstanding to \$21,213,513, and \$3,786,487 more was then listed, raising the amount to \$25,000,000. In Oct., 1884, the remaining \$1,000,000 unissued was offered to a syndicate at 22½ with the \$5,000,000 bonds at 55, raising the stock to the full limit of \$30,000,000. (See V. 39, p. 409.)

All the dividends paid since 1870 were as follows: In 1871, 7 per cent: in 1872, 7 per cent; in 1873, 7 per cent; in 1877, 1½ per cent; in 1878, 3 per cent; in 1879, 4; in 1880, 8, and 100 per cent in stock; in 1881, 6; in 1882, 3.

Prices of the stock from 1872 to date have been: In 1873, 50@79; in 1874, 53@59; in 1875, 36½@40; in 1876, none; in 1877, 26@41; in 1878, 35@39; in 1879, 35@89½; in 1880, 77@174; in 1881, 79@110½; in 1882, 46½@100¾; in 1883, 40½@58½; in 1884, 22½@51¾; in 1885 to April 18, 22@33¼.

The general mortgage of 1880 is for \$20,000,000, of which \$9,716,000 is reserved to pay off prior liens, and the mortgage covers 840 miles of road subject to liens amounting to that sum. The L. & N. Lebanon-Knoxville bonds of 1881 cover 110 miles, subject to prior liens, and 62 miles from Livingston to State line as a first lien. The Pen. & Atlantic is a separate company and the bonds are not a direct liability of the L. & N. Co. The Louisville loan, \$850,000, is secured by deposit of U. S. 4 per cent bonds; of the Evansv. Hen. & N. 6s, \$2,400,000, \$800,000 are reserved.

The third mortgage trust deed of 1382 is made to E. H. Green and are reserved.

The third mortgage trust deed of 1382 is made to E. H. Green and The third mortgage trust deed of 1382 is made to E. H. Green and John A. Stewart as trustees, and has a sinking fund of 1 per cent annually to begin in February, 1885, the bonds drawn being redeemable at 110. The bonds are secured by pledge of a large amount of stocks and bonds belonging to the Louisville & Nashville Company and held as collateral security by the trustee of the mortgage. The securities pledged were stated in detail in the Supplement up to the number for August, 1884, the par value of bonds being \$9,633,000 and stocks \$18,529,700; total, \$28,162,700.

The 10-10 Adjustment mortgage bonds were issued in 1884 at 55.

The 10-10 Adjustment mortgage bonds were issued in 1884 at 55, with blocks of stock at 22½, and cover 783 miles of main line and branches, subject to the prior liens, and are a second lien on the trust securities pledged under the trust deed of 1882. See V. 39, p. 409. The Henderson Bridge Co. bonds are not a liability of the L. & N.

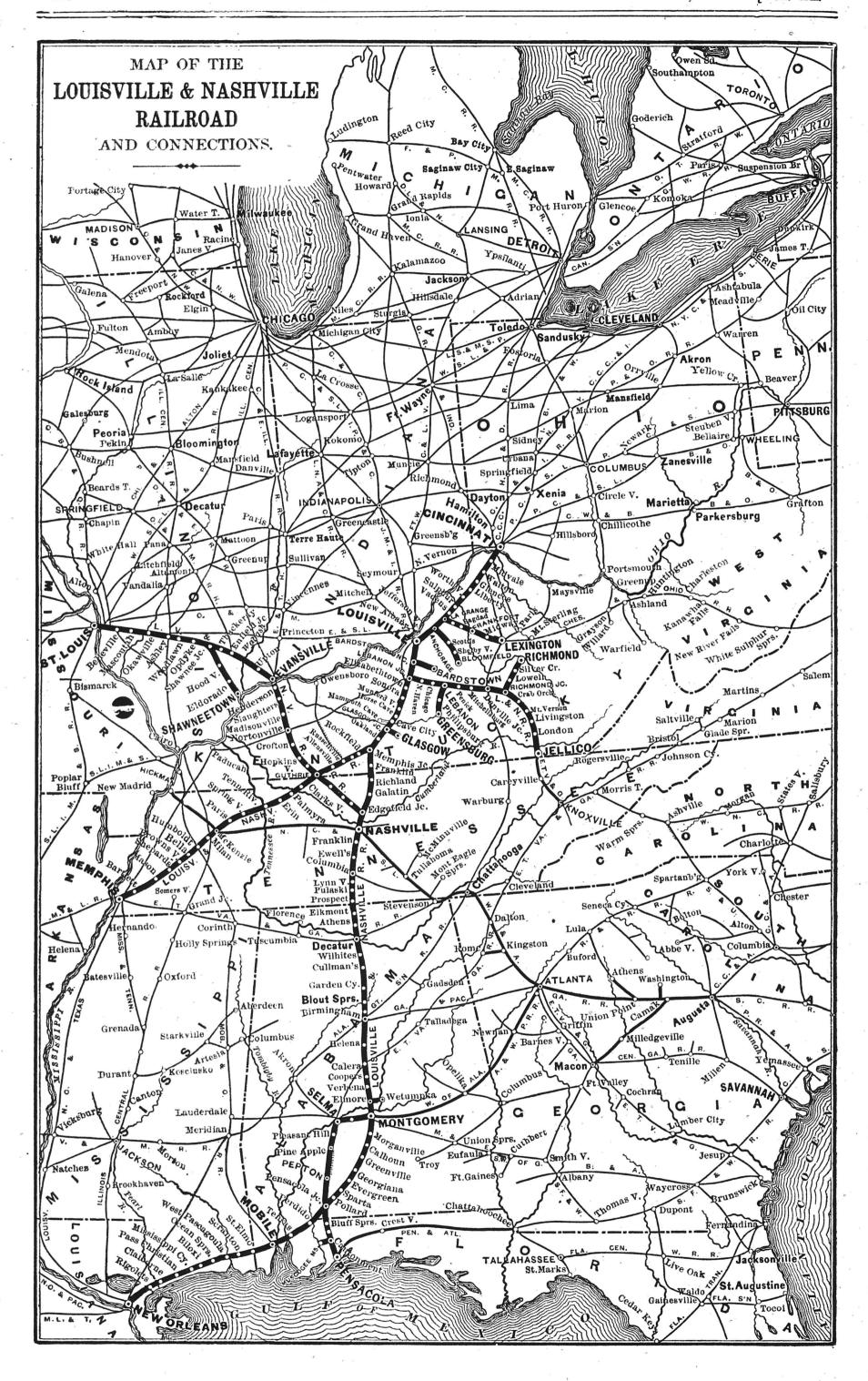
OPERATIONS, FINANCES, &c.-The Louisville & Nashville system havoperations, Finances, &c.—The Louisville & Nashville system having been developed in its present extensive form since 1879 has a short history. The 100 per cent stock dividend declared in 1880 was made before the working and result of the newly-acquired roads could be fully developed. But the whole system of roads has been working well and gaining in traffic as shown by the statistics below for several years. The unfortunate financiering of 1883-84 led to the charge of \$1,005,929 arrived Mr. O. C. Reldwin the lette President and occasioned the embar. against Mr. C. C. Baldwin, the late President, and occasioned the embar-rassment with floating debt in 1884.

The income account for first half of the fiscal year—July 1 to Dec. 31—

in 1884, published in V. 40, p. 120	0 (and revised)	, was as follows:
Gross earnings Operating expenses(56-21 p. c.)	\$7,106,220 3,933,536	\$7,794 864 (58 p. c.) 4,522,017
Net profit from traffic Other income from investments.	\$3,172,684 52,797	\$3,272,847 130,482
Construction account. \$114,678	\$3,225,481	\$2,26,546
Fixed charges 2,152,432 Taxes	- 2,442,110	2,126,962 170,000- 2,523,508
~	0700 071	8970 991

From July 1 to March 1, eight months, gross earnings were \$9,360,277 in 1884-5, against \$9,849,613 in 1883-4; net, \$4,034,522, against \$3,878,593.

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DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds Principal, When Due
For explanation of column headings, &c., see note8	of	of	Par	Amount	Rate per	When	Where Payable, and by	Slocks-1 ast
on first page of tables.	Road.	Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
- · · · · · · · · · · · · · · · · · · ·								
Louisville & Nashville—: Continued)—	45	1000	m. 000	0000000				
Pensacola Div., 1st mort., gold	45	1880	\$1,000	\$600,000	6 g.	M. & S.	N.Y., Drexel, M. & Co.	Mar. 1, 192
Mobile & Montg. Div., 1st M., (\$2,677,000)	180	1881	1,000	Pledged.		M. & N.	New York Agency.	May 1, 193
Pensacola & Selma Div., 1st M., gold (\$1,248,000)	104	1881	1,000	Pledged.	6	M. & S,	do do	Mar. 1, 193
Pensacola & Atl., mort., guar., \$1,000,000 pldgd.	185	1881	1,000	2,000.000	6	F. & A.	N. Y., Hanover Nat. Bk.	Aug., 1921
Louisv. Cin. & Lex., 1st mort.	175	1867	1,000	2,850,000	. 7	J. & J.	N. Y., Drexel. M. & Co.	
do 2d mort., coup., for \$1,000,000	175	1877	100 &c.		7	A. & O.		1907
L. & N. mort. on L.C.& L., gold, \$3,208,000 pldgd.	175	1881	1,000	50,000	6 g.	M. & N.		Nov. 1, 193
Car trust liens		1882	1,000	1,557,000	6	A. & O.	Philadelphia.	1884-89
Car liens, Louisv. Cin. & Lex				82,632				1884-88
Henderson Bridge Co., 1st mort., gold		1881	1,000	2,000,000	6 g.	M. & S.	New York.	Sept. 1, 193
Louisville New Albany & Chicago—Stock	471		100	5,000,000				
1st mortgage, gold, coup. or reg	288	1880	1,000	3,000,000	6 g.	J. & J.	N.Y., Nat. Bk. Commerce	July 1, 191
Mort., gold, on Chic. & Ind'polis Div., coup. or reg	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 191
2d mortgage, gold, conp. or reg	446	1883	1,000	855,000	6 g.	F. & A.	do do	Feb. 1, 188
General mort. for \$3,000,000, coup. or reg., gold.	451	1884	1,000	2,000,000	6 g.	A. & O.	do do	April 1, 191
Louisville New Orleans & Texas—Stock	455		100	4,550,000				p
1st mortgage, coup. or reg	455	1884	1.000	13,650,000	5	M. & S.	New York, Office.	Sept. 1, 193
Income bonds (not cumulative)	455	1884	1,000	9,100,000	6	August.		Sept. 1, 193
Lykens Valley-Stock.	21		20	600,000	212	QJ.		Jan. 2, 188
Mahoning Coal.—1st M., coup., guar. by L.S.& M.S.	43	1884	1.000	1.500,000	5 2		N. York, Union Trust Co.	July 1, 193
Maine Central—Stock	482		100	3,603,300	3	F. & A.		Feb. 15, 188
1st mortgage, consolidated	304	1872	100 &c.	4,169,600	5 & 7	A & O	Boston, 2d Nat. Bank.	April 1, 191
Collateral trust bonds for Mt. Desert Branch	41	1883	100 de.	744,000	5	I & D	Bost., Am.Loan& Tr.Co.	
Ten-twenty gold bonds		1985	1,000	600,000	6 g.		Bost., Mil. Dounce 11.Co.	1895-1905
Bonds (\$1,100,000 loan) A. &. K. RR	55	1860-1	100 &c.	1.100,000	6 8.	Minthly	Boston, 2d Nat. Bank.	1890 to 189
Extension bonds, 1870, gold	18	1870	500 &c.	496,500	6 g.	A. & O.		Oct., 1900
Maine Central loan for \$1,100,000	109	1868	100 &c.	756,800		J. & J.		July, 1898
European & North American (Bangor loan)	56	1869	500 &c.	1,000,000			Bost., Merch'ts' Nat. Bk.	Jan. 1, 189
Leeds & Farmington Railroad loan	36	1871	100 &c.	633,000			Boston, 2d Nat. Bank.	Jan. 1, 108
	30	1866	100 &c.	425,000	6			July, 1891
Androscoggin Railroad, Bath City loan	71		100 &c.			QJ.	do do	July, 1891
Portland & Kennebec, consolidated mortgage	26	1	100 &6.	1,166,700		A. & O.		April 1, 189
Manchester & Lawrence-Stock	20 1	1	100	1,000,000	ð	101. OC N.	Manchester and Boston.	NOV. 1. 1884
1880-81. 1881-82. 18	882-83.	18-	33-84				1882.	1883.
Earnings— \$ \$	\$	\$		otal gross ear	nings		\$1,382,97	4 \$1.627.889
0 500 350 0 007 465 0 0	70 170	4 01	2 205 0	9: 000 Car			1,000 = 2	7 1 000

•	1880-81.	1881-82.	1882-83.	1833-84
Earnings—	\$	\$.	\$	\$
Passenger	2,599,353	3,007,465	3,379,178	4.013,395
Freight	7,407,403	8,050,339	8,786,574	9,233,671
Mail, express, &c*	904,894	929,941	1,069,163	1,104,027
Total gross earnings	10,911,650	11,987,745	13,234,915	14,351,093
Oper'g ex. (excl.tax.)	6,713,140	7,429,370	8,099,595	8,823,782
Net earnings	4,198,510	4,558,375	5,135,320	5,527,311
* Includes rent, rent		engines. &c.		
2	INCOMI			
	1880-81.	1881-82.	1882-83.	1883-84
Receipts—	\$	\$	\$	\$
Net inc'me, all so'ces	4,423,719	4,824,816	5,270,091	5,800,144
Disbursements-				*
Rentals	52,000	62,000	67,000	67,000
Taxes	215,384	309,238	339,409	309,450
Interest on debt	2,912,327	3,705,823	4,053,224	4,207,223
Divid's on L. & N., N.	1.6	*		72.
& 1). and M. & M	1,221,69 2	654,353	110,053	113,090
Georgia RR. deticit		110,000		11,000
Miscellaneous	6,345	5,854	6,182	8,377
Total disbursements	14,407,748	;4,847,268	§4,575,868	4,716,145
Balance, surplus	256,840	135,008	722,699	1,116,337

1\$240,869 of this is to be refunded to the L. & N. Co., and is included in the surplus of \$256,840. \$157,459 to be refunded, included in surplus. \$\$28,400 to be refunded in surplus. \$\$28,400 to be refunded in surplus. \$\$28,338 to be refunded, included in surplus.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

GENERAL D	ALANCE AT C	LUSE OF EAC	H FINCAL IE	i.A.
	1880-81.	1881-82.	1882-83.	1883-84.
Assets—	- 8	\$	\$	\$
Road, equipment, &c.	52,023,723	61,593,923	67,385,426	67,776,964
Timber & quar, lands	822,745	763,638	715,773	688,024
Stocks owned	9,495,867	1.010.798	13,565,852	16.904,853
Bonds owned	3,598,090	1.164,338	1,949,623	4,050,673
Stks&bds. held in tr't		9,527,878	9.527.878	9,527,878
Bills & acc'ts. receiv.	1,713,053	1,655,750	2,011,330	1,922,903
Materials, fuel, &c	1,257,973	1,419,279	833,112	762,273
Cash on hand	1,191,870	*1,238,517	242,929	
80. & No. Ala. RR	579,836	1,276,041	1,454,904	1,565,968
Nash. & Dec. RR	329,348	504,121	573,044	599,478
Other roads	317,769	676,159	921,690	1,172,928
Car trust funds			,	1,112,020
	******	469,639		********
Lou. & Knox. Exten.		1,114,041		1 005 000
C. C. Baldwin acc't;.	••••••	50.000	50.000	1,005,929
Miscellaneous	• • • • • • • • • • • • • • • • • • • •	50,000	50,000	50,000
Madal sausta	71 040 074	00.404.100	04 000 501	00.004.107
. Total assets	71,340,274	82,464,122	94,222,561	96,324,187
Liabilities—	10100010	10 100 510	00 000 000	00 000 000
Stock	18,130,913	18,133,513	30,000,000	30.000,000
B'nds (secSUP'MENT)	46,951,840	58,087,778	57,903,230	57,530,712
Louisville bonds	850,000	850,000	850,000	850,000
Debentures	643,600	605,000	567,400	529,800
Bills payable	1,261,723	592,729	526, 558	3,599,266
Interest	343,644	430,716	445,3 59	475,759
Dividends	543,900		36,094	34,933
Pensa. & At. RR		1,205,707		
Mort. on building	40,000	30,000		
Miscellaneous	33,947	36.877		
All other dues & ac'ts	931,515	1,714,301	1,130,936	1,236,152
Income account	485,222			
Profit and loss	1,123,970	777,501	2,762,984	2,067,565
Total liabilities	71,340,274	82,464,122	94,222,561	96,324,187
	,0 10,-11	,	-,,	,,

* 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.

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, 469, 463, 533, 553, 654, 707; V. 40, p. 28, 61, 120, 182, 281, 304, 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 nforeclosure 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

The Louisville New Albany & Chicago was opened in 1852 and sold nforeclosure 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 \$38, p. 619. Earnings, expenses and income were as follows:

Total gross earnings Operating expenses and taxes	1882. \$1,382,974 1,009,537	1883. \$1,627,883 1,237,848
Net earnings	\$373,437	\$390,035
Receipts— INCOME ACCOUNT. Net earnings Other receipts.	\$373,437	\$390,035 105,696
Total income		\$495,731
Disbursemenis— Rentals paid.	\$98,035	\$106,245
Interest on debt. Miscellaneous	$318,000 \\ 25,000$	393,620 9,822
Total disbursements	\$141,035	\$509,687
Balance, deficit	\$67,598 8, p. 595, 61	\$13,956 8; V. 39, p.

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 Mississispi & Tennessee Rairoad. Mr. R. T. Wilson, President, New York. (V. 39, p. 234, 311, 316, 454, 606; V. 40, p. 363.)

Lykens Valley.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.

Mahoning Coal.—Owns from Andover, Ohio, to Youngstown, Ohio, 38 miles; branches to coal mines, 5 miles; total operated, 43 miles. It was opened May 1, 1873, and leased for 25 years from that date to L. Sh. & Mich. So. RR., at 40 p. ct. of gross earnings. July 1,'84. leased in perpetuity to Lake Shore at 40 p. ct. of earnings. The 7 p. ct. bonds were taken up and 5 p. ct. bonds for same amount issued. \$400,000 in preferred stock was also authorized, with 5 p. ct. dividend per annum guaranteed by L.S. & M.S. R'y Co., to pay unfunded debt. Com. stock is \$1,273,000; pref. stock is \$363,050. Rental for year 1884, \$96,950.

Maine Central.—Mileage as follows: Main line, Portland to Ban. gor. Me., via Au. usta, 136.6 miles; branches, Cumberland Junction to Skowhegan, 20.7 miles; Bath to Farmington, 71.2 miles; Crowley's Junction to Lewiston, 4.7 miles; total owned, 50.3.2 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 Bailroad and the Penobscot & Kennebec. In August, 1873, the Port-

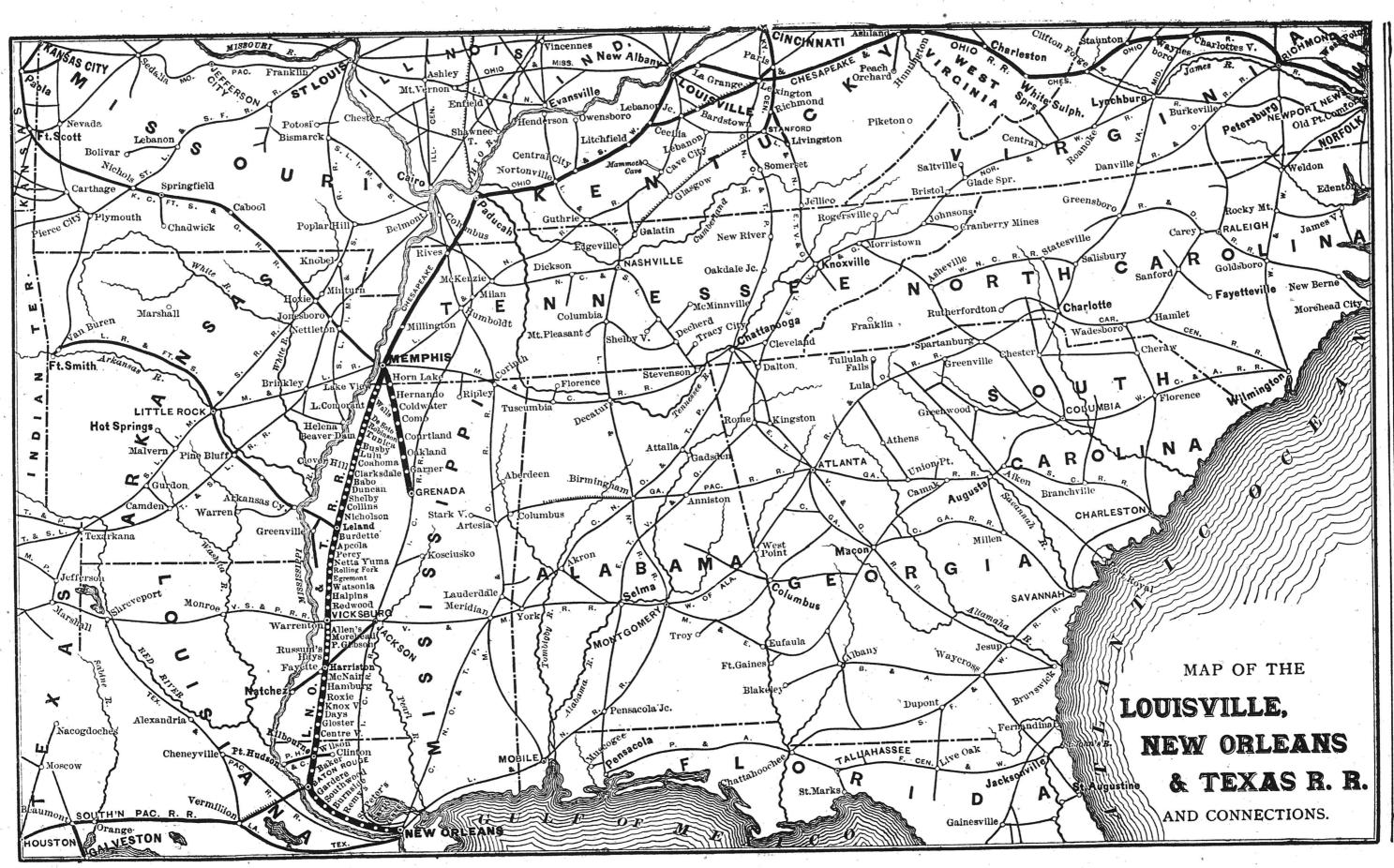
This was a consolidation in 1862 of the Androscoggin & Kennebee Railroad and the Penobscot & Kennebec. In August, 1873, the Portland & Kennebec, Somerset & Kennebec and Leeds & Farmington railroads were also consolidated with the Maine Central.

The annual report was published in V. 39, p. 680. The ending of the fiscal year was changed in 1881 from Dec. 31 to Sept. 30. The report had the following:

Topote and the ferror	FISCAL	RESULTS.		
Earnings—	1880-81.	188 -82.	1832-83.	1833-84.
Passenger	\$772,833	\$895,989	\$1,147,207	\$1,197,413
Freight	1,003,854	1,067,716	1,541,961	1,475,845
Mail, express, &c	100,392	113,389	146,326	143,113
Total gross earnings.	\$1,877,079	\$2,077,094	\$2,835,494	\$2,816.373
Expenses and taxes.	1,229,357	1,359,373	1,839,707	1,750,710
Net earnings	\$617,722	\$717,721	\$995,787	\$1,065,6 63
	INCOME	ACCOUNT		
Receipts-	1880-81.	1881-82.	1882-83.	1883-84.
Net earnings	\$647,722	\$717,721	\$995,787	\$1,06,663
Other receipts	8,656	5,368	29,121	10,421
Total income	\$656,378	\$723,089	\$1,024,908	\$1,076,084
Disbursements—	\$54,000	\$54,000	\$182,958	\$189,000
Rentals paid Interest on bonds	570,466	569,542	64 1.146	661,395
Dividends	370,400	71,822	197,522	215,532
Total disburse's	\$624,466	\$695,364	\$1,024,626	\$1,065,927
Balance	\$31.912	\$27,725	\$282	\$10,157

-(V. 38, p. 434; V. 39, p. 553, 680; V. 40, p. 61.)

Manchester & Lawrence.—Owns from Manchester, N. H., to Methuen (State Line), 2214 miles; leased, Methuen Branch of the Boston & Maine Railroad, 334 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



DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes	of	of	Par	Amount Outstanding	Rate per	When	Where Payable, and by	Slocks-Last
on first page of tables.	Road.	Bonds	Value.		Cent.	Payable	Whom.	Dividend.
Manhattan Beach CoStock			\$	\$4,680,000				
N. Y. Bay Ridge & Jamaica RR., stock, guar				300,000	7	Oct.		Annually.
N. V. & Man. Beach RR., 1st mortgage	14	1877	500 &c.		7	J. & J.	N. Y., Corbin Bank'g Co	Jan. 1, 1897
do pref. stock	••••		100	250,000	312			
Man. Beach Impr. Co. (Limited), mortgage bonds		1879	500 &c.		7.	M. & S.	N. Y., Corbin Bank'g Co	March, 1909
N. Y. Bay Ridge & Jam. RR., 1st mort. (guar.)	4		500 &c.		7	J. & J.	do do	July, 1896
Mannattan (Elev)—Consol. stock, (\$26,000,000)	32		100	23,087,065	112	QJ.	New York, Office.	April 1, 1885
Metropolitan Elevated, 1st mortgage	14	1878	1,000	10,818,000	6	J. & J.	N. Y., Mercantile Tr.Co	July. 1908
do 2d M. (guar. by Manhat'n).		1879	1.000	3.000,000	6	M. & N.	do do	Nov. 1, 1899
N. Y. Elevated, 1st M. (payable at 105 after 1896)	18	1876	1,000	8,500,000	7	J. & J.	do do	Jan. 1. 1906
Marquette H. & O.—Common stock	135		100	3,398,000	4			In 1883
Preferred stock	135		100	2,259,026	2^{1}_{2}	F. & A.		Aug. 15, 1884.
1st mort., M.& O., coup	50	1872	100 &c.	1,427,500	8	J. & D.	Boston, N. Eng. Tr. Co.	June 1, 1892
M. R. & O. mortgage	90	1878	1,000	576,200	6	M. & S.		Mar. 1, 1908
Ronds for Extension, &c	• • •	1883	1,000	1,013,000	- 6	J. & D.	do do	June 1, 1923
M. H. & O. 1st mortg. on Mar. & West	• • • • •			1,400,000				
Memphis & Charleston-Stock	328		25	5,312,725				
1st mortgage, Ala. & Miss. Div. (extended in 1880)	181	1854		1,264,000	7	J. & J.	N.Y., W. H. Brown&Bros	Jan. 1, 1915
2d mortgage, extended				390,000	7			
2d mortgage.	272	1868		606,000	7	J. & J.	N.Y., W. H. Brown & Bros	Jan. 1, 1885
Consol. mort., gold (1st lien on 91 m. in Tenn.)	292	1877	1,000	1,400,000		J. & J.	do do	Jan. 1, 1916
Consol, mortgage, gold	292	1877	1,000	864,000		J. & J.	do do	Jan. 1, 1916
Memphis & Little Rk.—1st preference mortgage	133		1,000&c		.8	M. & N.		May, 1883-84
General mort., land grant, (s. f. \$10,000 after '82)	133	1877	250 &c	2,600,000	8	Janu'ry		July, 1907
Mexican Central (Mexico.) -1st M. (\$32,000 p. m.).	1,340	1881	1,000	36,874,000	7	J. & J.	Boston.	July 1, 1911
Income bonds, conv., not cumulative, reg			1,000	7,641,000	. 3	July 1	do	July 1, 1911
Coupon notes for interest funded		1884	100, &c.	3,840,000	10	J. & J.	do	July 1, 1889
Ten year debentures (secured by collateral)		1885	1,000	2,700,000	10	A. & O.	do	April 1, 1895
Mexican National Railway (Mexico).—1st M., gold		'81-'82	1,000	24,330,000	6 g.	A. & O.	N. Y. Office, 32 Nassau.	July 1, 1912
Michigan Central—Stock	1,468		100	18,738,204	3	F. & A.	Grand Central Depot.	Feb. 1. 1884
Consolidated mortgage (\$2,000,000 are 5s)	270	1872	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Michigan Air Line mortgage	103	1870	1,000	1,900,000		J. & J.	do do	Jan. 1, 1890
Michigan Air Line 1st mort., assumed by M. C	10	1870	1.000	200,000	8	M. & N.	do do	Nov. 1, 1890
			1 -					

by Concord RR. Ten per cent dividends are paid. The fiscal year ends March 31. Gross earnings in 1883-84, \$183,086; net, \$100,667. In 1882, gross, \$190,498; net, \$100,255.

Manhattan Beach Co.—A consolidation under the above title was made in February, 1880, of the New York & Manhattan Beach Railway, the Manhattan Beach Improvement Company and the Marine Railway Company. The stock of the new company, amounting to \$4,680,000, embraces the stocks of all the other companies converted into it, and the Manhattan Beach Co. holds those stocks in its treasury, (except the New York & Manhattan Beach Railway preferred stock), as also \$300,000 2d mort. bonds of the New York & Manhattan Beach RR. The New York Bay Ridge & Jamaica Railroad is leased and the bonds and stock are guaranteed. In December, 1881, a lease of the New York & Manhattan Beach Railway was made to the Long Island RR. for 35 p. ct. of gross earnings to the lessor, but the sum of \$97,500 RR. for 35 p. ct. of gross earnings to the lessor, but the sum of \$97,500 per year is guaranteed to pay all annual charges. The annual report for 1882-83 was in V. 38, p. 146, showing gross receipts \$239,365, and surplus over expenses and charges, \$34,595. In 1881-82 gross earnings were \$249,455, and surplus over expenses and fixed charges, \$23,398.—(V. 38, p. 146.)

Manhattan Elevated.—Road operated, 32·34 miles. This was a corporation formed (Nov. 24, 1875) to lease and operate the two elevated railroads in New York City. Its capital stock was \$13,000,000, and it was to pay the interest on the bonds of the two elevated roads and certain dividends. The original lease of May 20, 1879, guaranteed 10 per cent per annum on the stocks, but this lease was amended in October, 1881, by agreements among the three companies, which were supplemented by an agreement of Nov. 14, 1881, for the surrender of the stocks of the other companies, and the issue of new stocks by the Manhattan Company, but this was never accepted by the Metropolitan stockholders, and, after litigation, it was decided against the Manhattan. In June, 1884, a new compromise agreement was made by which a l liabilities were assumed, and new stock was to be issued by the Manhattan Company, and apportioned as follows:

Old. New

	Old.	New.
Manhattan	\$13,000,000@ 85	\$11,050,000
New York	6,500,000@120	7.800,000
Metropolitan	6,500,000@110	7,150,000

For the quarter ending Dec. 31, 1004, gross	earnings were	Φ1,/0U,04±,
against \$1.743.829 in 1883; net \$847.262, ag	ainst \$748.738	3.
The report for year ending Sept. 30 showed	the following	income:
	1884.	
Gross earnings	.\$6,726,359	\$6,386,506
Operating expenses		3.756,828
Net earnings	\$2.841.410	\$2,629,678
Interest on bonds, and rentals	1,381,713	1,381,080
Balance	\$1,459,697	\$1,245,593
Deduct dividends	1,170,000	390.000
	\$.89.697	\$855,598

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

Passengers. Earnings. Passengers. Earnings. Passengers. Earnings. Passengers. Earnings. Passengers. Earnings. Passengers. Earnings. St. Passengers. Earnings. Passengers. Earnings. Passengers. Earnings. St. Passengers. Earnings. Passengers. Earnings. Passengers. Passengers. Earnings. Passengers. Passenge \$5,973,633

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'Angete Houghton. In March 1865 and completed the extension from L'Anse to Houghton. In March, 1885. purchased the Marquette & West. road, 27 miles, and issued therefor the above \$1,400,000 bonds and \$600,000 of common stock. The business consists largely of the transportation of iron ore, and in 1883 fell off considerably. The annual report for 1883 was published in V. 38, p. 618, and the income account showed a surplus of \$33,169 over interest payments and 8 per cent dividends. Operations and earnings have been:

Passenger Freight (ton) Gross Net Years. Miles. Mileage. \$31,050,684 Earnings. Earnings. Mileage. 1882-83 . 99 1883-84 . 135 1882-83 99 \$2,702,844 \$31,050,684 \$1,152,79 1883-84 135 2,616,175 23,488,679 902,15 1883-84 136, 202, 618; V. 39, p. 182; V. 40, p. 304.) \$1,152,793 392,335 902,159

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

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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, company had a land grant from Congress of 1,000,000 acres. In April, 1880, control of this company was purchased by parties in the interest of the St. Louis & Iron Mountain. Afterward default was made on the coupons and bondholders were offered a 6 per cent bond in place of the 8 per cents, which was declined. In April, 1884, a receiver was appointed, and the property is now in hands of trustees of the general mortgage. About \$250,000 is in possession of the Court awaiting result of the litigation between bondholders and the company. The preference mortgage bonds were extended and fell due \$50,000 on May 1, 1884, and balance May 1, 1883. In 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.

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-

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

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 \$196,837 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 Saltillo, 235 miles; Matamoras Div., 76 miles; branches, 22 miles; total Northern Division, 494 miles; City of Mexico to Morelia, 235 miles; Acambaro to San Miguel, 76 miles; El Salto line, 51 miles; Manzanillo to Armeria, 29 miles; branches, 25 miles; total Southern Div., 416 miles; total road finished, 910 miles. Built by the Mex. Nat. Construction Co., which receives a subsidy of \$11,270 per mile of road secured by 6 per cent of the Government receipts from customs; the subsidy earned to Jan., 1885, was \$7,022,552, of which had been collected to Sept. 30, 1884, \$1,653,349. Bonds for \$1.000 with stock for \$1,000 were issued for \$1,050 cash. Stock outstanding June, 1884, was \$25,875,000; par \$100. Coupons of April 1, 1884, were passed and the funding of six coupons was proposed to bondholders. Of the bonds \$19,330,000 have interest A. & O., and \$5,000,000 J. & J. To Jan., 1885, the bonds actually sold were \$19,054,500; used for bond to Mexican Government and U. S. interest A. & O., and \$5,000,000 J. & J. To Jan., 1885, the bonds actually sold were \$19,054,500; used for bond to Mexican Government and U. S. Custom House, \$543,000; held as collateral for the \$2,000,000 loan and floating debt, \$4,732,500; total, \$24,330,000. Gross earnings on No. and So. Divisions for the nine months ending Sept. 30, 1884, were \$1,012,580; net, \$92,188. W. J. Palmer, President, New York. (V. 38, p. 203, 314, 359, 424, 540, 706; V. 39, p. 264.)

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a t the second of the company of the work for which	hy giving immadiate	a notice of any er	ror discovered in these advice.
Subscribers Will Confer a great lavor	TA STATES THE STREET	INCOME OF MITT	201

DESCRIPTION.	Miles	Date	Size, or		INT	PEREST	OR DIVIDENDS.	Bonds—Principal. When Due.
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks- Last Dividend.
Michigan Central—(Continued)— M. C. bonds, mort. on Grand River Valley RR	82	18791	\$1,000	\$500,000	6	M. & S.	N. Y., Union Trust Co.	1909
Kalamazoo & South Haven, 1st mort., guar		1869	1,000	640.000		M. & N.	do do	Nov. 1, 1889
do do 2d mort., guar	39	1870	1,000	70.000	8	M. & N.	do do	Nov. 1. 1890
Grand River Valley, stock, guar			100	491,200	212	J. & J.	do do	Jan., 1885
do 1st mort., guar	84	1866	1,000	1,000,000	8	J. & J.	do do	July 1, 1886
Detroit & Bay City 1st mortgage, endorsed	145	1872-3		424,000	8	M. & N.		May 1, 1902-3
Mort. on Detroit & Bay City Railroad	145	1881	1,000	3,576,000	8 5 8 8 8	M. & S.	do do	Mar. 1, 1931
Jackson, Lansing & Saginaw 1st mort	116	1865	1,000	1,106,000	8	J. & J.	do do	July 1, 1885
do 1st mortgage		1867	1,000	171,000	8	J. & J.	do do	July 1. 1885
do Cons. m. on whole line (300m.)		1871	1,000	1 943,000	8.	M. & S.	do do	Sept. 1, 1891
do do do		1880	1,000	1,100,000		M. & S.		Sept. 1, 1891
Michigan & Ohio-1st mortgage, gold	154	1883	1,000	2,630,000		M. & N.	Company's Office.	Nov. 1, 1923
Middletown Unionville & Water Gap-1st mortgage.	13	1866		150,000	7 g.		Middleto'n, N.Y., 1st N.B	1886
do do 2d mort. (for \$400,000)		1871		250,000	7			1896
Milw. Lake Shore & West-Consol. mort., gold	346	1881	1,000	4,350.000		M. & N.	N.Y., N. Bk. of Com'rce	May 1, 1921
Income bonds (not cumulative)		1881	1.000	500,000	6	M. & N.	do do	May 1, 1911
Equipment bonds		1882	1,000	240,000	8		N. Y., S. S. Sands & Co.	1892
Michigan Division, 1st mortg (for \$3,000,000)	66	18-4	1,000	· 1,015,000	6	J. & J.		July 1, 1924
Ashland Division, construction notes		1884		500.000	8	J. & D.		1887
St. Paul East & Grand Trunk, 1st mortg	56			(3)	1	J. & J.	Destan and Non Vouls	Tule 1 1010
Milwaukee & Lake Winnebago-1st mortgage, gold.	65	1882	1,000	1,430,000	- 0	J. & J.	Boston and New York.	July 1, 1912 July 1, 1912
Income bonds, gold (cumulative)		1882	1,000	520,000	5 g.	4		April 1, 1904
Debentures, gold		18:4	1.000	100,000	6 g.	A. & O.	N.Y., Merch. Exch. N. Bk	June 1, 1910
Milwaukee & Northern-1st mortgage	126	1880	1,000	2,155,000	6			June 1, 1913
Bonds for \$8,000,000 (\$2,155,000 are reserved)	100	1884	1,000	1,598,000		J. & D. J. & J.	Phila.M.H. & S. H. R.Co.	
Mine Hill & Schuylkill Haven-Stock	137	1000	50	4,022,500	_	J. & J.	N.Y., Continental N.Bk.	Jan. 1, 1907
Minneapolis & St. L 1st M., Min. to Merriam June.	27	1877	1,000	455,000	. 0.	J. & J. J. & D.	do do	June 1, 1927
1st mortgage, Merriam Junction to State Line	93	1877	500 &c.			M. & N.		Jan. 1, 1907
1st mortg., Minneapolis to White B. Lake, guar	15	1877	1,000	280,000 1,015,000		J. & D.		June 1, 1909
1st mortgage, gold, coup. (Al. Lea to Fort Dodge)	102 360	$1879 \\ 1882$	1,000	4,000,000	7 g.	J. & J.		July 1, 1922
Improvement and equip. mort	300	1002	1,000	4,000,000		U. C. U.	uo uo	7

& No. W., 25; Tol. Can. So. & Det., 56; Can. So. Br. Co., 4; Mich. Mid. & Can., 15; Canada So. branches, 96; Sarnia Chat. & Erie, 7; Erie & Niagara, 31; Niagara River branch, 14; total branches, 968 miles; total operated, 1,468 miles.

ORGANIZATION, LEASES, &C.—The Michigan Central was chartered in 1846 and purchased of the State of Michigan 144 miles of completed road and completed the whole line, Detroit to Kensington, in 1852. The Detroit & Bay City road was foreclosed Feb. 12, 1881, and purchased for the Michigan Central, which leased it and put a mortgage on the road. The other lines described above as leased are all held by the Michigan Central nominally under leases at fixed rentals, but are practically owned. The land grant came from the Jackson Lansing & Saginaw company as stated below. In Nov., 1882, a close contract was made with Canada Southern for working its road by the Michigan Central and the division of net profits over all charges—one-third to Canada Southern and two-thirds to Michigan Central stock has remained at the

Southern and two-thirds to Michigan Central.

Stocks and Bonds—The Michigan Central stock has remained at the same amount since 1873. Prior to 1873 it was a regular 10 per cent stock. In 18 72-73 paid 5 per cent and 4 in scrip, but afterward paid no dividend till 1878, and since then irregular amounts. Since 1870 dividends have been: In 1870-71, 10 per cent; 1871-72. 10; 1872-73, 5 and 4 in scrip; in 1878, 2; in 1879, 3 ; in 1880, 8; in 1881, 6 ; in 1882, none paid; in 1883, 5; in 1884. 3. The range in prices of the stock has been as follows: In 1871, 114 @126; in 1872, 113 @120; in 1873, 65 @111; in 1874, 68 ½ @95 ½; in 1875, 53 @82 ¼; in 1876, 34 \$ @65 ½; in 1877, 35 \$ @74 ¼, in 1878, 58 ½ @75; in 1879, 73 ¾ @98; in 1880, 75 @ 130 ⅓; in 1881, 84 ¾ @120; in 1882, 77 @105; in 1883, 77 @100 ⅓; in 1884, 51 ¾ @94 ½; in 1885, to April 18, 54 @64 ½.

The Jackson Lansing & Saginaw cebt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$2.000,000; the proceeds of J. L. & S. lands go to pay bonds, and in 1883 sales amounted to 12,258 acres, for \$88,824 (\$105,339, includ. timber), leaving 320,999 acres, valued at \$2,407,490, and land notes on hand, \$555,559.

acres, valued at \$2,407,490, and land notes on hand, \$555,559.

acres, valued at \$2,407,490, and land notes on hand, \$555,559.

OPERATIONS, FINANCES, &c.—The Michigan Central paid 10 per cent dividends regularly till 1873, but becoming liable afterward for heavy obligations on leased lines, the company suspended dividends. The road on through business is much affected by the competition between Chicago and points eastward, and by the rates on through freights An article in the Chronicle, Vol. 37, p. 708, gave an exhibit of the earnings of the Michigan Central and the Canada Southern for six years past, and the surplus yearly applicable to dividends. For the first year of working together—1883—the traffic earnings and expenses of the combined system showed the following increase over the year 1882: Earnings, \$1,679,700 increase; expenses, \$72,700 increase; and the resulting increase in net earnings \$1,207,000. As a net result of the joint operation of the roads the Michigan Central had \$1,290,842 applicable to dividends and paid the Canada Southern \$611,570.

At the meeting of the Michigan Central and Canada Southern directors in December, 1834, no dividend was declared, and the following statement for 1884 was submitted, December being partly estimated:

	1883.	1884.
Gross earnings	\$14.009,767 9,741,638	\$11,721,000 9,001,000
Net earnings Deduct interest and rentals	\$4.268,129 2,433,416	\$2,720,000 2,640.000
Balance	\$1,834,713	\$80,000
Dividends paid in 1883-6 per ct. to Mich. Cent. and 4 per cent to Can. South	\$1,724,292	
Surplus	\$110,421	\$80,000
Two-thirds to Michigan Central One-third to Canada Southern		\$53,333 26,667
Total		\$80,000

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

The annual report to	The annual report for 1885 in v. 58, p. 505, had the following.									
	EARNINGS A	ND EXPENSES	s. ·							
*	1880.	1881.	1882.	1883.						
Earnings-	\$	\$	\$	\$						
Passenger	2,461,771	2,812,706	3,146,309	4,007,548						
Freight	6.195,971	5,675,731	5,426,455	9,472,366						
Mail, express, &c	293,633	312,050	340,317	529,853						
Total gross earngs	8.951,375	8,800,487	8.913.091	14,609,767						
Total oper. expens	5,738,751	6,732,096	6,671,726	9,741,635						
Net earnings P.c. op. exp. to earn'gs	3,212,624 64·11	2,068,391 76·50	2,241,355 74.85	4,268,129 69·53						
	INCOME	ACCOUNT.								
	1880.	1881.	1882.	1883.						
Receipts-	*	\$	\$	\$						
Net earnings	3,212,624	2,068,391	2,241,355	4,268,129						
Int'st and dividends.	134,374	133,845	127,951	67,701						
Total income	3,346,998	2,202,236	2,369,306	4,335,830						

	1880.	1881.	1882.	1883.
Dishursements— Rentals paid	184,310	184.310	184,310	184.310
Interest on debt	1,385,120	1,508,616	1,617,061	2,249,106
Can. So. (13 of net) Dividends	1,499,056	468,455	374,764	611,571 $1,124,292$
Do rate per cent	8	$2^{1}\!_{2}$	2	6
Miscellaneous	70,000			• • • • • • • • • • • • • • • • • • • •
		0.404.004	0.450.405	4 1 00 050
Total disbursem'ts.	3,138,486	2,161,381	2,176,135	4,169,279
Balance, surplus	208,512	40,855	193,171	166,551
-(V. 38, p. 569, 751,	763; V. 39,	p. 722, 733;	V. 40, p. 269.)	

Mich. to Dundee, Mich., 154 miles, using the tracks of the Toledo Ann Arbor & Grand Trunk. 22 miles, to Toledo, O. It was constructed by a New York s, ndicate, and each subscription of \$16,500 in cash received \$15,000 1st mortgage bonds, 150 of preferred and 250 shares common stock. Bonds issued at \$15,000 per mile. Stock is \$2,500,000 pref. and \$3,750,000 com. In Nov., 1884, the interest on the bonds was passed. See V. 39, p. 522. (V. 38, p. 115; V. 39, p. 522, 553.

Middletown Unionville & Water Gap.—Owns from Middletown. N. Y., to Unionville, N. J. State Line, 13 miles. Is controlled by N. Y. Sus. & West. by ownership of stock. Formerly leased to the Mid. of New Jersey and bonds guaranteed. Gross earnings in 1883-84, \$10,289; net, \$15,340. Stock, \$149,850.

Milwaukee Lake Shore & Western.—From Milwaukee, Wis., to Little Montreal River. 356 miles, of which 4 miles are leased; branches—Hortonville to Oshkosh, 23 miles; Manitowoc to Two Rivers, 6 miles; Eland Junc. to Wausau, 23 miles; Antigo to Malcolm, 11 miles; Monico to Rhinelander. 16 miles: Clintonville to Oconto, 56 m les; total operated, 491 miles. The road will be extended to Ashland, Wis. This company was organized in 1876 as successor to the former company foreclosed in 1875. The company has \$5,000,000 preferred stock, and \$1,750,000 common stock issued out of \$5,000,000 authorized. The consolidated mortgage for \$5,000,000 will take up all other debts. Preferred stock has a preference to the extent of 7 per cent from net earnings. The annual report for 1884 was given in V. 40, p. 451. In 1883, gross receipts \$1,063,605; net, \$393,080 In 1884, gross receipts were \$1.116,378; net, \$372,555; interest. \$285,444; surplus, \$35,913. (V. 38, p. 230, 358, 571; V. 39, p. 96, 296, 553; V. 40, p. 28, 61, 451.)

Milwaukee & Lake Winnebago.—Owns from Neenah to Schleisingerville, Wis. Built in 1852 and leased for 99 years to Wisconsin Central at 37½ per cent of gross earnings as rental; but after \$175,000 per year is received the balance of net earnings is to be equally divided. The \$1,000,000 debentures were authorized to be issued as required for improvements, and they are convertible in any coupon day into preferred stock; the lessee pays interest on them till 1894. Pref. stock. 6 per cent cumulative, \$780,000; common stock, \$520,000; par

Milwaukee & Northern .- Owns from Green Bay, Wis., to Schwartzburg, Wis., 104 miles; branches—Menasha and Appleton to Hilbert, Wis., Wisconsin & Michigan Railroad, Green Bay to Pike River, and Mariuette branch; total operated, 240 miles. The stock is \$3,735,000. On June 5, 1880, foreclosure was made and road sold for \$1,500.000. It was leased to Wisconsin Central at a rental of 374 per cent on gross earnings, but lease terminated August, 1882. Gross earnings in 1881, \$530,250; net, \$198,944. Net in 1882, including rental for seven menths, \$193,830. Gross earnings in 1883, \$513,357; net, \$154,504; rentals, \$19,575; interest on bonds, \$129,300; surplus for year, \$56,293. (V. 38, p. 230, 764.)

Mine Hill & Schuylkill Haven.—Owns from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 37½ miles Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 999 years at a rental of \$321,800 per year. There is no debt, and 7 per cent dividends are paid. Operations are included in lessee's returns.

Minneapolis & St. Louis.—Owns main line, Minneapolis to Angus, 260 miles; Pacific Division, Hopkins to Morton, 92 miles; Kalo Branch, 2 miles; Lake Park Branch, 1½ miles; total operated, 355½ miles. In 1883 acquired the Minnesota Central Railroad, 66 miles. In June, 1881, a consolidation was arranged with \$2,000,000 of stock.

The bonds of the \$1,100,000 mort. (1877), numbered from 1.101 to 1.400, for \$500 each (\$150,000 in all), are guaranteed by the Bur. Cedar Eap & No. RR. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Preferred stock of \$8,000,000 is authorized and \$4,000,000 issued: common stock.

& Duluth Rai road before it was absorbed by this company. Preferred stock of \$8,000,000 is authorized and \$4,000,000 issued; common stock, \$12,000,000 authorized and \$5,754,100 issued; par of both \$100 per share. The projected Southwestern extension runs from Fort Dodge, fa., towards Kansas City, Mo., 325 miles, with a branch to Council Bluffs, 140 miles. R. R. Cable, President, Chicago.

In 1883 gross earnings were \$1,651,929; net, \$336,956. The total funded debt Dec. 31, 1883, was \$7,441,000, and bills payable \$1,425,000, on which the whole annual interest would be about \$500,-

000. (V. 39, p. 233)

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds—Princi
for explanation of column headings, &c., see notes		of .	Par	Amount Outstanding	Rate per	When	Where Payable, and by	Stocks-Last
on first page of tables.	Road.	Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
Minneapolis & St. Louis -(Continued)-		1000	01 000	#### 000	_	Ten	No Wards	D 1 1010
Mortgage on Southwestern extension	53	1880	\$1,000	\$636,000	7	J & D. J. & D.		Dec. 1, 1910
Mortgage on Lake Superior Extension	21	1880	1,000 1,000	123,000 500.000		J. & J.	N.Y., Continental N.Bk.	June 1, 1910
2d mort. bonds, income, 5 & 10 years	172	1881	1,000	1,382,000	-	A. & O.	do do	Jan. 1, '86-'91
1st mortgage, gold, Pacific Extension	92	1881	1,000	977,000		A. & O.		April 1, 1921 April 1, 1902
Assissippi & Tennessee—1st mortgage, series "A".	100 100	1877 1877	1,000	1.100,000	8	J. & J.	do do	July 1, 1902
1st mortgage, series "B," (a second lien)	1.441		100	46,405,000		J. & J.	uo uo	July 1, 1802
Lissouri Kansas & Texas—Stock	182	1868	1.000	2,078,000	<u>6</u> g.	I & I	N. Y., Company's Office.	Jan., 1899
1st m., gold, sink. fund, on road and land (U.P.S.Br)	100	1870	1,000	349,000	7 g.	J. & D.	do do	June, 1903
1st mortgage, gold (Tebo. & Neosho)		1871-3		14,770.000		F. & A	N.Y., Mercantile Tr. Co.	1904-1906
2d m., income, exchangeable for genl. m. 5 per ct.	786	1876	500 &c.	1.486,000	6 5.		N. Y., 195 Broadway.	April 1, 1911
Booneville Bridge bonds, gold, guar		1873	1,000	898,000		M. & N.	do do	May 1, 1906
General consol. M., gold (\$7,038,000 are 58	1,370	1880	1,000	19,173,000		J. & D.	do do	Dec. 1, 1920
East Line & Red River.		1880	2,000	440,000	6	J. & D.	do do	1900
Hannibal & Central Missouri, 1st mortgage	70	1870	1,000	768,000		M. & N.	do do	May 1, 1890
Internat. & Gt. North'n, 1st mort, gold	776	1879	1,000	7,954,000		M. & N.	do do	Nov. 1, 1919
do 2d mortgage.	776	1881	500 &c.	7,054,000		M. & S.	do do	1909
do Colorado Bridge bonds		1880		225,000	7	M. & N.	do do	1920
Missouri Pacific—Stock.	906		100	30,000,000	134	Q.—J.	New York, Office.	April 1, 1885
Aissouri Pacific—Stock	283	1868	1,000	7,000,000	6 g.	F. & A.	N.Y., Mercantile Tr. Co.	Aug., 1888
2d mortgage (s. f. \$50,000 per annum)	283	1871	1.000	2,573,000	7		N.Y., Mercantile Tr. Co.	July, 1891
Real estate (depot) bonds		1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1892
Debt to St. Louis County (no bonds)				700,000		mont'ly	St. Louis.	Feb., 1885
3d mortgage	299	1876	1,000	3,828,000	7	M. & N.	N.Y., Mercantile Tr. Co.	Nov., 1906
Corsol. M., gold, for \$30,000,000 (coup. or reg.)	990	1880	1,000	10,700,000		M. & N.	do do	Nov., 1920
Carondelet Branch, 1st mortgage	15^{1}_{2}		1,000	245,000	6 g.	A. & O.	N.Y., Bk. of Commerce.	Oct. 1, 1893
Missouri River RR., 1st mort		1866	1,000	205,000		J. & J.	N.Y., Mercantile Tr. Co.	Jan., 1886
Leavenworth Atch. & N. W., 1st mort., guar	21	1870	1,000	190,000	7	A. & O.	N.Y., Nat.Bk.Commerce	Oct. 1, 1889
St. Louis & Lexington, 1st mort		1880	500 &6	650,000			N.Y., Mercantile Tr. Co.	Aug., 1920
St. L. Iron Mt. & So., 1st mort, coupon	210	1867	1,000	4,000,000	7	F. & A.	do do	Aug. 1, 1892

Mississippi & Tennessee.—Owns from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, \$825,455. Debt was consolidated as above in 1877. A majority of stock was sold in April, 1884, to R. T. Wilson of the Louisville New Orleans & Texas RR. Earnings for three years past were: 1881-82, gross. \$406.651; net, \$152.492; 1882-83, gross, \$522.101; net, \$260,635; 1883-84, gross, \$545,016; net, \$250,-446. (V. 38, p. 455; V. 39, p. 653.)

Missouri Kansas & Texas.—(See Map Missouri Pacific)—Line of Road—Hannibal, Mo.. to Denison, Tex., 576 miles; branches, Holdens, Mo., to Paola, Kan., 54 miles; Parsons, Kan., to Junction City. Kan., 157 miles; Whitesboro. Tex.. to Ft. Worth, Tex. (leased), 71 miles; Fort Worth, Tex.. to Taylor, Tex., 163 miles; Denison, Tex., to Gainesville, Tex., 41 miles; Denison to Mineola, Tex., 103 miles; Denton, Tex., to Dallas, Tex., 39 miles; Miller Junction, Tex., to Belton, 7 miles; Trinity, Tex., east, 67 miles; coal branches, 8 miles; Defferson, 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. II. & 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

nibal & 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 \$17,000 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

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 ease of failure to make such advance the Missouri Kansas & Texas in case of failure to make such advance the Missouri Kansas & Texas

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 lands, and a result of the company made default on its lands, and a result of the company made default on its lands, and a result of the company made default on its lands, and a result of the company made default on its lands, and a result of the company made default on its lands, and a result of the company made default on its lands, and a result of the company made default on its lands. 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.

pany was formed to manage the lands.
STOCK AND BONDS.—The stock has ranged as follows since 187 viz.: In 1878, $2@7^{1}8$; in 1879, $5^{3}8@35^{3}4$; in 1880, $28^{1}8@49^{1}4$; in 1881 **84** 7_8 @ 5_4 ; in 1882, 26^3_8 @ 4_2 1_2 ; in 1883, 19^1_2 @ 3_4 7_8 ; in 1884, 9^1_2 @ 2_3 1_4 ; in 1885 to April 18, 14^4_2 @ 1_8 7_8

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 mor:gage bonds and scrip, a din 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 Haunibal & Cent. Mo. 7s 2d mortgage bonds were divided by the script of old \$ per cent income.

yet out, due in 1892; and also a small amount of old 8 per cent income bonds of International & Great Northern, exchangeable into Int. & G. N. 2d mortgage bonds. The I. & G. N. also guarantees \$2,000,000 of Galveston Houston & Henderson 1st mortgage 5 per cent bonds.

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

For six months from Jan. 1, 1884, to July 1, 1884, gross earnings (not including Int. & Gt. No.) were \$3,265,849, against \$3,317,432 in 1883; net, \$9,9,226, against \$1,020,321 in 1883. Annual report in V. 38, p. 357, MISSOURI KANSAS & TEXAS INCOME ACCOUNT.

	1884.	1883.
Gross earnings		\$7,843.511
Net earnings.	\$2,970,004	\$3,197,007
Dividends, etc		146,207
Total net income		\$3,343,214

_			
	Disbursements— Interest on bonds Taxes, rentals, &c.	1884. \$2,450,000 155,867	1883. \$2,492,51 7 479,200
	Luzos, Ichinos, do		
	Total disbursements	\$2,605,867	\$2,971,717
	Balance for year		sur.\$371,497
	INTERNATIONAL AND GT. NO. IN		
	Rereip's-	1882.	1883.
	Net earnings	\$1,006,900	\$954,252
•	Other receipts	67,072	34,657
,		01.050.050	0000 000
	Total net income	\$1,073,972	\$988,909
•	_ Disbursements—	****	
•	Interest on bonds	\$1,119,657	\$909,785
	Taxes, rental, &c	65,688	116,417
,			
		\$1.185,345	\$1,025,202
,	Ba'ance for year de	ef. \$111,373	def. \$36,293
	-(V. 38, p. 115, 261, 331, 356 , 359, 763; V.	39. p. 128: V. 4	0. p. 120, 337.)

—(V.38, p. 115.261, 331, 356, 359, 763; V. 39, p. 128; V. 40, p. 120, 337.)

Missouri Pacific. — (See Map.). — Line of Road. — Owns main line from St. Louis, Mo., to Atchison, Kan., 330 miles; branches 660 miles; total 990 miles. In May, 1881, the St. Louis Iron Mountain & Southern was taken in. July, 1883, the mileage was as follows: From St. Louis to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 121 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 74 miles; Gurdon, Ark., to Camden, Ark., 34 miles; Knobel to Forest 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.

State of Missour

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

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

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

beld 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

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.

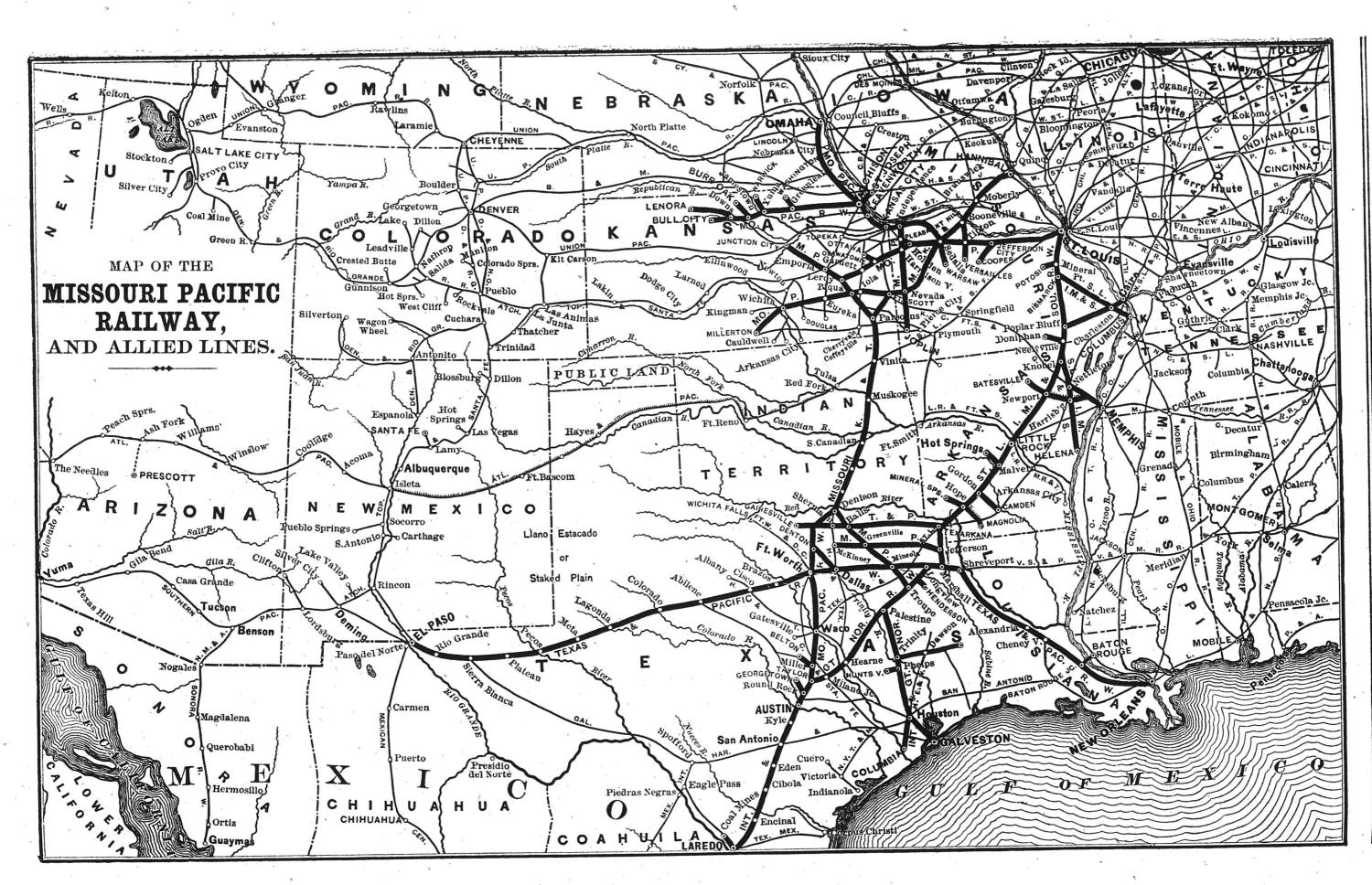
OPERATIONS, FINANCES, &c.-The earnings and income account below are for the Missouri Pacific and its branches only (990 miles); for, not-withstanding the merger of St. Louis & Iron Mountain stock and lease of Missouri Kansas & Texas, the operations of all the roads have been kept separate and are so reported. The Missouri Pacific is regarded as the main company of the whole Southwestern System of Gould roads,

and on its stock only are dividends paid.

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

And the second control of the contro	1882.	1883 .	1884.
Miles of road operated Dec. 31	990	990	995
Passengers carried (No.) Freight carried (tons)	1,472,311 3,194,353	1,567,683 3,270,721	1,757,-62 2,839,52 4
Gross earnings	\$3,094,618 4,324,888	\$9,153,731 4,978,465	\$8,777,628 4,492,877
Net earnings Per ct. of op'at'g exp'es to earn'gs.	\$3,769,730 53·44	\$4,175,266 54·39	\$4,284,751 51·18
Receints—	1882. \$3,769,730	1883. \$4,175,266	1884.
Net earnings Dividends, &c	700,552	439,661	
Total net income	\$4,470,282	\$4,614,927	
Dishursements— Interest on bonds Dividends paid		$\$1,667,880 \\ 2,097,348$	
Rate of dividend	348,068	420,296	
Total disbursements Balance for year	\$3,892,877 \$577,405	\$4,185,524 \$429,403	

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Sungerinera will conter a	OTEST ISVAP BY O'IVING	immediate notice of any erro	ir discovered in these Tehles

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Princi pai, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Missouri Pacific—(Continuea)— St. L. I. M. & S., 2d Mgold, coup., may be reg do Ark. Branch, 1st mort., gold, land gr do Cairo Ark.& T., 1st, gold, cp.or reg do Cairo & Fulton, 1st, g., on road & land do Gen'l consol. M. (for \$32,036,000) } do do supplemental, gold } Mobile & Girard—2d mort., end. by Cent. Ga. RR 3d mortg. bonds Mobile & Montg.—Stock Mobile & Ohio—Stock 1st mortgage, gold 1st mortgage, extension, gold 1st pref. inc. and s. f. debentures, not cumulative 2d do do do do do do do Montgomery & Eufaula—1st mortgage Montgomery & Eufaula—1st mortgage Morgan's La.& Texas—1st mort., gold (N.O.to M.City) 1st mortgage, Alex. Extension, gold N. O. Opelousas & Gt. Western, debt assumed Morris & Essex—Stock 1st mortgage, sinking fund 2d mortgage Convertible bonds Gen. m. & 1st on Boonton Br. &c. (guar. D.L.&W.) Consol. mort. (for \$25,000,000) guar. D. L. & W Special real estate mortgage Real estate terminal mort. (guar. D. L. & W)	180 528 472 55 81 38 110 150 125 132 84 84 	1872 1870 1872 1870 1881-2 1881-2 1869 1877 1879 1879 1879 1879 1879 1879 1878 1880 1864 1866 Var'us 1871 1875 1882	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$6,000,000 2,500,000 1,450,000 7,600,000 10,353,000 3,311,000 261,000 800,000 2,950,800 5,320,600 7,000,000 1,000,000 1,850,000 600,000 900,000 1,500,000 1,494,000 251,716 15,000,000 2,999,000 2,999,000 4,991,000 6,557,000 1,025,000 2,220,000	77777555843 6677777627683777777	M. & N. J. & D. J. & D. J. & J. A. & O. J. & J. J. & D. Q.—Jan Yearly. Yearly. Yearly. Yearly. J. & J. A. & O.	New York or London. N.Y., Mercantile Tr. Co. do do do do do do do do N.Y., Nat. City Bank. do do N.Y., L. & N. Office. N.Y. Farmers' L'n & Tr. do do N.Y., 11 Pine Street. do do do do N.Y., Nat. City Bank. Boston. New York. N.Y. Bk. of State of N. Y. do do N.Y., Del., Lack & W. do do do do	May 1, 1897 June 1, 1895 June 1, 1897 Jan. 1, 1891 April 1, 1931 April 1, 1931 Jan., 1889 June. 1897 (f) Dec. 1, 1927 July 1, 1927 Redeemable only by sinking fund. July 1, 1909 April 1, 1918 July 1, 1920 April 1, 1889 Jan. 2, 1885 May 1, 1914 Aug. 1, 1891 Jan. 1, 1900 Oct., 1901 June 1, 1915 July 1, 1912

GENERAL BA	LANCE DEC.	31.	
Assets—	1882.		1884.
Cost of road and equipment	\$39,298,901	\$39,950,939	\$40,618,132
Investments in stocks and bonds	20,856,312	22,324,316	21,776,077
Materials and supplies on hand	624,117	1,185,718	1,094,682
Cash on hand	1,238,990	779,050	577,844
Uncollected earnings	202,579	731,661	2,343,359
Advances to railroads	709,441		
Total assets	\$62,930,340	\$64,971,684	\$66,410,094
Tighilities			

 Stock
 \$29,958,900
 \$29,962,125
 \$29,974,800

 Funded debt
 25,379,000
 26,895,000
 28,895,000

 Interest due and accrued
 468,972
 496,433
 504,693

 Vouchers for Dec. & bills payable
 2,395,920
 2,430,651
 2,150,806

 Miscellaneous
 20,326
 1,22,011
 2,150,806

 Miscellaneous.... 4,635,162 4,834,794 Income account..... 5,064,564

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

St. Louis Iron Mountain & Southern.—This company defaulted on ST. LOUIS IRON MOUNTAIN & SOUTHERN.—This company defaulted on its interest in 1875 and finally made a compromise with its bondholders, issuing income bonds for overdue coupons. The company afterward offered to exchange these for the new 5 per cent mortgage bonds, and all are reported as exchanged. There are also \$73,000 of old income 8 per cents of Cairo & Fulton. The Mercantile Trust Co. of N. Y. is trustee of the general consol. mortgage. The stock is all held in the treasury of the Missouri Pacific Railway Co., having been retired in May, 1881, by the issue of three shares of Mo. Pac. stock for four of St. Louis & Iron Mountain. The sales of land in Arkansas on which the Cairo & Fulton bonds have a lien are given in the report for 1883 as 66,840 acres for \$195,988. Lands yet unsold, 928,498 acres.

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

and 357, and the income account was as follows:

INCOME	ACCOUNT.		
	1882.	1883.	1884.
Gross earnings	\$7,582,209	\$7,904,683	\$7,451,897
Net earnings	\$3,735,622	\$3,690,120	\$3,464,599
Other receipts	102,892	95,054	
Total net income	\$3,838,514	\$3,785,174	•••••
Interest on bonds	\$2,248,979	\$2,259 193	
Taxes, bridge and car expens's, &c.	499,663	479,486	
Total disbursements	\$2,748,642	\$2,738,679	
Balance for year	\$1,089,872	\$1,046,495	
-(V. 38, p. 30, 331, 356 , 540, 571 V. 40, p. 28, 182, 336 , 481.)	, 620, 763 ; V	7. 39, p. 11, 4	8, 128, 553;

Mobile & Girard.—Owns from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, \$987,164; preferred stock, \$279,900, and \$5,080 Pike County stock. Second mortgage bonds are endorsed by Central RR. of Georgia. There are also \$19,000 3d mort. 6 per cent bonds, due June 1, 1897. In 1883-84, gross earnings, \$241,670; net, \$49,686. In 1882-83, gross earnings, \$255,756; net, \$77,455.

Mobile & Montgomery—(See map Louisville & Nashville)— Owns from Montgomery, Ala., to Mobile, Ala., 180 miles. The old road was sold in foreclosure Nov. 16, 1874, and purchased by bond-holders, who organized this company on a stock basis. In Nov., 1879, holders, who organized this company on a stock basis. In Nov., 1879, \$1,550,000 of the stock owned in this country was purchased by parties in the interest of the Louisv. & Nashv. RR. at 80, giving the control to that company, which now operates it. The old mortgage debt outstanding is about \$230,000. The Louisville & Nashville Co. has issued \$2,677,000 bonds secured on this road, which are pledged for the collateral trust bonds of that company. Gross earnings in 1883-4, \$1,179,331; net, \$308,523; int. and taxes, \$211,173; sur., \$97,350. (V. 38, p. 230.)

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

The company funded coupons from their leads in Each 1867, and

The company funded coupons from their bonds in Feb., 1867, and resumed payment of interest May, 1870. A default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875, and the company was reorganized without foreclosure, and the stock and bonds of the company were placed on the New York Stock Exchange list in July, 1879: First.—New mortgage to the Farmers' Loan & Trust Co., of New York, as trustees, upon the main line, excluding branches, to secure bonds in the aggregate amounting to \$7,000,000. Second.—Deed of trust to the Farmers' Loan & Trust Co., as trustees, to secure bonds in the aggregate amounting to \$7,000,000. Second.—Deed of trust to the Farmers' Loan & Trust Co., as trustees, to secure four series of preferred income and sinking fund debentures, covering specifically the lands, 1,150,000 acres. Interest at the not exceeding 7 per cent in any one year on these debentures, is payable annually upon each series in the order of their priority, but only if earned in the preceding fiscal year, and is non-cumulative. The holders of debentures have one vote for each \$100, and each year they instruct the Farmers' L. & T. Co., trustees how to vote at the stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocably The company funded coupons from their bonds in Feb., 1867, and

with the Farmers' Loan & Trust Company, until the extinguishment of said debentures. The capital stock authorized by the charter is \$10,000,000, or 100,000 shares of \$100 each, of which there have been issued 53,206 shares. The debentures are secured by a deed of trust of the land, about 1,143,222 acres, and receive 7 per cent, if earned.

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

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

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

"The connection between East Columbus and Cairo is beginning to show its importance. The business received at Cairo during the past year has increased materially. It is proper, however, to state that a certain proportion of this is lost at Jackson, which, before such connection at Cairo was made, was received at that point; but still the balance is largely in favor of the company, and sbows the value and import

Operations for four years ending June 30 were:

	Of Cattorina and a court of Co	and carreed a			
	Total gross earnings Operating expenses	1880-81. \$2,377,817 1,562,486	1881-82. \$2,164,274 1,602,145	1882-83. \$2,271,058 1,642,651	1883-84. $$2,278,917$ $1,547,467$
	Net earnings Disbursements—	\$815,331	\$562,129	\$628,406	\$731,450
00.	Interest on mortgages Interest on incomes	\$420,000 408,000	\$456,000 106,000	\$456,000 159,000	\$471,200 265,000
0.00 0.0000 0.00	Total interest	\$828,000 Def.\$12,669 L; V. 39, p. 2	\$562,000 Sur. 129 2, 381, 522,	Sur.\$13.406	\$736,200 Def.\$4,750 p. 182, 281,

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 branches, 40 miles; branches under construction, 15 miles; Cheneyville to Alexandria (under track agreement), 24 miles; total, 184 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, diedge 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.

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

DESCRIPTION.	Miles	Date	Size, or		IN	PEREST	OR DIVIDENDS.	Bonds—Princi pal. When due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	StocksLast Dividend.
Nashua & Lowell—Stock. Bonds (\$100,000 are gold 5s, J. & J., 1900). Nashville Chattanooga & St. Louis—Stock. Bonds endorsed by Tenn 1st mort. (for \$6,800,000), coup. 2d mort. Bonds held by U. S. Government.	554 151 340 321	73-'80 1857 1873 1881	\$100 25 1,000 1,000 1,000	\$300,000 300,000 6,670,331 125,000 6,170,000 1,000,000 500,000	31 ₂ 6 & 5 g. 2 6 7 6 4	A. & O. J. & J. J. & J. J. & J.	Bost. Safe Dep. & Tr.Co New York & Nashville. N.Y., Continental N.Bk. do do do do	Nov. 1, 1884 1893 & 1900 April 30, 1884 1884 to 1886 July 1, 1913 July 1, 1901 July 1, 1891 Jan. 1, 1917
Bonds of N. C.& St. L., 1st mort. on two branches do do lst mort. on Lebanon Branch do do for Jasper Branch for Centreville Branch Duck River RR., 2d mort., endorsed	712	1877 1877 1877	1,000 1,000 1,000	398,000 300,000 173,000 166,000 71,000	6 & 8	J. & J. J. & J. J. & J. M. & N.	do do do do	Jan. 1, 1917 1907 & 1923 Nov. 1, 1909
Nashville & Decatur—Stock, guar'd 6 p. c. by L. & N. 1st mort. guar. s. f. 2d mortgage, income. Natchez Jackson & Columbus.—1st mortgage. Mortgage bonds (for \$600.000).	119 119 119 99	1870 1867	1,000 500	1,642,557 1,817,000 178,000 174,400 27,500	3 7 6 g.	A. & O.	N. Y., Drexel, M. & Co. Nashv., 4th Nat. Bank. N.Y., Bank of America.	Oct. 1, 1887
Naugatuck—Stock. Bonds. Nesquehoning Valley—Stock. Nevada Central—1st mort., gold (sink, f., \$20,000)	61	1893 1879 1871	100 1,000&c 50 1,000 1,000	2,000,000 150,000 1,300,000 750,000	5 4 21 ₂	J. & J. J. & D M. & S. A. & O.	Bridgeport, Cons. Bridgeport, Treasurer. Philadelphia, Co.'s office N. Y., 195 Broadway. N. Y. L. E. & W. RR.	July 15, 1884 June 1, 1913 Mar. 1, 1885 Oct. 1, 1904 Sept., 1901
Newark & Hudson-1st mortgage. Newark Somerset & Straitsv., O1st mortgage. Newburg Dutchess & Connecticut-Income bonds. Newburg & New York-1st mortgage. New Castle & Beaver Valley-Stock.	$\frac{44}{12}$ 15	1869 1877 1863	500 &c. 1,000 50	$\begin{array}{c} 800,000 \\ 1,164,500 \\ 250,000 \\ 700,000 \end{array}$	7 g.	M. & N. J. & J. Q.—J.	N. Y., Union Trust Co. N.Y., Office N.Y.L.E & W Newcastle, Penn.	Nov. 1. 1889 1977 Jan. 1, 1889 April, 1885
New Haven & Derby—1st & 2d mortgages. New Haven & Northampton—Stock. Mortgage bonds, coupon Holyoke & W., leased. 1st M.(\$200,000 guar.). Consol. sink. fund \$15,000 per yr. & mort. bonds. Northern Extension.	170 92 17	1869 1870 1879 1881	100 1,000 1,000 1,000 1,000	$\begin{array}{c} 525,000 \\ 2,460,000 \\ 1,300,000 \\ 260,000 \\ 1,200,000 \\ 700,000 \end{array}$	6 & 7 6 & 7	T & J	N.Hav., N.Tradesm's Ek do do	Oct., 1873 Jan., 1899

Nashua & Lowell.—Owns from Lowell, Mass., to Nashua, N. H., 15 miles. On October 1, 1830, a lease for 99 years to the Boston & Lowell was made. The rental is \$60,000 per year, equal to 7½ per cent on stock, payable absolutely, and \$4,000 (or one-half of one per cent more) is payable contingent upon the amount of gross earnings, and 8 per cent has been paid as rental for the past three years. The fun red debt of \$300,000, principal and interest, is assumed by the lessee, and the lessee holds the lessee to the same amount—\$300,000. the lessor holds the lessee's notes for the same amount-\$300,000.

Nashville Chattanooga & St. Louis.—Owns from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Inman, Tenn., 25 miles; proprietary lines—Nashv. to Lebanon, 30 miles; Tullahoma to Caney Fork, 48 miles; Decherd to Fayettev., 40 miles; Centreville Branch, 34 miles; Duck River RR. (leased), 48 miles; total, 554 miles.

A majority of the stock (\$3,385,000) is owned by the Louisville & Nashville RR. Company and pledged among the collaterals for the trust loan of that company. The bonds endorsed by Tennessee trust loan of that company. The bonds endorsed by Tennessee are secured by deposit in trust of this company's first mortgage bonds. This company owns \$75,000 of the Duck River RR. 2d mortgage

endorsed bonds. The company had not income in the year 1833-84 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

1830-81. 1881-82. 1882-83.

1883-81.

106,077

104,465

p. 323, and had the following

Real estate.....

554 554 521 5**3**9 Miles operated Earnings-562,945 589,560 621,171 663,618 Passenger..... 1,363,355 1,559,765 148,703 1,613,921 1,513.875 Mail, express, reuts. &c .. 74,317 130,668 142,477 2,372,086 2,256,186 2.074,583 2,233,523 Total gross earnings.... 1,303,446 Total operating expenses. 1,378,177 1,240,991 1,274,855 1,063,64 833,592 1,008,668 Net earnings..... 878,009 55.80 54.91 61.08 59:81 P. c. operat'g ex. to e'rn'gs INCOME ACCOUNT. 1881-82. 1882-83. 1883-84 1380-81. 1,068.640 Net Receipis-833,592 1,008,668 878,009 Net earnings... 29,072 Bonds sold & miscellan's. 1,000,175 39,006 77,247 1,097,712 1,035,915 1,878,184 872,598 Total income \$ 583,577 300,164 212,432 \$ 662,320 Disbursements-650,972 Interest on debt & taxes. 541,514 266,802 Dividends..... 195,798 Extensions
New equipment, &c....
Improvement of track... 186,041 359,551

 $352,316 \\ 40,098$ Other improvements..... 975,118 2,096,169 755,437 1,035,199 Total disbursements. Balance, surp. or deficit.sur 903,066 *1,223,571 sur 330,478 sur.62,513 * Deficit.

25,621

GENERAL BALAN	ICE AT END	OF EACH FI	ISCAL YEAR.	
	1880-81.	1881-82.	1882-83.	1883-84.
Assets—	\$	\$	\$. \$
Road and equipment	14.932.355	15.711.489	16.194.823	16,316,655
Assets not available	192.024	439,353	352,876	562,727
Inv'tm'ts in st'ks & bonds	366,450	386,040	472,590	462,940
Bills receivable	26.483	7,187		8.722
	93,875			80,364
Real estate	80,428			188,919
Due from agents, &c	518,596	416,536		300,217
Cash	313,330	410,000	020,000	000,211
m . t . l	10 010 011	17 166 707	17,635,531	17 920 514
Total	10,210,211	11,100,101	17,000,001	17,020,022
Liabilities -	0.070.001	0 070 991	6.670.331	6.670,331
Capital stock	6,670,331	6,670,331		8.903.000
Bonded debt (see Supp'r).	8,147,000			
Bills payable	247,081			591,499
Bal'ce due individ'ls, &c.	83,481	102,494		97,349
Int'st coupons due July 1	271,305			287,970
Dividends	13,981	63,014		21,942
Pay-rolls, &c	80,757	75,665	66,256	
Int'st on b'ds held by U.S.	153,600	153,600	153,600	153,600
Miscellaneous			3,899	3,686
rofit and loss		513,395	948,167	1,115,678

Nashville & Decatur.—(See Map Louisville & Nashville.)—Owns om 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 1893-84 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. \$\$,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, \$181,859; net, \$58,917.

Naugatuck.-Owns from Naugatuck Junction to Winsted, Conn. Naugatuck.—Owns from Naugatuck Junction to Winsted, Cohn. 5612 miles; leased, Watertown & Waterbury RR., 412 miles; total operated, 66 miles, 5 miles of New York New Haven & Hartford being used between Naugatuck Junction and Bridgeport. Operations and earnings for three years past were as follows: 1831-82. gross, \$714.898; net, \$223.784; 1882-83. gross, \$712.865; net, \$229,991; 1833-84, gross, \$676,714; net, \$225,615; interest and dividend charges, \$203,855.

Nesquehoning Valley.—Owns from Nesquehoning Juncdon, 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,

Nevada Central.—(See Map Union Pacific.)—Battle Mountain to Ledlie, 86 miles; branch, Ledlie, to Austin, 7 miles; total, 93 miles. Stock, \$1,000,000. There are \$250,000 8 per cent income bonds due 1930, which are held by the Union Pacific, as also \$959,000 of the stock. Default was made Oct. 1, 1881, 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 1881, \$93,289; 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, N. J. Newark Somerset & Straitsville.—Owns from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Mansf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Ohio, which pays 30 per cent of gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, \$795,400, and preferred, \$218.200. Gross earnings in 1880-81, \$177.304; net, \$41.548; deficit to lessee, \$14.451. In 1881-2 gross, \$188.937; net, \$13.078; deficit to lessee, \$32,921. In 1882-83 gross, \$161,781; net, \$19,511; loss, \$29,922.

Newburg Dutchess & Connecticut.—Owns from Dutchess Junc. N. Y., to Millerton; N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5. 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are \$150,000 1st mort. 7s. due in 1907. In 1882-83, gross earnings \$207,675 net, \$12,320. In 1883-84, gross. \$177,333; net, \$1,022. The common stock is \$172,000 and preferred stock \$715,350. John S. Schultze, President. Mattenwan, N. Y. 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

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 \$103,093. rental received \$103,098.

New Haven & Derby.—Owns from New Haven, Conn., to Ansonia Coun., 13 miles. Capital stock is \$146,600, 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 adversed by Oct. 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; rarnington Conn., to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 10 miles; to Tariffville, Conn., 1 mile; leased—Holyoke & Westfield RR.. 14 miles: total. 170 miles.

I 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:

gs. Earnings. 70 \$333,487 47 266,191 13 264,885

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds—Princi, pal.When Due.
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
						-		
New Jersey & New York—1st mort. (reorganization) N. J. Southern—1st mort. (int. guar. by N.Y.& L.B.) Long Branch & Sea Shore, 1st mort., guar. New London Northern—Stock. 1st mortgage bonds. 2d mortgage. Consol. mortgage (for \$1,500,000). N. Y. & Canada—1st M., sterling, guar. D.& H. Can. New York Central & Hudson River—Stock. Premium bonds (N. Y. Central) ext. 10 y'rs, '83. Renewal bonds. 2d mortgage, sinking fund (Hudson River). N. Y. C. & H., \\$30,000,000 \\$ coupon or reg. \{ mortgage\} &22,000,000 \\$ coupon or reg. \{ Debenture bonds (for \$10,000,000), coup. or reg. \} N. Y. Chicago & St. L.—Stock (\$22,000,000 is pref.) 1st mortgage, gold, coup. or reg. 2d mortgage (for \$10,000,000). Equip. bonds (principal payable \$400,000 yearly) N. Y. Oity & Northern—General mort. New York & Greenwood Lake.—1st mort., income. 2d mort., income. New York & Harlem—Common stock. Preferred stock. Consol. mort., coup. or reg., (for \$12,000,000). N. Y. Lackawanna & Western.—Stock, guar., 5 p.ct. 1st mortgage, coupon, may be registered. 2d mort., guar. by D. L. & W. (for \$5,000,000).	78 100 100 100 121 150 993 840 840 523 513 513 513 62 40 156 156 132	1879 1869 1865 1872 1880 1874 1853 1854 1873	\$500 &c. 600 1,000 100 100&c. 500 &c. 1,000 \$100 &c. 1,000 1,000 &c. 1,000 1,000 &c. 1,000 1,000 &c. 100 &c. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$275,000 1,449,600 200,000 1,500,000 300,000 387,500 812,000 4,000,000 89,428,300 6,450,000 1,422,900 30,000,000 9,733,333 6,500,000 1,046,000 4,000,000 1,046,000 1,800,000 1,800,000 1,800,000 1,800,000 1,493,400 11,650,000 10,000,000 12,000,000 4,450,000	71126756 g. 67765 667677 L.L. 7114	J. & J. J. & D. Q. — J. A. & O. J. & D. J. & J. M. & N. Q. — J. M. & D. J. & D. J. & J. J. & J	New London, Office. N. Y., B'k of N. America do do do do do London, Baring Bros. N.Y., Gr. Central Depot. do do do do do do do do do New York and London. N.Y., Gr. Central Depot. N.Y., Union Trust Co. N.Y., Gr. Central Depot. N. Y., Union Trust Co. N. Y., Union Trust Co. N. Y., Company's Office. New York, Co.'s Office. do do N.Y., Gr. Central Depot. do do N.Y., Gr. Central Depot. do do N.Y., Gr. Central Depot. do do N.Y., by D. L. & W.	Dec. 1, 1899 Jan. 2, 1885 Sept., 1885 July, 1892 July, 1910 May 1, 1904 April 15, 1885 May 1, 1893 Dec. 15, 1887 June, 1885 Jan. 1, 1903 Jan. 1, 1903 Sept. 1, 1904 Dec. 1, 1921 Mar. 1, 1923

New Jersey & New York.—Owns from Hackensack, N. J., to Stony Point, N. Y., 25 miles; leased. Nanuet & New City RR. 5 miles; Hackensack RR., 6 miles; Garnerville RR., 1 mile; total operated, 37 miles. Organized Sept. 4, 1874, by consolidation of the Hackensack & New York RR. and the Hackensack & N. Y. Extension Railroad; receiver popointed in 1877, and the two roads were separately foreclosed. The present company was formed on reorganization in April, 1880. Stock. \$2,000,000 common, \$800,000 preferred. Gross earnings in 1882-83, \$223,884; net, \$26,958. V. L. Lary, President, Jersey City.

New Jersey Southern.—The road extends from Port Monmouth, Sandy Hook, to Atco, 70 miles, with branch from Eatontown to Pt. Monmouth, 9 miles. The property was sold in foreclosure March 31, 1879 (see mouth, 9 miles. The property was sold in foreclosure March 31, 1879 (see Chronicle, V. 28, p. 352), and the present company was organized July 25, 1879. The capital stock is \$1,590,600. The property is subject to \$120,000 on the Tom's River RR. and \$200,000 on the Long Branch & Sea Shore Railroad. This latter bond is endorsed by the United Companies of New Jersey. The above mortgage is for \$1,590,600, of which \$1,449,600 have interest guaranteed by the New York & Long Branch Railroad by endorsement of the bonds, and the Central of New Jersey agreed to assume those bonds. The road is now operated as a part of the Central New Jersey system. part of the Central New Jersey system.

New London Northern.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, of which 100 miles leased to J. G. Smith and others. This road has been operated since Dec. 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$150,000 per year, and \$15,000 for each additional \$100,000 of earnings over \$510,000 per year. Consolidated mortgage bonds issued to retire all other funded and floating debt and to pay for branch recently purchased from Vermont & Massachusetts RR.

New York & Canada.—Owns from Whitehall, N. Y., to Rouse's foint, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Baldwin, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. The whole line was completed Sept. 18, 1876. The road is leased and virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds. The stock is \$4,000,000. Earnings 1883-84, gross \$695,265; nct. \$162,720; loss to lessees, \$74,674. In 1882-83, gross, \$717,667; net, \$116,793; loss to lessees, \$118,131.

New York Central & Hudson.—Line of Road.—Owns from New York City to Buffalo, N. Y., 442 miles; branches on New York Central division, 306 miles; total owned, 748 miles; lines leased—Troy & Greenbush, 6 miles; Niagara Bridge & Canandaigua, 98 miles; Spuyten Duyvil & Port Morris, 6 miles; New York & Harlem, 127 miles; Lake Mahopac, 7 miles; total, 245 miles; grand total, 993 miles. The second track owned is 513 miles; third track, 317 miles; fourth track, 298 miles; turnouts, 579 miles—making a total of 2,378 miles of track owned by the company, and 325 miles leased, 2,702 miles in all. Also operates the Dun. All. Val. & P. RR., 104 miles, but reported separately.

ORGANIZATION, &C. -This company was formed by a corsolidation of the New York Central and the Hudson River railroads Cotober 1, 1869. The New York Central was a consolidation of several roads under a special law of April 2, 1853. The Albany & Schenectady Railroad, opened September 12, 1831, as the Mohawk & Hudson, was the first railroad built in the State of New York. The Hudson River Railroad was chartered May 12, 1846, and road opened October, 1851. The Athens Branch (Saratoga & Hudson River) was leased in Nov., 1881, for 475 years to the New York West Shore & Buffalo, and the rental for whole period commuted for \$400.000. whole period commuted for \$100,000.

STOCK AND BONDS.—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1868. and on the consolidation with the Hudson River road (Nov. 1, 1869) a and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the New York Central stock and 85 per cent on the Hudson River stock. In November, 1879, 250,000 shares (\$25,000,000) were sold to a syndicate of bankers by Mr. W H. Vanderbilt at the price of 120, and 100,000 shares more afterwards. Dividends of 8 per cent per annum had been paid since 1868, but in Oct., 1884, the quarterly dividend was reduced to 12 per cent. Prices of stock since 1870 have been: In 1871, 844 0 paid since 1868, but in Oct., 1884, the quarterly dividend was reduced to $1\frac{1}{2}$ per cent. Prices of stock since 1870 have been: In 1871, $84\frac{1}{4}$ @ $103\frac{1}{8}$; in 1872, $89@101\frac{7}{8}$; in 1873, $77\frac{7}{9}@106\frac{1}{2}$; in 1874, $95\frac{7}{9}@105\frac{5}{8}$; in 1875, $100@107\frac{3}{8}$; in 1876, $96@117\frac{1}{2}$; in 1877, $85\frac{1}{4}@109\frac{1}{4}$; 1878, $103\frac{1}{4}@115$; in 1879, 112@139; in 1880, $122@155\frac{3}{8}$; in 1881, $130\frac{1}{4}$ @155; in 1882, $123\frac{5}{8}@138$; in 1883, $111\frac{1}{2}@129\frac{1}{8}$; in 1884, $83\frac{1}{2}@122$; in 1885 to April 18, $84\frac{1}{2}@95\frac{5}{8}$.

The mortgage for \$40,000,000 was issued to lay the third and fourth tracks, &c. The debenture bonds of 1884 were issued for floating debt \$6,500,000, and the balance held to pay off maturing bonds of 1835 and 1887. Any new mortgage issued prior to 1902 must, include these

and 1887. Any new mortgage issued prior to 1902 must include these debentures.

OPERATIONS, FINANCES, &c.—The New York Central & Hudson River has been conspicuous among the trunk lines, in not branching out and taking leases of lateral roads or extensions, but in placing a heavy outlay of capital on the main line from Buffalo to Albany for the four tracks. The road has a rich local traffic, but the profits also depend very much upon harmony among the trunk lines. In the fiscal year 1881-82 the profits were insufficient to pay the 8 per cent dividends, and the deficit was \$1,401,608. In 1882-83 the surplus over dividend payments was \$179,025. In 1883-84 the deficit was \$2,490,885. The large decline in net income was partly owing to general depression, but also to the fact that the New York West

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Shore & Buffalo road, as a closely parallel line from New York to Buffalo, competed sharply on local business. The dividend was reduced in October, 1884, to 1½ quarterly, instead of 2. The fiscal year ends Sept. 30. In the first quarter of the current fiscal year Oct. 1 to Dec. 31 gross receipts were \$6,810.170, against \$7,914.128 in 1833; net profits over int. and rentals, \$1,377,084, against \$1,837,329. (V. 40, p. 197.)

Annual report for 1883-4 was published in the Chronicle, V. 39, p. 679.

Net Income, Divi-* Deficit.

-(V. 38, p. 113, 240, 250, 738, 203; V. 39, p. 264, 265, 381, 554, 665, 679, 733; V. 40, p. 92, 197, 214, 281, 304, 481.)

New York Chicago & St. Louis. - (See Map Lake Sh. & M. S.)

New York Chicago & St. Louis.—(See Map Lake Sh. & M. S.) — Buffalo, N. Y., to Grand Crossing, Ill., 513 miles; leased in Buffalo 1 miles; Grand Crossing to Chicago 9 miles; total, 523 miles. This Company was formed in 1881 and became known as the "Nickel Plate." Of the stock \$22,000,000 is preferred 6 per cent. In October, 1882, the sale of a majority of the stock to a syndicate took place, including 124,800 shares of common stock and 140,500 preferred, at the respective prices (as reported) of 17 and 37. The L. Sh. & Mich So. owns this stock.

On March 23, 1885. D. W. Caldwell was appointed receiver on application of second mortgaze bondholders, and default was made on equipment bonds April 1. These bonds are secured on the rolling stock, which was purchased in 1882 for \$6,000,000, of which \$2,000,000 was paid in cash. The trustees can take the rolling stock and sell it, but there is no lien on the road. The first instalment of principal is due Oct. 1, 1885. See balance sheet of Dec. 31, V. 49, p. 394. The bondholders held a meeting and appointed a committee. See V. 40, p. 454. The floating debt Dec. 31, 1884, was \$2,836,000, and was probably secured largely by the pledge of second mort, bonds, as only \$1,046,000 of the latter were reported as outstanding.

secured largely by the pleage of second mort, bonds, as only \$1,046,000 of the latter were reported as outstanding.

The report for year ending Sept. 30, 1834, to the RR Commissioners showed: Gross earnings, \$3,196,476; expenses, \$2,222,213; net earnings, \$974.263; income from investments, \$41,289; total income, \$1,015,552; rentals and interest, \$1,355,993; balance, deficit, \$340,441.

—(V. 38, p. 261, 270, 646; V. 39, p. 182, 209, 381, 553, 681; V. 40, p. 270, 394, 424, 454.)

New York City & Northern.—Owns from 157th Street in 8th Avenue, New York City (connecting with Metropolitan Elevated), to Brewsters, N. Y., and branch, 54 miles. This company was organized March 1, 1878, and acquired the N. Y. West. & Putnam (formerly the N. Y. & Boston Railroad), sold in foreclosure March, 1876. The company in May, 1880, leased the West Side & Yonkers road for 999 years, and the consolidated mortgage was issued to take up all the other bonds, of which \$264,000 under a prior mortgage were outstanding Nov. 1. of which \$264,000 under a prior mortgage were outstanding Nov. 1, 1884. Stock is \$2,990,000. Default was made in interest due May 1, 1882, and foreclosure is pending. See proposed plan of reorganization, V. 36, p. 366, 699. Earnings are about equal to operating expenses.—(V. 38, p. 87, 203, 230, 595; V. 39, p. 182; V. 40, p. 182, 241, 337.)

New York & Greenwood Lake.-Owns from Jersey to Greenwood Lake, 48 miles; branches — Ringwood Junction to Ringwood, 2 miles; North Newark to Orange, N. J., 8 miles; total, 58 miles. This was the Montclair Railroad, opened in 1874. It was sold and reorganized as Montclair & Greenwood Lake, and again sold and reorganized as Montclair & Greenwood Lake, and again sold October 12, 1878, and the present company organized. The New York Lake Erie & Western purchased a controlling interest in the property and now operate it. The holders of the second mortgage bonds have a right to pay off the first mortgage bonds of \$900,000 at 105, and thus gain control of the property. The stock is \$100,000; advances due to the Eric and to Cooper & Hewitt \$164,711. Net earnings in 1852 \$20,411. In 1883, net earnings, \$6,475. Abram S. Hewitt, President. (V. 38, p. 704.)

New York & Harlem.—Owns from New York City to Chatham J. Y., 127 miles. From Chatham to Albany, 24 miles; the Bost. & Alb. R. is used. This company owns the Fourth Avenue street railroad. RR. is used. This company owns the Fourth Avenue street railroad. The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Central & Hudson River RR. at 8 per cent dividends on the stock and the interest on the bonds. The Fourth ave. horse railroad was retained, and extra dividends are paid out of its receipts annually in April. All operations of the main road are included with those of the N. Y. Central & Hudson. (V. 39, p. 265.)

New York Lackawanna & Western.- From Binghamton to Buffalo and International Bridge and branches, 214 miles; built under the auspices of Del. Lack. & West. Opened Oct., 1882, and leased to Del. Lack. & West. for 99 years, with a guaranty of the bonds and 5 per cent yearly on the stock. The latter guaranty is written across the face of the certificates and signed by the D. L. & W. officials. Sept. 30, 1884, owed D. L. & W. for advances \$420,143. (V. 38, p. 332, 705; V. 39, p. 48.)

New York Lake Erie & Western.—LINE OF ROAD.—This company operates a system of nearly 1,900 miles of railroad, requiring a map to show plainly the territory occupied. From Sufferns, N. Y., to Dunkirk, N. Y., 430 miles; branches—Piermont. 18 miles; Newburg. 18 miles; Buffalo. 60 miles; Erie International RR., 5 miles;

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

DESCRIPTION.	Miles	Date	Size, or				OK DIVIDENDS.	Bonds—Princi pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
on first page of tables. N. Y. Lake Erie & West.—Stock, common. Preferred stock. 1st mortgage (extended in 1867 to 1897). 2d mortgage, gold (extended in 1879). 3d mort., gold (extended 40 years at 4½ p. ct) 4th mort, gold, (extended in 1880 at 5 per cent). 5th mortgage, convertible. Buffalo Branch Bonds. Long Dock Co. mortgage. 1st consolidated mortgage, gold. do funded coupon bonds. Reorganization 1st lien bonds, gold. N. Y. L. E. & W., 2d consol. mort., gold. do income bonds (non-cum.). Collateral Tr. bonds, gold, red'ble at 110 Car trust bonds. New York & Long Branch—Stock Mortgage bonds. N. Y. & N. England—Stock (\$20,000,000 auth'rized) 1st mortgage (\$6,000,000 are 7s). 2d mortgage (\$6,000,000). Car trust cert. (being exchanged for 2d mort 5s. Notes and debts for terminal property. New York New Haven & Hartford—Stock. Mortgage bonds, reg. (for \$5,000,000). Harlem & Portchester. 1st mortgage guaranteed. do do 2d mort., coup. or reg New York Ontario & Western+Preferred stock. Common stock. 1st M., gold, for \$4,000,000 (redeemable at 110).	1,660 1,660 	1847 1879 1853 1857 1858 1861 1863 1878 1878 1878 1878 1882 1882 1882 1882		\$77,150,600 \$,134,800 2,482,000 2,149,000 4,618,000 2,926,000 709,500 182,600 3,000,000 16,890,000 3,705,977 2,500,000 33,597,400 508,008 5,000,000 1,500,000 1,500,000 1,500,000 1,646,532 15,500,000	6 7 g. g. g. 5 g. 7 7 g. g. g. 6 g. 6 8 5 6 & 7 6 4 5 4 7 12	Yeariy. M. & N. M. & S. M. & S. A. & O. J. & J. J. & D. M. & S. M. & N. J. & D. J. & J. J. & J. Various	N.Y., 19 Cortlandt St. do New York and London. do do do do do do do do do No do do do do do do do do N. Y., 119 Liberty St. Bost.,Treasurer's Office. do do do do N.Y., Grand Cen. Depot. do do do do	Jan. 15, 1884 May 1, 1897 Sept. 1, 1919 Mar. 1, 1923 Oct. 1, 1920 June 1. 1888 July 1, 1891 Jan., 1893 Sept. 1, 1920 Sept. 1, 1920 Dec. 1, 1969 June 1, 1977 Nov. 1, 1922 1886-1892 Jan., 1905 Aug. 1, 1902 1883-92 1883-92

Rutherford to Ridgewood, 11 miles; leased—Montgomery & Erie RR., 10 miles; Goshen & Deckertown, 12 miles; Newburg & New York; 13 miles; Paterson Newark. & N. Y., 11 miles; Hawley & Honesdale, 24 miles; Jefferson RR., 37 miles; Buf. Brad. & Pittsburg and extension, 78 miles; Buff. N. Y. & Erie, 140 miles; Suspension Bridge & Erie Junction, 23 miles; Rochester & Genessee Valley, 18 miles; Avon Gen. & Mount Morris, 17 miles; Pat. & Hud., 15 miles; Pat. & Ram., 15 miles; Lockport & Buf., 13 miles; Buf. & Southw., 68 miles; controlled—Newark & Hud., 6 miles; Weehawken N.Y. & Ft. Lee, 5 miles; Northern of N. J., 25 miles; N. Y. Penn. & Ohio and branches, 547 miles; total operated, 1,622 miles. On May 1, 1883, began to operate the New York Pennsylvania & Ohio under lease, and on May 14, 1883, the Chicago & Atlantic road was opened from Marion, Ohio (on the New York Pennsylvania & Ohio), to Chicago, 268 miles, and under control of N. Y. Lake Erie & West. gave a Rutherford to Ridgewood, 11 miles; leased-Montgomery & Erie RR.,

Chicago, 268 miles, and under control of N. Y. Lake Erie & West. gave a complete line from New York to Chicago.

ORGANIZATION, LEASES, &c.—The New York & Erie RR. was chartered April 24, 1832, and the State of New York loaned the company \$3,000,ooo, and after financial difficulties the road was opened to Dunkirk, the Western terminus, April 22, 1851. The company defaulted and reorganization was made under the name of Erie Railway Co., June 25, ganization was made under the name of Erie Railway Co., June 25, 1861, the preferred stock being then issued for certain obligations. The Erie Railway defaulted on its bonds in 1875, and was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. Under the plan of reorganization the common stock paid a cash assessment of \$4 per share and preferred stock \$2 per share. One-half of the stock was issued to "Voting Trustees" in London, who voted until the dividend on the preferred stock (6 per cent) had been paid for three consecutive years (viz., Jan. 1884), after which the stockholders of the company resumed possession. resumed possession.

STOCK AND BONDS.—Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors," and in Jan., 1883, it was decided by the U.S. Circuit Court that when sufficient earnings were shown the dividend must be paid.

when sufficient earnings were shown the dividend must be paid.

Prices of com. and pref. stock since June, 1878, have been as follows:
Com.—In 1878, 758@22¹2; in 1879, 21¹8@49; in 1880, 30@51¹8; in 1881,
39¾@5278; in 1882, 33¼@43¾; in 1883, 2678@4078; in 1884, 11¹8@28³8;
in 1885 to April 18, 11¹4@14¾. Pref.—In 1878, 21¹2@38; in 1879, 37¹2@
78¹8; in 1880, 47@93¹2; in 1881, 80¹2@96¹2; in 1882, 67@88¼; in 1883,
72@83: in 1884, 20@71; in 1885 to April 18, 20@30.

The funded coupon bonds are secured by lien of consolidated mortgage. On the second mortgage and second funded coupon no forecle sure can take place rill six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. In 1882 the reorganization first lien bonds dated 1878 were issued, and they rank next to the 1st consol. mort. and its funded

were issued, and they rank next to the 1st consol. mort. and its funded coups. In 1883 the collat'l trust bonds were issued, amounting to \$5,000,000 (the U.S. Trust Co. trustee), secured on a number of different stocks and bonds owned by the company, as enumerated in V. 38, p. 509, and redeemable at 110 on three months' notice.

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

quished their right to annual drawings of principal, and some of the holders of series F. and G. agreed to reduce their interest to 5 per cent. but as to these matters no official information has been given.

Gross earnings for five months, from Oct. 1, 1884, to March 1, 1835, were \$7,828,647, against \$9,479,300 in 1883-4; net, \$1,872,475, against \$2,096,782 in 1893-4.

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

OPERATIONS AND FISCAL RESULTS.

1882-83. 1881-82. 1880-81. 1883-84 Operations-Passengers carried . 6,144,158 6,784,195 6,934,724 6,734,045 Passenger mileage .. 200,483,790 225,130,883 247,147,117 235,105,058 Rate # pass. # mile 2.016 cts. 1.947 cts. 1.969 cts. 2.189 cts. Freight (tons) moved 11,086,823 11,895,238 13,610,623 *16,219,598 Freight (tons) mil'ge 1984394855 1954389710 2306946802*2498888976 Av.rate \$\text{\$\text{\$\text{ton}} \$\text{\$\text{\$\text{mile}}\$} 0.780 cts. 0.805 cts. 0.749 cts. *0.685 cts. 4,041,267 4,384,510 15,992,275 14,642,128 949,136 \$ 4,632,229 Larnings-4,675,872 Passenger..... 17,213,621 15,773,004 956,396 1,188,559 Freight. Mail,expr's,rents,&c. Total gross earn'gs 20,715,605 19,975,774 22,802,246 21 637,435 Operating expenses. 13,256,230 13,088,093 15,444,583 16,358,077 7,459,375 7,357,663 6,887,681 5,279,35 Net earnings P. c. op. exp.to earn's 64.00 65.50

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

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

1881. 1882. 1883. 1884.

Total income... \$8,303,681 \$7,66\,335 \$8,234,463 \$6,356,983

Total debits... 6,416,263 6,501,693 6,968,978 7,055,606

\$1,265,485 *def.\$698,622 Surp. or deficit. \$1,887,417 \$1,166,642 *In 1883-84 this allows for full interest on 2d consols, though only two months' interest of that fiscal year was actually paid.

-(V. 38, p. 87, 203, 329, 359, 373, 388, 424, 439, 455, 495, 509, 595, 646, 691, 706, 721, 738; V. 39, p. 33, 48, 157, 182, 209, 234, 246, 265, 277, 297, 324, 349, 409, 421, 435, 514, 522, 581, 595, 604, 692, 707, 733; V. 40, p. 28, 92, 151, 164, 182, 214, 241, 270, 281, 304, 363, 425.)

New York & Long Br: uch.—The following-named companies were consolidated on December 21, 1881: New York & Long Branch RR., from Perth Amboy to Long Branch, 23 miles; New Egypt & Farmingdale RR., from Long Branch to Ocean Beach, 7; Long Branch & Sea Girt RR., from Ocean Beach to Sea Girt, 3; New York & Long Branch & Barnch Extension RR., from Sea Girt to Point Pleasant, 3; Long Branch & Barnegat Bay RR., from Point Pleasant to Bay Head, 1; total length, 38 miles. The Central RR. of New Jersey holds a majority of the stock, and by contract of Jan. 3, 1882. the Penn. RR. and Central of N. J. agree to pay 32 p. ct. of gross traffic—\$206,000 per year as a minimum to \$240,000 as a maximum. When the Phila. & Read. leased the Central of N. J., litigation was begun to deprive the Penn. RR. of further use of this route, but a compromise was made. Gross earnings for the year 1883 were \$544.390 and deficit on operations \$35,383. Interest charge. \$90,000 and dividend of 13 per cent \$35,000, making total deficit, \$160,383. (V.37, p.343; V.38, p. 679.)

New York & New England.—The mileage owned is as fol-

New York & New England.—The mileage owned is as follows: Boston to Hopewell Junction, 215 miles; Wicopee to Newburg, 3 miles; Providence to Willimantic, 58 miles; branches—Newton, Mass., to Woonsocket, R. I., 28 miles; East Thompson, Conn., to Southbridge, Mass., 17 miles; Elmwood to Dedham, Mass., 1½ miles; Charles River to Ridge Hill, Mass., 2 miles; Dorrance Street, in Providence, 2 miles; total owned, 326 miles. Leased—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Springfield to E. Hartford, &c., 34 miles; Norwich & Worcester RB., 66 miles; total leased, 119 miles; also has running arrangements over 26 miles more. Total, 471 miles.

miles; Norwich & Worcester RR., 66 miles; total leased, 119 miles; also has running arrangements over 26 miles more. Total, 471 miles.

The former Boston Hartford & Eric Railroad became insolvent and was succeeded by this company, formed in 1873. The Boston Hartford & Eric's principal debt was the Berdell mortgage for \$20,000,000, which was made exchangeable into the stock of this present company. In 1878-9 the company acquired the Hartford Prov. & Fishkill RR. by the payment of its bonds.

Since the completion of the line to Fishkill on the Hudson and a con-

Since the completion of the line to Fishkill on the Hudson and a connection there with the Eric and West Shore roads in 1833, the through traffic rates have been demoralized, and the N. Y. & New England has

not yet realized the full benefit of that extension.

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

Gross earnings for five months from Oct. 1, 1884, were \$1,256,978, against \$1,387,039 in 1883-4; net, \$348,577, against \$43,567 in 1883-4. The operations of the Norwich & Worcester road are kept separate. See annual report for year ending Sept. 30, 1884, in V. 39, p. 652. Oper-

ations, &c., for three years past were:
Av. Passenger F Freight (ton) Gross Earnings: Earnings. Mileage. 55,853,672 53,815,074 Mileage. Earnings Earnings. 103,668,653 \$3,268,810 \$909,194 Years. Miles. 1881-82 380 1882-83 384 1883-84 382 153,213,910 1883-84 ... 382 54,299,316 138,534,292 3,362,032 420,406 ... (V. 38, p. 1, 30, 60, 148, 203, 230, 295, 332, 379, 424, 456, 540, 679, 706, 764; V. 39, p. 22, 157, 234, 265, 409, 435, 553, 652, 682, 707, 733; V. 40, p. 28, 120, 152, 182, 269, 338, 363, 394, 425, 454.) 420,406

New York New Haven & Hartford.—Owns from Harlem Junc. N. Y., to Springfield, Mass.. 123 miles; branches to New Britain, Middle town and Suffield, 18 miles, leased—Harlem & Portchester RR., 12 miles Shore Line RR., 50 miles; Boston & New York Air Line and branch, 54 miles; Stamford & New Canaan Road, 8 miles—total operated, 263 miles. This was a consolidation July 24, 1872, of the New York & New Haven and the Hartford & New Haven railroads. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large rent therefor. The company leases the Harlem River & Portchester Railroad, and guarantees the bonds. In November, 1882, the lease of the N. Y. & Boston Air Line for 99 years at 4 per cent per annum on the preferred stock was made. In Sept., 1882, the stock of the New York New Haven & Hartford.—Owns from Harlem June. num on the preferred stock was made. In Sept., 1882, the stock of the Hart. & Conn. Val. road was purchased. In April, 1881, a controlling interest was bought in the N. Haven & Northampton RR. stock by parties in the interest of this company. In 1883 the mortgage for \$5.000,000 at 4 per cent was authorized, to be issued as required in making improvements on the main line. ments on the main line.

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

DESCRIPTION.	Miles	Date	Size, or				OR DIVIDENDS.	Bonds-Principal, When Due.
or explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
lew York Penn. & Ohio-Prior lien bonds, gold, \$&&	427	1880	\$500&c.				London and New York.	March 1, 1895
1st mort gold (incomes till July, 1895.) 5 & 2.	400	1880	500 &c.	41,457,000	7 g.	J. & J.	do do	July 1, 1905
od mortgage incomes, % & #	460	1880	500 &c.	14,500,000	5 g.	M. & N.		May 1, 1910
od montrogo incomes & & £	400	1880	500 &c.	30,000,000	5 g.	M. & N.	do do	Nov., 1915
7. Y. Phila. & Norfolk1st mortgage, gold			••••	1,848,000		J. & J.		
Treame mortegee				1,000,000		A. & O	N Wank Amonan	T-1- 1 1001
v Pittsburg & Chic.—1st M., gold (\$18,000 p. m.)		1881	500 &c.	(?)	6 g.	J. & J.	New York Agency.	July 1, 1921
Y. Y. Prov. & Boston—(Stonington)—Stock	82		100	3,000,000		QF.	N. Y., Central Trust Co.	Feb. 10, 1885
First mortgage	50	1869	1,000	1,000,000		J. & J.		July 1, 1899
1st mortgage	12	1881	1,000	300,000		A. & O.	do do	April 1, 1901
Y. Susqueh. & Western-1st mort., Midland of N. J.	72	1880	500 &c.	3,500,000		A. & Q.	N. Y., Nat. Park Bank.	April 1, 1910
1et mort gold	114	1881	1,000	2,500,000			N.Y., Company's Office.	July 1, 1911 1911
Mortgage, gold, on Paterson Extension		1881	1,000	250,000		J. & D.		Ang 1 1907
Dobonture hands		1882	500	600,000		F. & A.	do do	Aug. 1, 1897
Scrip for coupons (redeemable at option)	• • • • •	1885	-00.0	(1)	6	0	do do	1887-1893
Contract contingates		1882-3		923,772		Quar.	New York & London.	Oct. 1, 1912
v Tex & Mex.—1st M., gold, l. g. (for \$8,000,000)	****	1882	500	3,000,000		A. & O.		July, 1931
V West Shore & Ruffalo-181 M., 2010, Coup. & reg.	400	1881	1,000&0			J. & J.	New York or London.	July, 1931
Theome bonds (for $\$20.000.000$)		1884	- 0000	10,000,000		Y3	Now York on London	Aug. 1, 1923
w Shore & Ont. Terminal Co., 1st M., gold, guar.		1883	1,000&0			F. & A.		July, 1887
Receiver's certificates		1		2,500,000		J. & J.	The Control of the Co	1884-94
Car trust certificates		1833-4		2,909,000		Various		Jan. 1. 1909
V.Y. Wood. & Rock.—1st mortgage		1882	1,000	599,000	6 g.	J. & J.	N V Cont DD Office.	April 1, 188
Viagara Bridge & Canandaigua—Stock	100	1000	100	1,000,000	3 6 g.	M & O	N. Y., Cent. RR. Office. N. Y., Mercantile Tr. Co	Sept. 1, 1920
Norfolk & Southern—1st mortgage, gold	70	1880	1,000	900,000	6 g.	Yearly.	N. 1., Mercanthe II. Co	Jan. 1, 1970
2d mortgage, income (cumulative)	75	1881	1,000	1,000,000	_	1 Barry	N. Y., Mercantile Tr. Co	
Sinking fund debenture certificates	233	1881	1,000	250,000	_	A. & O.		. 000. 1, 100
Norfolk & Western.—Common Stock	010		100	6,931,900	Ol- comin	O Wol		Jan. 15, 188
Preferred (6 per cent) stock	510	1003	100	17.455,500	3 2 scrip.	WMOI	N. Y. and Philadelphia	
General mortgag, gold (for \$11,000,000)	428	1881	1.000	6,699,000	0 g.	A & O	do do	April 1, 1932
1st M., gold, on New Riv. div, (cp., but may berg.)	80	1882	1,000	2,000.000	o g.	A. & O	Compy's Agency, Phila	Feb. 1, 193
Improv & Ext. mort., gold. (\$8,000,000 author'd)	010	1883	1,000	1,500,000	6 g.	F. OLA	New York and Phila.	Dec. 1, 192
Adjustment mort., gold (red'ble after '94 at 110).	510	1884	1,000	1,500,000	7 g.	1 & -14.	How IUIR and Thira.	1 100. 1, 102
	882-83.	10	293-94	tend from Ne	w York Ci	ty to M	arion, O. Henry Day, N	I. Y is trusted

Net earnings. Disbursements-423,351 190,485 38,892 422,992 Rentals (incl. depots, &c.)....
Interest on debt.....
Other interest..... 250,052 170,000 652,718 673,044 442,227 Total..... 1,583,189 1,559,171 Dividend charges (10 p. c.) 1,550,000 1,550,000 1,550,000 149,691 33,189 9,171 -(V. 38, p. 59, 595; V. 39, p. 580; V. 40, p 60, 214.)

New York Ontario & Western.—Owns from Oswego, N. Y., to Middletown, N. Y., 250 miles; branches to Courtland, N. Y., 48 miles, to New Berlin. 22 miles to Delhi 17 miles; to Ellenville, 8 miles; leased—Middletown to Cornwall and thence to Weehawken, 77 miles;

total operated, 421 miles. total operated, 421 miles.

This was the New York & Oswego Midland. Main line was opened July, 1871. Default was made in 1873. The main line was sold in fore closure November 14, 1879. The present company was organized January 22, 1880. From assessments about \$10,000,000 was realized, the holders of first mortgage bonds taking new common stock without paying any assessment, and the holders of receivers' certificates taking new preferred stock. The terms of reorganization forbid the placing of a mortgage ahead of these stocks, except by consent of a majority of holders of both stocks.

a mortgage ahead of these stocks, except by consent of a majority of holders of both stocks.

In September, 1881, agreements were made with the New York West Shore & Buffalo road. Preferred stock to receive 6 per cent (non-cumulative) from net earnings; surplus goes to common. In March, 1883, dividends for two years were paid on preferred stock. (See terms of alliance with the N. Y. W. Sh. & Buf. below under title of that company.) In July, 1384, an English committee examined into the affairs of the company, and effected the following important changes as per their report in V. 39, p. 182, viz.: 1. The guarantee of \$500,000 per annum has been canceled, the only obligation being the payment of 25 per cent of the local and West Shore train earnings, which amounts at present to about \$200,000 per annum. 2. The Ontario Co. is not to pay 25 per cent of its own traffic, but retains the whole of the earnings from its own traffic coming from north of Middletown (which at the present time exceeds \$200,000 per annum, and is increasing), until the gross earnings from all sources on the section exceed \$2,000,000 per annum.

3. The allowance per train mile for West Shore trains over the leased line was reduced to 37 cents per mile for passenger trains of five cars and 51 cents for freight trains of 30 cars.

Of the \$4,000,000 of 6 per centifiest mortgage bonds \$2,000,000 are reserved to retire the preferred stock. A majority of common and preferred stockholders assented to this issue of bonds, but there was some difficulty in their negotiation. See V. 40, p. 481.

In the year ending Sept. 30, 1883, gross earnings were \$1,357,778 and net \$159,702. In 1883-84, gross, \$1,789,939; net, \$35,305. See annual report in V. 40, p. 119. (V. 38, p. 230, 359, 883, 571; V. 39, p. 22, 182, 324, 454, 493, 733; V. 40, p. 119, 182, 481.)

New York Pennsylvania & Ohio.—Owns from Salamanca.

New York Pennsylvania & Ohio.—Owns from Salamanca, N. Y., to Dayton, O., 388 miles; branches—Franklin June. to Oil City, 34 miles; Junction (main line) to Silver Creek, O., 2 miles; total owned, 424 miles. Leased lines—Cleve. & Mahon. RR., Cleveland, O., to Pa. Line, and branch, 81 miles; Niles & New Lisbon RR., Niles to New Lisbon, 36 and branch, 81 miles; Niles & New Lisbon RR., Niles to New Lisbon, 36 miles; Liberty & Vienna RR., Vienna Junction to Vienna, 8 miles; Ohio Line to Sharon, Pa., 2 mile; Sharon R'y, and extension, 15 miles; Youngstown Branch, 4 miles; total, operated, 570 miles. Changed to standard gauge June, 1880. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and leased to Erie on May 1, 1874, but lease not carried out. Again sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders. (See V. 30, p. 143.)

Five trustees exercise the voting power of the new stock until the third mort, bondholders receive 7 per cent interest in eash during three years.

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Five trustees exercise the voting power of the new stock until the third mort. bondholders receive 7 per cent interest in cash during three years. The first mortgage bonds bear 7 per cent, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until June 1, 1895, the right to foreclose the mortgage is suspended. On the second and third mortgages there is no right to sue the company or to foreclose. The stock is—preferred \$10,000,000; common, \$34,999,350.

From May 1, 1883, leased to N.Y. Lake Erie & Western. The rental will be 32 per cent of all gross earnings up to \$6,000,000, and 50 per cent of all gross earnings above \$6,000.000, or until the gross earnings are \$7,200,000, and then 35 per cent of all earnings. But if 32 per cent of the gross earnings should ever be less than a specified minimum sum of \$1,757,055 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year. Out of the rental paid, the N.Y. P. & O. has to pay its int. and rentals, and for five years a payment of \$260,000 a year to the car trust. Gross earnings for year ending September 30, 1884, \$5,909,498; net, \$1,620.759; rental to N. Y. P. & O., \$1,391,039; loss to Erie, \$270,281. (V. 38, p. 374; V. 40, p. 28.)

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

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

New Work Previdence & Boston.—Owns from Providence, R. I., to Groton, Conn., 62 miles; Warwick RR., 10 miles; operates also Pawtuxet and Pontiac branch roads, 10 miles; total operated, 82 miles. Owns a majority interest in the Providence & Stonington Steamship Line, which has a capital of \$1,400,000. Operations and earnings for two years past were:

Freight (ton) Gross Mileage, Earnings, 15,384,287 \$1 133,445 16,688,298 1,185,330 Total net Div. Passenger Years. Miles. 1882-83 .. 72 1883-84 .. 82 Mileage. 27.016.757 28,168,212 Income. \$119,139 -(V. 39, p 681.)

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

miles; Lodi Br., 2 miles; total operated, 150 miles.

The New Jersey Midland was built as a connecting line of the New York & Oswego Midland, and went into receiver's hands March 30, 1875, and was sold in foreclosure Feb. 21, 1880, and the Midland of New Jersey was organized. The New York Susquehanna & Western was a consolidation in June, 1881, of the Midland of New Jersey, the Pater son Extension, the North Jersey, the Pennsylvania Midland and the Midland Connecting railroads. Stock, common, \$13,000,000; preferred (cumulative 7 per cent), \$8,000,000. The amounts of stock were reduced in 1882 from \$20,000,000 com. and \$10,000,000 pref. The New Jersey Midland junior securities were exchangeable into stock of this company on certain terms, and the status of the exchanges was stated in the CHRONICLE. V 38, p. 594.

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

Gross earnings in 1883 were \$1,038,656; net, \$400,064; interest on bonds, \$382,500. In 1884 gross, \$1,034,208; net, \$416,520; interest, \$403,675. (V. 38, p.230, 541, 594; V. 40, p. 28, 182, 241, 330.)

New York Texas & Mexican.—Line projected from Rosenburg

New York Texas & Mexican. - Line projected from Rosenburg Junction, Texas, to Brownsville, 350 miles. July, 1822, 92 miles in operation. Mortgage \$22,850 per mile, covering 5,120 acres of land, being half of the grant, which is 10,240 acres per mile, if it can be obteined. Stock, \$2,000,000. The road was operated by the contractor till June, 1884. D. E. Hungerford, President, Victoria, Texas.

New York West Shore & Buffalo.—This was a consolidation in July, 1881, of the N.Y. W. S. & Buff., the Jer. C. & Alb. and the No. Riv. RR's. The line of road is from Weehawken, N. J., to Athens, on the Hudson Riv. (with branch to Albany), and thence to Buffalo (425 miles), and connecting with the road of the N.Y. Ont. & W. at Middletown, N.Y., by a branch from Cornwall on the Hudson, total length 472 miles. The company also has a contract with the N.Y. Susquehanna & Western RR. to run its cars from Little Ferry, N.J., over the tracks of that road to the Penn. RR. depot in Jersey City. At the western terminus reaches Suspension Bridge and International Bridge over the N.Y. L. E. & W. tracks. The N.Y. Ontario & Western leases from the N.Y. West Shore & Buffalo the piece of road from Middletown to Cornwall, and from Cornwall to

the piece of road from Middletown to Cornwall, and from Cornwall to Weehawken, for 99 years. (See modified terms under New York Ontario & Western.) This lease is subject to the right of the N. Y. West Shore & Buffalo to run over the road from Cornwall to Weehawken, accounting

Buffalo to run over the road from Cornwall to Weehawken, accounting to the N. Y. O. & W. for its pro rata share of the earnings.

The terminal property on the Hudson River at Weehawken embraces a water front of 6,790 feet; it is owned by a company entitled "The West Shore & Ontario Terminal Co.," and it is leased jointly and separately to the two railroad companies, and one-half its stock is held by each company (the total stock being \$5,700,000), and the bonds (\$12,000,000) are guaranteed, principal and interest, by both of the railroad companies.

The stock is \$40,000,000 and 1st mortgage bonds \$50,000,000, the U. S. Trust Co. of New York being trustee. These bonds cover the road and equipment, but not the Weehawken terminal property.

From Cornwall to Buffalo the North River Construction Company was the builder. On Jan. 12, 1884. Mr. Ashbel Green was appointed receiver of the No. River Construction Co. His financial statement was made in April, 1884 (see Chronicle, V. 38, p. 456), giving assets of the Construction Company, including a majority (\$20,035 500) of West Shore stock.

The coupons of July 1, 1884, on the 1st mort. N. Y. W. S. & B. bonds were not paid. Foreclosure proceedings are pending. On June 7, 1884, Theo. Houston and Horace Russell were appointed receivers. The inc me bonds have been issued in part only, or pledged as collateral.

The proposed plan of reorganization was given at much length in the CHRONICLE, V. 40, p. 425-6.

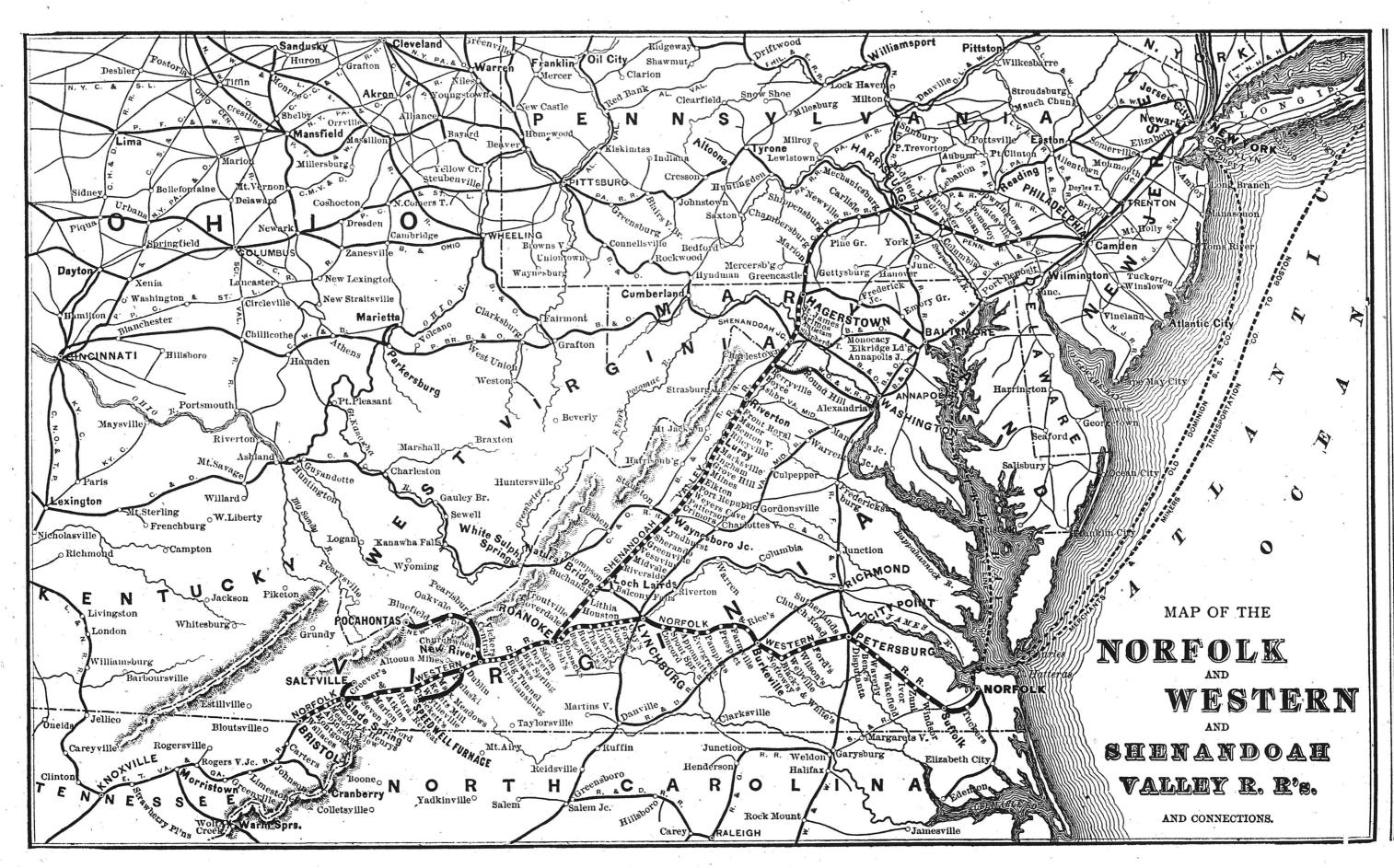
The statement of earnings for the year ending Sept. 30, 1884. gave \$2,979,331 gross; operating expenses, \$3,661,294; deficit, \$684,963; terminal rents, \$116,678; interest, \$2,604,581; miscellaneous, \$7,806; total deficit for year, \$3,714,028.

—(V. 38, D. 30, 60, 61, 115, 148, 178, 203, 230, 262, 359, 456, 509, 456,

terminal rents, \$\psi \text{10.078}; interest, \$\psi \text{2,004,581}; miscellaneous, \$\psi \text{,806}; total deficit for year, \$\psi \text{3,714,028}.

—(V. 38. p. 30, 60, 61, 115, 148, 178, 203, 230, 262, 359, 456, 509, 540, 572, 595, 706, 761; V. 39, p. 71, 96, 149, 182, 265, 382, 522, 682; V. 40, p; 27, 93, 182, 338, 363, 394, 406, 425, 454, 481.)

New York Woodhaven & Rockaway.—Owns from Glendale Junction, L. I., to Rockaway Beach, 11 miles; leased—Glendale to Long Island City, 6 miles; total operated, 17 miles. The stock is \$1,000,000. Income bonds, 6 per cent. \$1,000,000. A readjustment of the finances took place in 1882, and the new \$600,000 first mortgage



DESCRIPTION.	Miles	Date	Size, or		IN	rerest	OR DIVIDENDS.	Bonds—Princi pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		· of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Norfolk & Western-(Continued)-Car trust		Var's	\$	\$1,632,479	••••	M'nthly		Various.
Convertible debent'res (red'ble on 30 days' notice)		1884	500	525,000	6	J. & J.	Philadelphia Office.	Jan. 15, 1894
Norfolk & Petersburg-2d mort	81	1868	1,000	496,000	8	J. & J.	N. Y. and Philadelphia.	July 1, 1893 1890 and 1900
South Side—1st pref. consol. mort. (6s, ext.in '85)	133	1866	1,000	603,000		J. & J.	do do	1890 and 1900
do 2d do guar. Peterso'rg	133	1866	200 &c.	488,300	6	J. & J.		
do 3d do	133	1866	200 &c.	452,800	6 5 8 3	J. & J.		Jan.1,'96-1900
Virginia & Tenn.—Enlarged mort. (extend'd in '84)	214	1854	1,000	990,000	5	J. & J.		July 1, 1900
do do 4th mortgage	214	1865	1,000	1,000,000	8	J. & J.	do do	Mch. 1, 1900
North Carolina—Stock, common	223		100	3,000,000	3	M. & S.	Company Shops, N. C.	March, 1885
Preferred stock	223		100	1,000,000	3	M. & S.	do do .	March, 1885
Mortgage bonds	223	'67-'68	500	210,000	8	M. & N.	do do	Nov., 1888
North Pacific Coast-1st and 2d mortgages	76	1881		1,100,000	6	M. & N.	D1 11 1 1 1 1 1 0 00	Nov. 1, 1901
North Pennsylvania—Stock, guar	88		50	4,399,750	2	QF.	Philadelphia Office.	Feb. 25, 1885
2d mortgage	56		500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage honds				4,169,500	7	J. & J.		1903
Bonds secured by \$1,200,000 stock		1881	• • • •	1,200,000	3	M. & S.	do do	Sept. 1, 1905
Bonds secured by \$1,200,000 stock	140		50	899,350	6		C	April 10, 1883
1st mortgage	102	1869	500	820,000	8	M. & S.	Charleston, Office.	Sept. 1, 1899
2d mortgage	102	1869	500	322.000	8	M. & S.	do do	Sept. 1, 1899
Consol, mort., gold (for \$1.836,000)		1883	1,000	694,000	. 6.	J. & J.	N.Y., Jesup, Paton & Co.	Jan. 1, 1933
Northern (Cal.)—1st mortgage (\$6,300,000), gold	149	1877	1,000	3,964,000		J. & J.		Jan. 1, 1907
San Pablo & Tulare-1st mort. (\$3,750,000)	47	1878	1,000	1,023,000	6	A. & O.	do do	April 1, 1908
Northern Central-Stock	323		50	6,500,000	4	J. & J.	Baltimore & Philadel.	Jan. 15, 1885
1st mortgage, State (Maryland) loan	138			1,500,000		Q.—J.	Annapolis.	Irreaeemable.
2d mortgage, coupon, sinking fund	138	1856	500 &c.	1,490,000		J. & J.		July 1, 1885
3d mortgage, coupon	130	1865	500 &c.			A. & O.		April 1, 1900
Consolidated mortgage, gold, coupon	138	1868	1,000	2,599,000		J. & J.		July 1, 1900 July 1, 1900
Consolidated mortgage, gold, registered	138	1868	1,000	205,000		A. & O.	do	July 1, 1900
Consol. general mort., gold, s. f., coup., \$ or £	138	1874-5		2,505,000		J. & J.		July 1, 1904
do do gold coup \$		1876-7	1,000	1,987,000	6 g.	J. & J.		July 1, 1904
2d general mort., "A." coupon (sinking fund)	138	1876	1,000	2,841,000	5	J. & J	do	Jan. 1, 1926
2d general mort., "A," coupon (sinking fund) do "B," coupon (convertible)	138	1876	1,000	1,000,000	5	J. & J.	do	Jan. 1, 1926
Union RR., 1st mortgage			500 &c.			J. & J.	Baltimore.	1

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 BR Comments and Comment

The Atlantic Mississippi & Ohio RR. Co. was a consolidation of Nor-folk & Petersburg, South Side and the Virginia & Tennessee roads, in all of which the State of Virginia had an interest for 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, of which the State of Virginia had an interest for loans made to them.

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

No cash dividends were paid during the year 1883. "Your directors, believing that, so long as it was considered advisable to use the surplus earnings of the company for the purpose of bettering its property or increasing its facilities for doing business, the preferred shareholders are entitled to scrip dividends representing the amount which has been so appli d, and which would otherwise be applicable to cash dividends, at a meeting held Dec. 26, declared a scrip dividend of 3½ per cent, payable Jan. 15, 1884, on the \$15,000,000 of preferred shares then outstanding. The scrip, when presented to the company in sums of \$500, is exchangeable into convertible debecture 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 duri

Digitized £

Operations— 1881. 1882. 1883. 452,240 1,847,958 129,542 485,805 2,181,711 145,260 \$ Earnings-Passenger..... Freight.
Mail, express, &c.... Total gross earnings 2,267,289 2,812,776 2,429,740 Operating Expenses—
Maintenance of way, &c..... \$ 322,068 \$ 314,247 122,077 101,700 Maintenance of equipment 402,480 387,558 108,770 Motive power.....Transportation expenses...... 500,550 125,137 General..... 1,163,233 1,104,056 1,322,576 Total (including taxes) 1,509,574 1,107,164 1,303,202 54.4 53.7 INCOME ACCOUNT. 1882. 1883. \$ 1,107,163 63,389 \$ 1,303,202 Net earnings.
Other receipts. Total income..... 1,170,552 1,303,202

-(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 6@7 p. c. on stock till 1883, and 8 per cent thereafter.—(V. 38, p. 447. V. 39, p. 96.) 39, p. 96.)

V. 39, p. 96.)
Northeastern (S. C.)—Owns from Charleston, S. C., to Florence S. C., 102 miles Leased jointly, Lane, S. C., to Sumter, S. C., 38 miles Total operated, 140 miles. This company has earned the interest on its bonds, with a good surplus. In Nov., 1882, the above consol. mortgage was authorized, of which \$1,142,000 to be held to retire debts of prior lien, and \$694,000 issued for betterments, equipment, &c. In 1883-84 gross earnings were \$569,470; net, \$164,946; in 1882-3, gross, \$618,747; net, \$184.824. net, \$184,824.

Northern California.—Owns from West Oakland to Martinez, 31 miles; Benicia to Suisun, 16 miles; Woodland to Tchama, 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 1833, \$633,000; expenses, \$186,026; net, \$446,974. In 1881 8 per cent dividend paid; in 1882, 131; in 1883, 312. 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. President. San Francisco.

President. San Francisco.

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa., 139 miles; branch—Relay to Green Spring, 9 miles; leased—Shamokin Valley & Pettsville RR., 28 miles; Elmira & Williamsport Railroad, 78 miles; operated at cost—Chemung Railroad, 22 miles; Elmira Jefferson & Canandaigua RR., 47 miles—315 miles; track of New York Lake Erie & Western used 7 miles; total operated, 323 miles. This was a consolidation of several roads in Jan., 1855. The terms of the several leases will be found under the names of the leased roads. In February, 1882, purchased at par the stock of Union Railroad in Baltimore, \$600,000, practically making that road a part of the Northern Central property, subject to its mortgages. The consolidated general mortgage (gold) of 1874 was for \$10,000,000 to retire all prior bonds. Of the above bonds \$2,505,000 are dollar or sterling, interest payable in London or Baltimore, and the balance are dollar bonds, interest in Baltimore. Under the 2d gen. mort. of 1876 \$1,000,000 more may be issued as Series C.

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

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 for four years was as follows:

INCOME WOOD THE TOTAL				
*	INCOME	ACCOUNT.		
,	1881.	1882.	1883.	1884.
Receipts—	\$	\$	8	\$
Net earnings	1,656,254	1,957,852	2,256,525	2,053,482
Interest & divid'ds	151,570	203,156	241,914	256,362
Other receipts	109,630	80,812	4,929	7,467
Total income	1,917,454	2,241,820	2,503,368	2,317,311
Disbursements -	\$	**	- 8	8
Rentals l's'd lines,&c*	472,093	4, 1,256	557,313	461,761
Interest on debt	895,730	88u,575	881,180	935,014
Dividends	350,517	444,272	520,000	520,000
Rate of dividend	6	7	8	8
Miscellaneous	54,218	154,270	41,130	46,511
Balt. & Potomac int.	37,177			
Tot. disbursements	1,809,935	1,956,673	1,999,623	1,963,286
Balance, surplus	107,519	285,147	503,745	35 4,025
A Implement of most	da and inter	ration an tea	ment	

* 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.)

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes	of	of	Par	Amount Outstanding	Rate per	When	Where Payable, and by	Stocks-Last
on first page of tables.	Road.	Bonds	Value.	- Catstanaing	Cent.	Payable	Whom.	Dividend.
Northern Central - (Continued) -				,			,	
Union Railroad, 2d mortgage			\$500&c.	\$600,000		M. & N.		1900
Northern, N. H.—Stock	83		100				Bost., Conc'd or Leban'n	May 1, 1885
Northern of New Jersey-Stock	26		100	1,000,000	. 2	J. & J.		Jan. 15, 1885
Northern of New Jersey—Stock	21	1878	100 &c.	168,000	6	J. & J.	J. City, Hudson Co. B'k.	July, 1888
2d mortgage	21	1869	100 &c.	200,000	7	M. & S.	do do	March, 1889
Northern Pacific-Pref. stock(8 p. c., not cum'tive).	2,365		100	39,116,922	111 ₁₀ cert		N. Y., Mills Building.	Jan. 15, 1883
Common Stock.	2,000		100	49,000,000				Dec. 1, 1933
Mortgage and land grant bonds, Missouri Div	205	1879	100 &c.	2,200,000	6	M. & N.	N. Y., Mills Building.	May 1, 1919
Mortgage and land gr. bonds, Pend d'Oreille Div.	209	1879		3,240,000	6	M. & S.	do do	Sept. 1, 1919
Cons. 1st M. ld. g., gold, \$25,000 p. m., cp. or reg.	1,995	1881	1,000&c	43,403,000	6 g.	J. & J.		Jan. 1, 1921
do 2d mort., go d, coupon and registered	All	1883	1,000&c		6 g.	A. & O.		Dec. 1, 1933
Dividend certificates		1883		4,640,821	6	Jan'y.	do do	Jan. 1, 1888
Northern. Pac. Terminal Co1st mort., gold		1883	1,000	3,000,000	6 g.	J. & J.	N.Y., Winslow, L. & Co.	Jan. 1, 1933
Northwestern Ohio—Stock	79			2,000,000				
Norwich & Worcester-Stock	66		100	2,604,400	5	J. & J.	Boston, 2d National Bk.	Jan. 10, 1885
New bonds, coupon	66	1877	1,000	400,000	* 6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
Cgdensburg & Lake Champlain-Stock	122		100	3,077,500	8	J. & J.	Boston, Office.	July 10,1876
Sinking fund bonds		1870	1,000	380,000	8	M. & S.	do	Mar., 1890
Sinking fund bonds. Mortgage bonds (redeemable July, 1890)	118	1877	1,000	600,000		J. & J.		1897
Consolidated mortgage (for \$3,500,000)	118	1880	500 &c.	1,705,150		A. & O.		April 1, 1920
Income bonds, not cumulative		1880	100 &c.		3 & 6	A. & O.		April, 1920
Ohio Centrat-1st mortgage gold	200	1880	1,000	3,000,000	6 g.	J. & J.	Toledo, O., Receiver.	Jan. 1, 1920
Income bonds (non-cumulative)	200	1880	1,000	3,000,000	7		do do	Jan. 1, 1920
Terminal mortgage bonds	200	1880	1,000	600,000	6	J. & J.		July 1, 1920
1st mort., Mineral Div	26	1881	1,000	300,000	6 g.	J. & J.	do do	July 1, 1921
1st mort., Riv. Div., gold, coup. or reg		1882	1,000	5,316,000		M. & S.		March, 1922
do gold, incomes		1882	1,000	4,000,000	6 g.		do do	Mar. 1, 1922
Car trust certificates, No. 1		1880		320,000	8	M. & S.		\$40,000 p. yr.
do No. 2		1882		600,000	10	M. & S.	* *	10 p. c. yearly.
do No. 3			****	1,200.000	10			10 p. c. yearly
Ohio & Mississippi-Stock, common	616		100	20,000,000	****			
Preferred stock (7 p. c. yearly, cumulative)	1	1	100	4.030,000	3 42	M. & S.	N. Y., 31 Pine Street.	Mar. 1, 1875

Northern of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y, 21 miles; leased Sparkill to Nyack, 5 miles; total operated, 26 miles. This road was opened October 1, 1859. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings. It is understood the contract is terminable by either party on notice. Dividends are paid as earned on the rental. Gross receipts in 1883-4, \$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 to Wallula Junction, Oregon, 1.651 miles; Duluth to Northern Pacific Junction, 23 miles; Northern Pacific Junction to Superior City, 23.5 miles; Superior City to east end of track, 26.5 miles; Portland to Columbia River, opposite Kalama, 36 miles; Kalama to Tacoma, 105 miles; Tacoma to South Prairie, 25 miles; Columbia River up Yakima Valley, 25 miles; Payallup Junction to Stuck Junction, 7 miles; South Prairie to Carbonado and Wilkeson and Coal Fields, 9 miles; total owned, 1,931 miles. Leased—Brainerd to Minneapolis, 127 miles; Minneapolis to St. Paul, 11 miles; Little Falls & Dakota RR., 88 miles; Northern Pacific Fergus & Black Hills RR., 117 miles; Fargo & Southwestern RR., 87 miles; San Coop. & Turtle Mount RR., 36 miles; Jamestown & Northern RR., 64 miles; Sykastown Rrange RR., 13 miles; Rocky Mount RR. of Montana, 52 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

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 expendit ires
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, 1984, 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 11110 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, 393@6712; in 1881, 64½@88½; in 1882, 66¾@1003; in 1883, 49¾@905; in 1884, 37¼@575; in 1885, to April 18, 36½@44. Common stock: In 1880, 20@36; in 1881, 32¾@51; in 1882, 28¾@543; in 1883, 23½@53½; in 1884, 14@27; in 1885, to April 18, 15@19¼.

The consol. first mortgage bonds are a first lien on the main line; and consol. the lands of the company except those subject to the two divisional

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. 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 8212 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:

~Yr. end'g June 30,'83.~ -Yr. end'g June 30,'84.-Divisions. Amount. Acres. Acres. \$1,700,517 Minnesota & Dakota417,388 221,912 324,420 24,625 278,682 Missouri......110,033 46,483 Yellowstone. 6.567 Yellowstone...... 6,567 Montana and Pacific 60,885 107,355 102,366 Pend d'Oreille.....166,360 733,614 Total...........761,236 \$3,061,860 478,116

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

Gross earnings from July 1 to Mar h 1, eight months, in 1884-5, were \$7,751,265, against \$7,752,176 in 1883-4; net. \$3,640.5-6, against \$3,176,736. See statement for the six months, including earnings, land sales, &c., analyzed, in V. 40, p. 164, 183.

The annual report in Chronicle, V. 39, p. 322, had the following state ment of earnings:

ment of earnings:

1881-92. 1982-83. 1883-84. 1880-81. \$
668,621
2,207,239
118,599 \$
2,099,746
5,409,031
346,632 \$
4.237,259
7.865,367
500,949 \$
1,302,261
3 909,423 Earnings -Passenger. Freight. Mail, express, &c... 218,621 2,994,519 2,025,389 7.855,459 5.336,930 5,430,305 12,603,575 Operat. expenses. 3,572,839 7,590,155 Net earnings \$969.130 \$1,857.466 \$2,518.529 \$5,013,420 P.c.of op. ex. to earn's 67.61 65.80 The income account for year ending June 30, 1884, was as follows: 412,401 3,931 Rentals.
Contributions to sinking fund.
Balance general interest account. 179,381

Total.....\$4,449,035 —(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, 333, 427.)

Northern Pacific Terminal Co.-This company owns terminal 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. ments to the sinking fund which is to cancel the bonds.

Northwestern Ohio.—Owns from Toledo Junction to Toledo, O., 80 miles, and leases 7 miles, from Mansfield to Toledo Junction. This was a consolidation of the Toledo Tiffin & Eastern, the Mansfield 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 Wortotal, 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,

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, \$595,320; 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.)

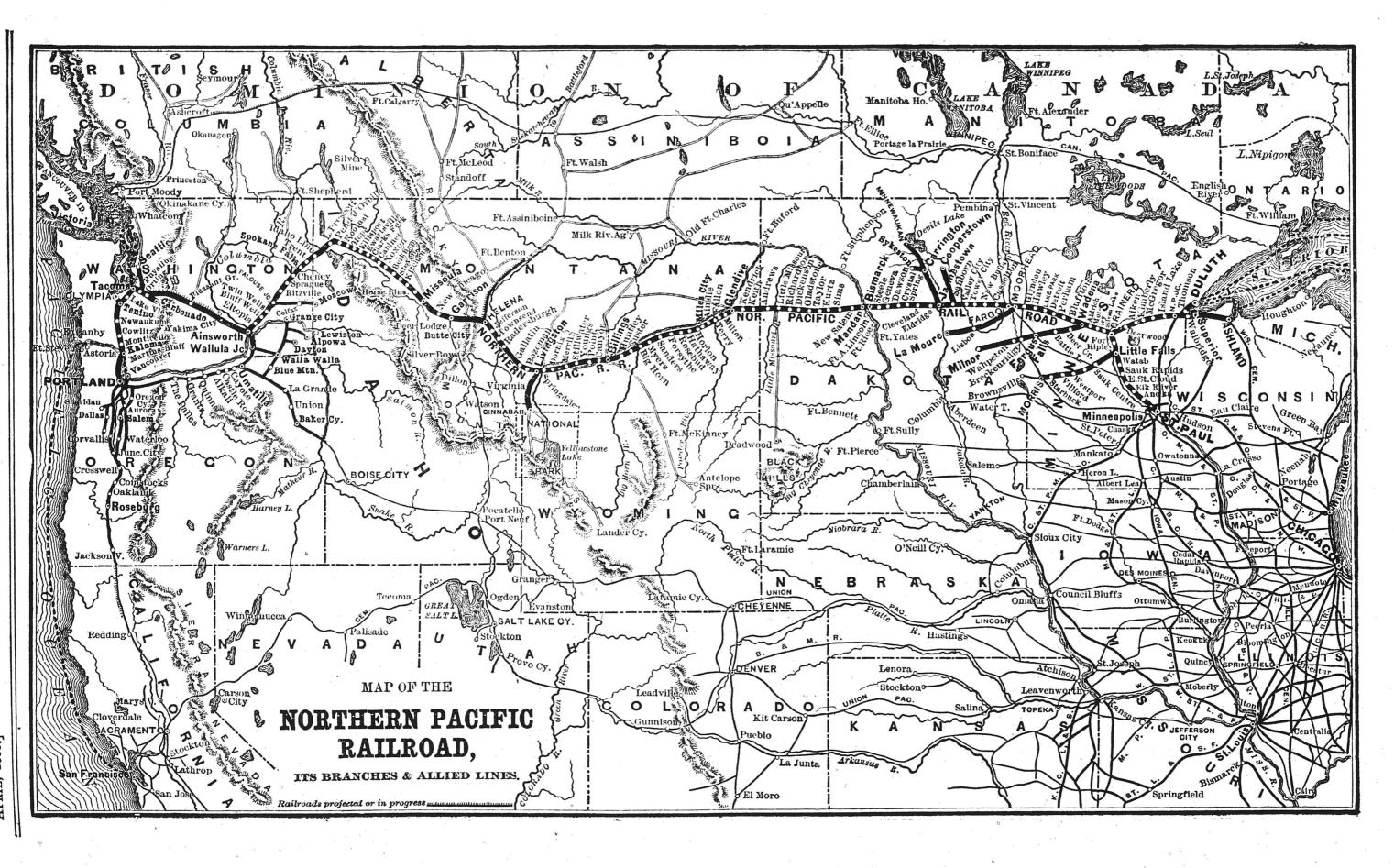
Ohio Central.-The road extends from Toledo, Ohio, to the Ohio River at a place opposite to Point Pleasant, 257 miles (including in this 16 miles of track used under rental) and from Point Pleasant to Charleston, West Va., 58 miles, with branches from Hadley Junction, Ohio, to Alum Creek, 24 miles; Mineral Division, South Shawnee to Corning, 20 miles; and Switch to Buckingham, 11 miles; total line, 375 miles

miles; and Switch to Buckingham, 11 miles; total line, 375 miles.

The stock is \$22,000,000—par \$100.

On September 1st, 1883, default was made on the interest of the River Div. mort. bonds, and January 1 default on the ist mort. bonds, and 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, \$1,098,-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.)



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DESCRIPTION.	Miles	Date	Sign on		INT	EREST		Bonds-Princi- pal, When Due.
For explanation of column headings, &c., see notes	of	of	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by	Stocks—Last Dividend.
on first page of tables.	Road.	Bonds	value.		Cent.	Layable	Whom.	Dividond.
Ohio & Mississippi-(Continued)-							77 77 01 Diag 84	T 1 1000
1st general mortgage (for \$16,000,000)	624	1882	\$1,000	\$2,990,000	5 7	J. & D. J. & J.	N. Y, 31 Pine St.	June 1, 1932 Jan. 1, 1898
1st consolidated mort. (\$3,445,000 are s. I.)	393	1868	1,000	6,502,000 112,000		J. & J.		Jan. 1, 1898
Consolidated mortgage, sterling	393	1868	£200	3.829.000	6 g.	A. & O.		April, 1911
2d consolidated sinking fund mortgage	393 222	1871 1874	\$1,000 1,000	2,009,000	1	M & N	Springfield, Ill., 1st N. B.	
Spring. Div. (Sp.& Ill. SE.) 1st M. (for \$3,000,000).	132	1881	1.000	2,100,000		J. & D.	N.Y., Corbin Bank'g Co.	June 1, 1921
Ohio Southern—1st mort. (\$15,000 per mile)		1881	1,000	2,100,000		J. & D.		June 1, 1921
2d mort., income (\$15,000 per mile)	468		100	10,442,800		J. & J.		Jan. 1, 1885
Old Colony—Stock Bonds (not mortgage) coupon and registered	200	1874	1,000	1,692,000		M. & S.	do	March 1, 1894
Bonds do do do		1875	1,000	500,000	6	J. & D.	do	June 1, 1895
Bonds do do		1876	1,000	1,100,000	6	M. & S.	do	Sept. 1, 1896
Bonds do do		1877	1,000	2,000,000	6	F. & A.	do	Aug. 1. 1897
Bonds do do		1882	1,000	200,000	412	J. & D.		Dec. 1, 1897
Bonds for Framingham & Lowell bonds		1884	1,000	127,000	412		Bost., Old Colony Office.	1904
Bonds of 1884		1884	1,000	500,000	4		_ do do	1904
Bost. Clin. F.& N. B., mortgage bonds 1869-70	43	'69-'70			7	J. & J.	do do	1889 & '90
do bonds	58	1874	1,000	400,000		J. & D.		July 1, 1894
do bonds		1875	1,000	100,000		F. & A.		Feb. 1, 1885
do mortgage bonds	120	1880	1,000	1,910,500			Boston, N. E. Trust Co.	
Oregon & California—1st M., gold (\$20,000 p.m.)	451	1881	1,000	9,020,000		J. & J.	N.Y., London & Frankf.	July 1, 1921
2d mortgage, \$10,000 per mile	451	1883	1,000	2,610,000	7	A. & O.	do do New York and London.	April 1, 1933 Oct. 1, 1900
Oregon Pacific-1st mort., land grant, gold	22.5	1880	1.000	25,000 p.m.		A. & U.	N.Y., Farm. L. & Tr. Co.	June, 1885
Oregon Railway & Navigation—Stock	611	*****	100	24,000,000		J. & J.		July 1, 1909
Mortgage bonds, gold		1879	1,000	5,719,000		M. & N.		1885-6
Scrip certificates		1004	1.000			M. & M.	New York or Boston.	April 1, 1887
Debenture gold loan, coupon	27.0	1884	1,000	5,000,000 14,495,000		E & A	N. Y., 195 Broadway.	Feb. 1, 1922
Oregon Short L.—1st, gld., int.gu. by U.P. (\$25,000 p.m)	610	1882	1,000	40,000,000		Q.—J.	1. 1., 155 Bload way.	Oct. 15, 1883
Oregon& Trans-Continental—St'ck (for \$50,000,000)	477	1882	1.000	9,553,000		MEN	N.Y., Farmers'L.& T.Co.	May 1, 1922
Trust bonds, gold (1st M. collateral) \$20,000 p.m			1,000	350,000		M. & N	N.Y. Farmers' L. T.Co.	May, 1915
Oswego & Rome—1st mortgage guaranteed		1866	1,000			F. & A	N.Y., Farmers' L.&T.Co. N. Y., Central Trust Co-	l eb., 1891
Income mortgage bonds		1866	1,000	107,000				2866
Convertible bonds	1	1 1000		. 201,500				

Ohio & Mississippi.—Owns from Cincinnati, Ohio, to East St.
Louis, Ill., 338 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; total Ohio & Miss. line, 391 miles; the Springfield
Division, Beardstown to Shawneetown, Ill., 225 miles; total operated,
616 miles. The Eastern and Western divisions were sold in foreclosure
and the Ohio & Mississippi Co. formed by consolidation Nov. 21, 1867.
On Nov. 17, 1876, the company was placed in the hands of a receiver.
The receiver was discharged in April, 1884. In December, 1884, the
conflicting interests in the directory were harmonized, and a lease was
reported to have been negotiated with the Balt. & Ohio RR. Co. on the
basis stated in V. 39, p. 682.
The new general mortgage for \$16,000,000 is authorized under
the plan of reorganization, by which \$12,784,000 was reserved
to exchange for old bonds as they mature; \$2,216,000 used in
paying overdue coupons and all other claims; and \$999,695 expended
for new equipment and terminal facilities. There are yet \$97,000 of old
first mort. 7s (reduced to 6s). Western Div., outstanding. The terms of
preference of the pref. stock state that the holder thereof shall be entitled
to receive from net earnings of the company 7 per cent per annum,
and to have such interest paid in full for each and every year before any
payment of dividend upon the common stock.
The year and a Dac 31. The approach election is held in October. No

payment of dividend upon the common stock.

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

Years.	Miles.	Gross Earnings.	Net Earnings.
1880		\$4,376,310	\$1,256,709
1881	616	4,074,407	959,053
1882		4,225,499	1,061,663
1883	. 616	4,250,150	980.321
-(V. 38, p. 88, 115, 262, 2	95, 350,	379, 456, 480; V.	39, p. 265, 410,
43 5, 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:

Miles. Pass. Mile. Fr'ght Mile. Gr's Earn. Net Earn. D.p.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

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

ated were as follows: Portland to Riparia, 301 miles; Bolles Junction to Dayton, 13 miles; Walla Walla to Blue Mountain, 20 miles; Pendletcn to Centreville, 17 miles; Palouse Junction to Colfax 89 miles; Umatilla to Huntington, 217 miles; total, 656 miles. Ocean line between San Francisco and Portland, 670 miles; Puget Sound lines, 275 m.; River lines, 363 m.; total of water lines, 1,308 miles.

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

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

The annual report for the year ending June 30, 1884, was in the

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

,	1880-81.	1881-82.	1882-83.	1883-84.
Receipts-	\$. \$	\$	\$
Net earnings	1,666,861	2,335,439	2,394,046	2,393,450
Other receipts	241,499	180,725	95,167	301,444
Total income	1,908 360	2,516,164	2,489,213	2,694,894
Disbursements-	7,00	_,,	,	
Rentals paid		112,760	145,429	354,180
Interest on debt	399,733	444,743	444,270	440,160
Dividends	638,000	1,296,000	1,584,000	1,800,000
Rate of dividend	(8)	(8)	(9)	(7^{1}_{2})
Mis. and. sink fund	67,173	13,603	79,230	79,855
makel Helderenke	1 104 000	1 967 102	0.050.000	2,674,195
Total disb'ments.		1,867,103	2,252,929	
Balance, surplus	$803,\!454$	649,061	226,284	20,699
-(V. 38, p. 61, 178,	247, 359, 3	79, 572, 585,	731; V. 39, r	. 11,22, 48,
62, 209, 227, 382, 40	2, 450, 460,	482; V. 40, I	o. 152, 270, 35	66, 481.)

Oregon Short Line.—Road from Granger on the Union Pacific (156 miles east of Ogden) to a junction with the railroad of the Oregon Railway & Navigation Co., at Huntington, Oregon, 540 miles, with Wood River branch to 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, \$809,547; 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 Rail way & 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 privilege of buying 45,750 shares of each of the stocks privilege of buying 45,750 snares 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 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.

that made in January, 1884, and it was afterward stated that an 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.

gon & California road on the terms mentioned in V. 30, p. 340, 540 in 1884 the lease was annulled.

Quarterly dividends began in Jan., 1883, at 1½ per cent, and ceased after October, 1883. See article in V. 37, p. 331. (V. 38, p. 30, 60, 61, 148, 285; V. 38, p. 480, 510. 541, 731, 764; V. 39, p. 11, 48, 128, 157, 209, 545, 654, 734; V. 40, p. 61, 301, 338).

Oswego & Rome.—Owns from Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened Jan. 1, 1866. It is leased to the Rome Water, town & Ogdensburg RR. at 8 per cent on its stock (\$300,000) and 7 per cent on guar. bonds, pref. stock being represented by convertible bonds, \$62,100 of bonds due 1870 are yet outstanding.

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

DESCRIPTION.	Miles	Date	Size, or				OR DIVIDEND.	Bonds—Princi- pal, When Dne.
or explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Oswego & Syracuse—Stock, 9 per cent guar	35		\$50	\$1.320,400	412	F. & A.	N. Y., Del., L. & W. RR.	Feb., 1885
Mortgage bonds	35	1864	500 &c.	62,000	7	M. & N.	do do	1885
Consol. mortgage (guar. D. L. & W.)	••••	1876	1,000	438,000	7	M. & S.	do do	1907
Construction mort., guar. (for \$1,000,000)	100	1883	1,000	550,000	8 ~	M. & N.	New York.	
Owensboro & Nashville—1st mortgage, gold	123	1881	1,000	2,000,000	6 g.			Nov. 1, 1931
Painesville & Youngstown—1st mortgage	65	1879	500 &c.	400,000	7	J. & J. J. & J.		Jan. 1, 1910
2d mortgage, income, convertible	65	1879	500 &c.		8			Jan. 1, 1915 July 2, 1884
Panama-Stock	48	1007	100 £ 200	7,000,000 3,789,000	9 ~	A. & O.	New York, Office. London.	'85 to '89 & '97
General mortgage, sterling, (£777,800)	48 48	1867 1880		2,804,000		M. & N.		Nov. 1. 1910
Sinking fund subsidy, gold	15		1,000	630,000	6 g.	J. & J.	New York.	Jan. 3, 1885
Paterson & Hudson-Stock	2,036	••••	50	94,777,850	3	M. & N.		Nov. 29, 1884
Pennsylvania—Stock.	•	1070		19,999,760	6			
Gen. M., Ph. to Pitts., coup., J. & J.; reg., A. & O.	••••	1870	1,000		5	A. & O.	Philadelphia & London. Philadelphia, Office.	Annually.
State lien (pay'ble in annual inst'lm'ts of \$460,000)	••••	1072	1,000	2,660,913 27,482,930	6	A. W.U.	Philadelphia & London.	Tuno 15 1008
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.)	••••	1873		5,000,000	5	J. & D.	do do	June 15, 1905
Consol. mortgage, gold. Bonds, reg. (P.W. & B. stock deposited as collat'l)		1879	1,000		4	J. & J.	do do	Dec. 1, 1919
Bonds, reg. (P.W. & B. stock deposited as collat'i)	571	1881	1.000	8,734.000		J. & D.		July 1, 1921
Collateral trust loan (coup., but may be reg.)	• • • • •	1883	1,000	5,940,000		Q'rt rly		June 1, 1913 1891-93
Car Trust certs. (in series payable 110th yearly)	••••	1077	1,000	8,197,000	5 5		Phil Do Co foring to	
Navy Yard bonds reg. (extended 20 years in '81)	0 0000	1875	1,000	1,000,000	4		Phil., Pa., Co., for ins. &c.	
Pennsylvania Company-Stock	3,232	1000	50	20,000,000	4	····	Pittsburgh, Co.'s Office	For 1883
Reg. bonds, secured by P. Ft.W.& C. special stock	••••	1877	1,000	2,444,000	4100	rQJ.	Phila. Tr. S. D. & I. Co.	July 5, 1907
Bonds, gold, secured by pledge and guarantee	105	1881	1,000	13,367,000	4-2g.	J. & J.	N. Y., Nat. City Bank.	July 1, 1921
Pennsylvania & New York-1st mort., guar	105	1866	1,000	1,500,000	7		Phila., B'k N. America.	
1st mortgage, guaranteed	105	1866	1,000	1,500,000		J. & D.	do do	June 1, 1906
Pennsylvania Schuylkill Valley-Stock	• • • •	1000	50	3,750,000		T	•••••	Tules 1 1010
Bonds	54	1883	1,000	3,750,000	5	J. & D.	N W Chie D T & Dee	July 1, 1913
Peoria & Bureau Valley-Stock	47		100	1,500,000	4	r. & A.	N. Y., Chie., R. I. & Pac.	Feb., 1885
Peoria Decatur & Evansville—Stock	254	*****	1.000	8,400,000		T	N V Mot Not Donle	Ton 1 1000
1st mort., gold (Pekin to Mattoon) Income bonds, do not accumulative		1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Met. Nat. Bank.	Jan. 1, 1920
Income bonds, do not accumulative	••••	1880	1,000	858,000	6	36 6 0	do do	Jan. 1, 1920
1st mortgage (Evansy. Div.)	• • • • •	1880	1,000	1,470,000		M. & S.		Sept. 1, 1920
Income bonds do not cumulative		1880	1,000	1,230,000	6	M. & S.	do	Sept. 1, 1920

Oswego & Syracuse.—Owns from Oswego, N. Y., to Syracuse N. Y., 35 miles. Leased in 1868 to the Delaware Lack. & West. RR. Co. for 9 per cent per year on stock and interest on bonds.

Owensboro & Nashville.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles. Controlled in 1879 by the Nashville Chattanooga & St. Louis, and now operated by Louis. & Nash. RR., which owns a majority of the stock. Gross earnings for 1882-83, \$56,335; net, \$6,415. Gross in 1883-4, \$101,138; net, \$15,832. Stock is \$1,156,517.

Painesville & Youngstown.—Owns from Fairport. Ohio, to Youngstown, Ohio, 65 miles. The old company made default, and road was sold in foreclosure June 2, 1879. Under the reorganization bonds are issued as above, and the stock is \$288,000. The income bonds have votes, and are convertible into stock. The road went into the possession of new managers in 1881. On Jan. 1, 1882, defaulted on 1st mortgage coupons, and R. K. Paige appointed receiver. Foreclosure proceedings pending.

mortgage coupons, and R. K. Paige appointed receiver. Foreclosure proceedings pending.

Panama.—Owns from Aspinwall to Panama, 48 miles. Opened through January 28, 1855. This road had a practical monopoly of the California business till the opening of the Pacific Railroads in 1869. Of the general mortgage bonds \$900,000 fall due in nine half-yearly payments beginning April, 1885, and balance in October, 1897. The \$2,804,000 subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Colombia by the company. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 1884 was in Chronicle of April 25, 1885, showing net income of \$1,751,399, and a surplus, after paying 16 per cent dividends, of \$55,822. The accumulated surplus to Dec. 31, 1884, was \$1,076,557. (V. 38, p. 423.)

Paterson & Hudson.—Owns from Jersey City, N. J., to Pater son, N. J., 15 miles. The road was opened in 1834, and leased in perpetuity September 9, 1852, to the New York & Erie, at a rental of \$48,400 per year, and is operated by the New York Lake Erie & Western as part of its main line. J. S. Rogers, President, New York City.

Pennsylvania. - Line of Road - The Pennsylvania system embraces about 5,500 miles of railroad, including all east and west of Pittsburg and a clear idea of the territory covered can only be conveyed by a map, At the close of 1884 the mileage operated east of Pittsburg & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,471; Philadelphia & Erie Division, 287; United Railroads of N. J. and branches, 443; total operated, New York to Pittsburg, with branches, 2,202 York to Pittsburg, with branches, 2,202.

ORGANIZATION, LEASES, &C.—The charter of the Pennsylvania Railroad was dated April 13, 1846, for a line from Harrisburg to Pittsburg. The line from Harrisburg to Philadelphia was under other organizations, including the State Railroad, and the Harrisburg Portsmouth Mt. Joy & Lancaster is still operated under a lease though forming part of the main line. Road opened in 1854. The great number of leases, both east and west of Pittsburg, were made for the most part under the administrations of J. Edgar Thomson and Thos. A. Scott in the few years preceding 1873. The terms of the leases will be found under the names of the ing 1873. The terms of the leases will be found under the names of the respective leased roads.

The Pennsylvania Company was organized in 1870 as an auxiliary corporation to control and operate all the lines west of Pittsburg & Eric. and the Pennsylvania Railroad Co. holds all the stock of the Pennsylvania Railroad Co. nia Company; the similarity of names has given rise to much confusion

STOCK AND BONDS.—The Pennsylvania Railroad stock has been increased from time to time, chiefly by the sale of stock at par to stockholders, for the purpose of raising capital for new acquisitions or betterments. In the penied of depression following 1872 the Pennsylvania In the period of depression following 1873 the Pennsylvania

ments. In the period of depression following 1873 the Pennsylvania RR. dividends were reduced and sometimes passed. The dividends paid each year since 1870 have been—in 1871, 1872, 1873 and 1874, 10 per cent each year; in 1875 and 1876, 8 per cent each year; in 1877, 4; in 1878, 2; in 1879, 4½; in 1880, 6 and 1 per cent in scrip; in 1881, 8; in 1882, 8½; in 1883, 8½; in 1884, 7.

The prices of the stock yearly in Philadelphia since 1875 have been—In 1876, 45 \$\infty\$583; in 1877, 245 \$\infty\$649; in 1878, 27 \$\infty\$35 \$\frac{1}{4}\$; in 1879, 3238 \$\infty\$5138; in 1880, 48 \$\infty\$67¼; in 1881, 59½ \$\infty\$7018; in 1882, 5378 \$\infty\$6514; in 1883, 5648 \$\infty\$6431; in 1884, 494 \$\infty\$61; in 1885, to April 17, 49½ \$\infty\$5458. In March, 1881, the company purchased 217,819 shares of the Philadelphia Wilmington & Baltimore RR., and the directors authorized the issue of \$20,000,000 new stock of the Pennsylvania RR. In July, 1881, the 4 per ct. bonds secured by P. W. & B. stock were issued, and they are purchased vearly at not over par with the surplus proceeds of Ph. W. & B. dividends paid to the trustees, and not needed for the payment of 'nt. The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$12,500,000.

OPERATIONS, FINANCES, &C.—The Pennsylvania RR. was the first in the

OPERATIONS, FINANCES, &c.-The Pennsylvania RR. was the first in the OPERATIONS, FINANCES, &C.—The Pennsylvania RR. was the first in the United States to begin the practice of leasing or coutrolling a great number of branch and connecting roads to secure the business in certain territories. The company finally gave up its interest in roads south of the Potomac, including the Richmond & Danville. The total cost to the Pennsylvania Railroad Co. of the stocks and bonds of other companies held in its treasury was, up to Dec. 31, 1884, \$96,866.517 (par value of the same \$128,058,846), most of which is represented on the other side of the balance sheet by issues of Penn. Railroad stock and bonds and other debit items, the balance to credit of "profit and loss" is \$14,032,918.

A scheme to buy up the company's guaranteed securities with \$600.000 per year from earnings is in operation, and the entire amount paid by the company into the Trust up to the end of 1884 was \$3,700.

000. There had been purchased for the fund securities of the parvalue of \$4,423,750, which yield an interest of 68 per cent per annum. upon the purchase price.

For two months from Jan. 1, 1885, gross earnings were \$6,353,222, against \$7,000,966 in 1884; net, \$1,821,063, against \$2,290,715.

An abstract of the latest report issued, that for 1884, was published in the CHRONICLE (V. 40, pp. 302 and 306, and an article on p. 285).

A summary of the total business of 1884, compared with previous

years, is shown in the following: ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIE

Net earnings........ \$33,415,558 \$36,736,476 \$36,129,212. The income account embraces all receipts and expenses of the Pennsylvania Railroad proper, but not including the roads west of Pittsburg & Erie operated by the Pennsylvania Company. The account for the years 1882, 1883 and 1884 was as follows:

GENERAL INCOME ACCOUNT-(PENN. RR. CO.) 1884. Net income Penn. RR. Division.\$10,768,563 \$11,943,432 \$10,185,529 568,758 593,536 Net loss New Jersey Division . . 653,914 Balance.....\$10,199,805 \$11,289,516 \$9,591,993 Deduct-\$600,000 \$600,000 \$600,000 282,810 3,500 257,384 361,591 50,000 280,860 277,460 251,520 698,320 Do Advances.
Sunb. Haz. & Wilk.—Deficiency.
Fred. & Penn. Line RR. do
Am. 88. Co.—To meet int. guar. 409,490 15,000 90,000 15,000 15,000 90,000 90,000 Do. Advances. 25,000 \$1,590,780 \$8,001,213 6,560,787 (7) \$1,685,285 \$1,736,970 \$9,552,646 7,530,650 Balance to credit of income.... \$9 6,890,715 (842)To credit of profit and loss.....

Add from old accounts and profit on sale of securities.... \$2,021,996 \$1,440,426 . \$1,623,805 226,755 \$2,021,996 \$1,440,426 \$1,850,560 Deduct balance in settlement 1,020,692 603,452 of claims and old accounts, &c. \$1,418,544 12,194,639 \$119,73**4** 13,613,18**4** \$1,850,560 Add profit and loss Jan. 1..... 10,344,079

Balance profit and loss Dec. 31.\$12,194,639 \$13,613,183 \$14,032,918—(V. 38, p. 31, 116, 196, 203, 241, 262, 275, **291**, **296**, 323, 370, 388, 493, 510, 541, 630, 647, 707, 751, 764; V. 39, p. 48, 85, 96, 202, 220-234, 337, 349, 473, 493, 514, 593, 606, 654, 721, 734; V. 40, p. 134, 152 253, 270, 285, **302**, **306**, 377, 394.)

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania RR., and operates all the leased lines west

of Pittsburg. The stock is owned by the Pennsylvania RR.

The registered bonds are secured by deposit of \$4,000,000 of Pittsb. Ft.
W. & Chic. special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pitts. Ft. W. & Chic. and the Cleve. & Pitts. railroads and are also guaranteed by the Penna. RR. Co. The trustees of the mort. are Wistar Morris, Edmund Smith and S. M. Felton. The sinking fund is 1 per cent per annum if the bonds can be bought at par. The whole number of miles operated or in any way controlled by this company is 3,224. The income account of the company showed net profits over all liabilities of \$1,896,487 in 1880; \$1,866,183 in 1881; \$1,867,883 in '82; \$872,829 in '83; loss in 1884, \$710,220. (V. 40, p. 286. of Pittsburg. The stock is owned by the Pennsylvania RR.

Pennsylvania & New York (Canal and Railway).—Owns from Wilkesbarre, Pa., to N. Y. L. E. & W. RR. near New York State Line, 104 miles. Branches to mines, 23 miles. Operated in connection with the Lehigh Valley Railroad as a northern outlet. Common stock, \$1,061,700, and preferred stock, \$4,000,000. Gross earnings in 1881-82, \$2,303,514; net, \$1,043,401. Gross in 1882-83, \$',316,847; net, \$961,821. Ten per cent paid on pref. stock in January, 1884. Elisha P. Wilbur, President, Philadelphia, Pa. (V. 40, p. 303.)

Pennsylvania Schuylkill Valley.—June 1, 1883, the organization of this company was completed by consolidation between the Phil. Norristown & Phœnixville, the Phœnixville Pottstown & Reading and the Phenixville & West Chester railroad companies. The road extends from Philadelphia to Reading, and is controlled by the Penn. RR. Co.

Peoria & Bureau Valley.—Owns from Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum. Officers same as Rock Island.

Peoria Decatur & Evansville.—Owns from Peoria to Evansville.

235 miles; branch—Stewartsville, Ind., to New Harmony, Ind.,

RASER Digitized for

DESCRIPTION.		-	G: an		INI	EREST	OR DIVIDENDS.	Bonds—Princi- pal, When Due,
Temperation of column headings &c., see notes	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	Payable		Stocks—Last Dividend.
on first page of tables. Peoria & Pekin Union—1st mortgage. gold, coupon Income mortgage, non-cumulative, gold. Perkiomen—1st mortgage. Consol. mort., gold, guar. P. & R., (sink. fund) Peterborough (N. H.)—Stock. Bonds (not mort.), redeemable after 1882 Petersburg—Stock Guaranteed pref. stock, 6 per cent 1st mort. bonds (payable \$25,000 yearly). Mortgage bonds, class A. Mortgage bonds, class B. Philadelphia & Balt. Central—Stock 1st mortgage (for \$2,500,000). Westchester & Phila., 1st mortgage. Philadelphia & Erie—Stock, common. Preferred stock. 1st mort., Sunbury& E. (extended 20 years in '77). 2d mortgage. General M., g., guar by Pa.RR. (\$5,263.000 rg. 5s) Debenture bonds (redeemable at any time). Phila. Germant'n & Chestnut Hill—1st mort., guar Philadelphia & Long Branch—1st mortgage. Philadelphia de Long Branch—1st mortgage. Philadelphia Newtown & New York—Stock. Philadelphia & Reading—Stock, common. Preferred stock. Bonds, guar. by Phila. & Read., coup. Philadelphia & Reading—Stock, common. Preferred stock. Receiver's certincates outstanding Oct. 1, 1884. Mortgage loans, sterling, coupon. do dollars, coupon. Mortgage loans, coupon.	83 83 83 11 82 82 83 83 83 27 287 400 287 287 29 81 932 932 81 81 81 81 81 81 81 81 81 81 81 81 81	1881 1867 1873 1877 1869 1861 1881 1881 1881 1881 1881 1868 1885 1883 1843 1843 1843 1868	\$1,000 1,000 1,000 100 500 &c. 100 500 &c. 100 500 1,000	$\begin{array}{c} 700,000\\ 33,182,875\\ 1,551,800\\ 2,747,910\\ 967,200\\ 1,499,500\\ 79,000 \end{array}$	6 g. 6 g. 6 g. 6 g. 6 g. 7 3 8 5 6 7 7 6 4 12 3 5 6 2 12 3 12 4, 5, 6 6 6	QF. May 1. A. & O. J. & D. M. & N A. & O. M. & N A. & O M. & N A. & O J. & J Various F. & A M. & N	N. Y., Central Trust Co. N.Y., W.H Brown& Bro. Phila., Phil. & Read.RR do do Nashua, Treasurer. Boston, N. E. Trust Co. Petersburg, Va. do Phila. Company's Office. do do Philadelphia, Pa. RR. Philadelphia, Pa. RR. Philadelphia & London Philadelphia, Penn.RR Phila., Treasurer of Co Phila., 227 So. 4th St. Philadelphia, Office. do do London Philadelphia, Office. do do	Feb. 1, 1921 Feb. 1, 1921 Apr. 1, 1887 June 1, 1913 Nov., 1884 Oct. 1, 1897 Jan , 1885-98 July 1, 1926 Oct. 1, 1926 Nov. 1, 1911 April 1, 1891 Oct. 1, 1897 July 1, 1888 July 1, 1920 Feb. 1, 1915 May 1, 1913

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, \$759.768; net, \$231,921; interest on mort. bonds, \$165,420; payment on equipment certificates, \$47,333; surplus \$19,163. (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 road, and the stock of \$1,000,000 was taken by the different Peorla 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 18-3, gross receipts, \$445,142; net, \$191,783; balance over interest and rentals, \$14,308. Gross receipts in 1884, \$429,847; net, \$174,369; balance over interest and rentals, \$71,889. A. L. Hopking Precident New York kins, 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 1831-82, \$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 8s. In 1883-84, gross earnings, \$347,132; net, \$143,587; in 1882-83, gross, \$335,179; net, \$154,215.

**Mark 199. This act of the Philadelphia & Baltimore Central.—Philadelphia & Baltimore Central.—Philadelphia & Baltimore Central.—Philadelphia to West chester, 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.

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 receipt as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The general mortgage is guaranteed by the Pennsylvania Railroad and the interest on the 6s is paid J. & J., on the 5 per cents A. & O. The unpaid coupons are held by the lessee for 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 4½ per cent, secure 1 by the overdue coupons held as collateral. cent, secure i by the overdue coupons held as collateral

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

	INCOME	ACCOUNT.		* *
*	1881.	1882.	1883.	1884.
-	\$	\$	4 100 049	0.000 140
Total gross earnings.	3,454,309	4,011,414	4,108,843	3,660,146
Net receipts-	4 004 050	4 444 000	1 400 000	1 450 000
Net earnings	1,024,250	1,411,830	1,488,020	1,45,9,080
Rents	4,835	3,586	4,892	9,120
		- 417 400	1 400 010	1 107 000
Total income	1,029,085	1,415,466	1,492,912	1,467,200
Disbursements-	\$	**	- \$	4 0000000
Interest on debt	1,077,995	1,062,270	1,062,270	1,062.270
Interest on equipm't	165,345	160,410	162,281	166,801
Extraordin'ry exp's.	135.278		10,000	
Miscellaneous	45,710	95,087	43,024	. 21,147
Total disbursem'ts	1,424,328	1,317,767	1,277,575	1,250,218
Balance, sur, or def.	def.395.243	sur.97,699	sur.215,337	sur.216,982
-(V. 38, p 31, 228;	V. 40, p. 183,	268.)		
(11.00) P 0-, 000,				

Philadelphia Germantown & Chestnut Hill.-In Philadelphia from Germantown Junc., on Connecting Railway, to Chestnut Hill, 63 miles. From May 1, 1883, leased for 30 years to the Pennsylvania RR. Co., which guarantees 412 per cent on the bonds.

Philadelphia Germantown & Norristown. - Philadelphia. Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$8,000 yearly for organization expenses. Dividends of 12 per cent per annum are regularly paid.

Philadelphia & Long Branch.—A consolidation in 1883 of the Pemberton & N. Y. road and the Philadelphia & Long Branch road. Extends from Pemberton Junction to the N. Y. & Long Branch road, near Bay Head, N. J., 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 & 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., 1833, 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 linet the important connection with the New York Central & Hudson lines as Geneva and Lyons, N. Y.

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.

tion 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 (\$3,000,000) 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.

were appointed

were appointed.
Stock and Bonds.—The preferred stock is of small amount, and did not receive any dividends from 1880 till 1884, when 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 per cent

1870 to 1875, inclusive, were 10 per cent each year; in 1876 2 per cent was paid and nothing since.

The range of P. & R. stock yearly in Philadelphia since 1875 has been: in 1876, 18 2 55; in 1877, 10 20 4; iu 1878, 11 3 19 4; in 1879, 11 2 3758; in 1880, 63 36 2; in 1881, 25 3 374; in 1882, 23 4 3 358; in 1883, 23 2 30 2; in 1884, 8 2 30 4; 1885 to Apr. 17, 65 39 5.

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

mortgage of the Coal & Iron Co. dated 1876.

The Deferred Income bonds have a claim for 6 per cent interest only after 6 per cent has been paid on the stock. In January, 1883, the convertible adjustment scrip was issued, secured by \$4,000,000 income mortgage (see terms in V. 36, p. 48), payable on 90 days' notice any time after July, 1885, and convertible into stock at par, and the new consol. mortgage dated in 1882, due in 1922, was issued in adjustment of certain habilities. In addition to the bonds above given there were P. & R. real estate mortgages amounting, Nov. 30, 1883, to \$2,049,030, and P. & R. Coal & Iron Co. real estate mortgages of \$690,988, and Locust Dale mortgage \$156,000.

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

In May, 1880, the company suspended payment, and on May 24 receivers were appointed and held possession till May, 1883. But in June, 1881, the company again went into receivers' hands.

In 1883 the P. & R. Co. assumed a new position in two respects, first by building the connecting line to carry coal to the New York Central of May and searchly by heaving the Central of New York Central

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 central of new Jersey stock. By this lease all the Central of N.J. coal lands and coal trathe 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

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds—Princi pal.When Due.
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable		Stocks—Last Dividend.
on first page of tables. Philadelphia & Reading—(Continued)— Consol. mort. (\$8,193,000 are gold 6s) cp. or reg. Improvement mort., gold, \$ or £, coup. Gen. mort., gold, \$ and £, cp.(\$5,000,000 are 7s). Income mortgage, \$. Consol. M, of '82, 1st ser., gold (for \$80,000,000). do 2d series (for \$80,000,000). Debenture loan, coup. do convertible, coupon. Scrip deben. and guar. bonds, currency. Scrip general mort. and Perkiomen, 6, sterling. Deferred Income bonds. Conv. adjustment scrip (for \$4,000,000). Car trust certificates. do do		Bonds 1871 1873 1874 1876 1882 1883 1868 1877 1877 1882 1883 1884	Value. 200 &c. 1,000 1,000 1,000 500 &c. 500 &c. 100 &c. 100 &c. 10 &c. 90 &c.		Cent. 6 g. or 7 6 g. 7 & 6 g. 7 & 6 g. 5 g. 5 g. 6 7 6 6	J. & D. A. & O. J. & J. J. & D. M. & N. F. & A. J. & J. J. & J.	Whom. Philadelphia & London. do do do, Philadelphia, Office. Phila. and London. do Philadelphia, Office. do do do Holadelphia & London. Philadelphia & London. Philadelphia & London.	June, 1911 Oct. 1, 1897 July 1, 1908 Dec. 1, 1896 Feb. 1, 1933 Feb. 1, 1933 July 1, 1893 July 1, 1893 July, 1882-84 July, 1882-85 Irredeemable, Jan. 1, 1888
P. & R. Coal & I., purchase money mort. bonds do debenture loan Philadelphia & Trenton—Stock Philadelphia Wilmington & Baltimore—Stock Plain bonds, loan do d	39 407 78 200	1872-4 1872 1867 1872-4 1875 1880 1882 1868	500 &c. 1,000 100 50 1,000 1,000 1,000	12,200,000 1,152,000 1,259,100 11,818,350 1,000,000 800,000 1,000,000 2,400,060 6,863,000	6 & 7 7 2 1 2 4 6 6 6 5 6 7	Various M. & S. Q.—J. J. & J. A. & O. A. & O. J. & D. A. & O. F. & A.	do do Philadelphia, Office. Phil'delphia, Co.'s Office do do do do do do do do New York.	1892 to 1894 1892 Jan. 10, 1885 Jan. 2, 1885 April, 1887 Oct. 1, 1892 April 1, 1900 June, 1910 Oct. 1, 1922 Aug. 1, 1900
Pitts. O. & St. L.—1st M., consol., reg. and coup. 2d consol. mortgage. 1st mort, Steub. & Ind., extend. in 1884, reg. (ol. & Newark Division bonds. Holliday's Cove RR. mortgage bonds. Pittsb. & Connellsville.—1st mortgage. 1st mortgage Turtle Creek division. Consol. mort., guar. B. & O. (s. f. £7.200 pr. yr.). 2d consol. mortg., gold cpledged for B. & O. bonds).	200 125 33 149 10 149	1868 1873 1864 1864 1868 1859 1876 1885	1,000 1,000 1,000 1,000 100 &c. £200 100 &c.	5,563,000 2,500,000 3,000,000 134,000 120,000 4,000,000 326,600 6,321,000	6 7 6 6 g.	A. & O. J. & J. J. & J. F. & A. J. & J.	do Balt., Balt. & Ohio RR. Pittsb., First Nat. Bank London. J.S.Morgan&Co New York Agency.	April 1, 1913 Jan. 1914 Jan. 1900 1893 July, 1898 Aug. 1, 1889

receivers Oct. 20, 1884, and published in the Chronicle of Oct. 25,

V. 39, p. 461.

The p an of reorganization proposed by the stock and bond holders' The p an of reorganization proposed by the stock and bond holders' committee, and approved substantially by the managers, was quoted at much length in the Chronicle, V. 40, p. 93 and 121, and commented upon on p. 110, and the proposal to floating debt holders for extending their claims was in V. 40, p. 426.

For the three months from Dec. 1, 1884, gross earnings (including Central of New Jersey) were \$8,845,807, against \$9,542,039 in 1883-84; net, \$2,014,087, against \$1,994,761 in 1883-84.

The annual report for the year ending Nov. 30, 1884, was in V. 40, p. 91, and gave the income account as below, including the Central of New Jersey for the full year 1883-84, but only for six months 1882-83. From

Jersey for the full year 1883-84, but only for six months 1882-83. From this report it appears that the decrease in net receipts in 1883-84 was \$5,512,484, of which \$1,474,231 arose from the loss in operating the Central of New Jersey. The floating debt Nov. 30. 1-84, was \$23.517,623, against \$18,065,207 the previous year, an increase of \$5,452,416.

GROSS AND NET RECEIPTS.	
188	3-84. 1882-83.
Gross receipts\$17,43	
Gross receipts	74.014 01.450.049
Gross expenses	54,314 31,450,943
Not comings	96,534 \$15,385,842
Net earnings	90,004 \$10,000,012
INCOME ACCOUNT.	
	3-84. 1882-83.
Net receipts, both companies †\$13,5	
From this deduct: For the Railroad Company—	
Debit balance renewal fund	12,208 27,499
	38,236
	12,221 55,909
All rentals and full interest on all outstand-	
	09,499 12,101,666
Deduct: For the Coal & Iron Co.:	
Full interest on all outstanding obligations	
other than those held by the Railroad Co 1,14	12,286 1,126,942
\$16.8°	74,453 \$13,312,017
	55,251 *\$2,157,233
* Surplus.	. 4
1 The slight difference from the figures above is du	e to miscer's rec p'ts.

The joint statement of the Railroad and the Coal and Iron companies, showing the earnings and expenses, the fixed charges for interest, rentals, &c. (but not including any payments to sinking funds), are given as follows for three years previously, not including any receipts or expenses of the Central of New Jersey:

Gross Op. Exp. and Net

Expenses of the Central of New Jersey:

Gross Op. Exp. and Net

Year. Revenue. Rentals. Revenue. Interest, &c. Profit.

1880-81 \$35,286,463 \$28,598,114 \$6,688,348 \$6,505,093 \$183,256

1881-82 37,300,161 30,053,228 7,246,933 6,363,989 882,944

1882-83 40,045,616 31,705,682 8,339,934 6,816.183 1,523,751

—(V. 38, p. 61, 85, 148, 241, 259, 262, 388, 399, 424, 521, 541, 558, 620, 630, 647, 661, 679, 707, 731; V. 39, p. 3, 22, 109, 128, 157, 209, 220, 234, 350, 382, 402, 448, 461, 473, 494, 514, 522, 545, 580, 606, 617, 654, 674, 734; V. 40, p. 29, 53, 74, 91, 93, 110, 120, 144, 183, 214, 270, 281, 305, 364, 393, 394, 426, 454, 481.)

Philadelphia & Tranton Owns from Konsington, Page to More

Philadelphia & Trenton.—Owns from Kensington, Pa., to Morrisville, Pa., 26 miles and Tioga Branch, 1 mile; leased--Trenton Bridge Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On Dec. 1, 1871, it was leased with the United Companies of N. J. to the Penn. RR., at 10 per cent on stock, and is operated as a part of its New York division.

Philadelphia Wilmington & Baltimore.—Mileage as follows: Philadelphia Wilmington & Baltimore RR., 122 miles; Philadelphia & Baltimore Central, 79; Delaware RR., 100; Queen Anne & Kent RR.. 26; Delaware & Chesapeake, 55; Cambridge & Seaford RR., 27; total operated, 409 miles. Owns over half the stock of the Phil. & Balt. Cent. This road on the main route, Philadelphia to Baltimore, has been profitable, paying regular dividends, with a considerable surplus. From 1870 dividends of 8 per cent on the stock have been paid each year. In April. 1881, nearly the whole stock was purchased and is held by

In April, 1881, nearly the whole stock was purchased and is held by Penn. RR. Co. Income account was as follows:

INCOME ACCOUNT

		NCOME	ACCOUNT.		
	Receipts—	1881.	1882.	1883.	1884.
	Net earnings Other receipts	1,4(9,488 153,270	1,751,598 103,258	1,675,597 109,343	1,855,178 133,496
	Total income Disbursements—	1,562.758	1,854,856	1,785,245	1,988,674
٠	Rentals paid Interest on debt	242,989	331,417 180,284	285,329 $211,778$	331,338 201.485
	Taxes	94,203	54,367	43,234	47,682
	Dividends, 8 per ct Miscellaneous	935,512	943,604 13,170	943,604 150,133	9.3,604 14,543
	Tota disbursem'ts	1,272,704	1,522,842	1,639,078	1,538,653
	Balance, surplus -(V. 38, p. 259.)	290,054	332,014	146,167	450,016

Pittsburg Cleveland & Toledo.—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock \$3,000,000, par \$50. Leased in July, 1884, for 99 years, to Pittsburg & Western, which is controlled by Balt. & Ohio, and this company guarantees interest on the P. C. & T. bonds (see terms in V. 39, p. 607.) V. 39, p. 454, 607; V. 40, p. 53.

Pittsburg Cincinnati & St. Louis.—Owns from Pittsburg, Pa., to Columbus, Ohio, 193 u ites; branch to Cadiz, Ohio, 8 miles; total, 201 miles. This was a consolidation of several companies, May 1, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Penn. Company, through the ownership of a majority of its stock. This company also held leases of the Little Miami and its dependencies. Operated by the Penna. Company, and earnings separately stated. Common stock, \$2.508,000; first pref. \$2.929,200; second preferred, \$3.000,000; par value of shares, \$50. Authorized amount of 1st mort. \$10,000,000, of which \$3,137,000 reserved to take up prior lieps.

up prior liens.

The report for the year 1883, in V. 38, p. 645, said: "The tonnage transported was 3,466,544 tons, against 3.125,645 tons in 1882, an increase of 340,899 tons, mainly in coal and live stock. The coke traffic shows a decrease of about 25 per cent, or 84,346 tons, and grain a decrease of 78,097 tons. There was an increase in freight earnings of \$15,669, of which \$179,521 was from through tonnage. The average rate received per ton per mile was 76 mills, as compared with 7 mills for the previous year, but the average cost also shows a slight increase. for the previous year, but the average cost also shows a slight increase. There were carried 1.235,983 passengers, as compared with 1,161,538 in 1882, the gain being on local travel. There was an increase of \$57,794 in passenger earnings, the rates being better on both local and through traffic."

For 1884, the report will show gross compared of \$1.045,057, not

For 1884 the report will show gross earnings of \$4,045,257; net, \$1,313,297, against \$1,545,059 in 1883.

Comparative statistics for four years were as follows:

		1880.	1881.	1892.	1883.
)		\$	\$ 220	\$ 3000	4 000 740
	Total gross earnings.	4,323,407	4,069,053	4,214,923	4,623,740
,	P.c.of op.ex.to earn's	52.98	67.82	67.17	66·7 7
•	_	INCOME	ACCOUNT.*		
,	Receipts—	*	\$	\$	\$
	Net earnings	2,032,682	1,309,313	1,383,923	1,536,275
•	Rentals and interest	16,041	22,670	19.636	8,784
	Net from l'sed roads.	647,858	532,690	609,271	401,132
•	Miscellaneous		•••••	86,521	· · · · · · · · · · · · · · · · · · ·
,		2 222 524	1.004.050	0.000.051	1.040.101
,	Total income	2,696,581	1,864,673	2,099.351	1,946,191
	Disbursements-	001 040	010 404	005 447	021 021
	Rentals paid	801,048	819,464	825,447	851,931
	Interest on debt	842,480	846,769	$851,990 \\ 222,985$	714,49 0 231,2 16
	Other interest	174,944	181,777	105,000	105,000
:	Int.on C.&M.Val.bds.	$105,000 \\ 27,241$	$105,000 \\ 170,445$	20.00 V/0.00 P 100 100 100	82,534
ĺ	Loss on St. L. V.&T. H. Miscellaneous	27,241	170,440		14.832
	Miscellaneous	••••••			14,002
	Total	1,950,713	2,123,455	2,005,422	2,000,033
	Balance	nr. 745.868	def. 258.782	sur. 93,929	def.53,842
				2	
	* Exclusive of Col. C	me. & ma.	Jent.		

	GENERAL BA	LANCE AT CL	OSE OF EACH	FISCAL YEA	R.
	4	1880.	1881.	1882.	18 83.
	Assets—	\$	\$	\$	\$
	RR., equipment, &c	19,942,295	19,979.033	19,995,963	20,605,107
	Stocks owned, cost	58,399	58,399	57,299	1,085,967
	Bonds owned, cost	283,000	283,000	283,000	
	Betterm'tstol's'dr'ds	706,241	835,376	656,777	20,318
	Bills & accts. receiv	1,076,528	980,133	1,001,034	1,107,502
	Materials, fuel, &c	625,859	732,474	832,930	474,337
	Cash on hand	462,183	297,465	437,707	317,725
	Cin. Str. Conn. Ry	64,639	64,639	64,639	64,639
1	Profit & loss balance		376,393	282,465	232,415
				00 011 014	00 000 010
	Total assets	23,219,144	23,606,912	23,611,814	23,908,010
į	Liabililies—	\$	\$	2 2 2 2 2 2 2	0 700 000
į	Stock, common	2,508,000	2,508,000	2,508,000	2,508,000
Š	Stock, preferred	5,929,200	5,929,200	5,929,200	5,929,200
ì	Bonds (see Sup'M'T)	12,497,000	12,617,000	12,617,000	12,617,000
	All other dues & acc'ts	784,754	1,118,636	1,212,134	1,692,961
	Due Little Miami RR.	891,189	853,890	847,390	847,360
	Due C. C. & I.C. RR.	184,601	184,601	184,601	*******
	Cin. Street Conn.bds.	262,500	262,500	262,500	262,500
	Miscellaneous	64,849	133,085	50,989	50 ,989
	Profit & loss balance.	97,051	• • • • • • •	••••••	*******
Ì				00 011 014	00 000 010

Total liabilities . 23,219,144 23,606,912 23,611,814 23,908,010

-(V. 38, p. 359, **645**; V. 40, p. 286, 356.)

Pittsburg & Connellsville.—Owns from Pittsburg, Pa., to Mt. Savage Junc., Md., 147 miles; branch, 2 miles; leased lines, 22 miles; total, 171 miles. Leased to the Balt. & Ohio RR. since Jan. 1, 1876. The city of Baltimore transferred its interest to the Baltimore & Ohio Railroad for \$1,000,000, and the consolidated sterling mortgage was made and guaranteed by the Baltimore & Ohio. It is operated as the Pittsburg Division of the Baltimore & Ohio RR. In 1884 the Balt. & Ohio issued its bonds for \$10,000,000 secured by pledge of the above 2d

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

DESCRIPTION.	Miles	Doto	Size, or		INT	EREST	OR DIVIDENDS.	Bonds—Frinci- pal. When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	Date of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Pittsburg Ft. Wayne & Chicago—Stock, guar. Special improvement stock, guaranteed. 1st mort. (series A to F) Bonds all coupon, but 2d do (series G to M) may be made payable 3d mortgage. Pittsburg, Ft. Wayne & Chic. construction bonds. Pittsburg & Lake Erie—Stock. 1st mortgage, gold, coupon. Pittsburg McKeesport & Youghiogeny—1st mortg. Pittsburg McKeesport & Youghiogeny—1st mortg. Pittsburg & Western.—1st mortgage, gold. 1st mortgage, gold. Pittsburg & Western.—1st mort., g. (for \$6,000,000) 1st mortgage. Pitts. Brad. & Buff. Consol mortgage. Port Huron & Northwestern—1st mortgage. Consolidated mortgage. Fort Jervis & Monticello—Stock. Port Royal & Augusta—1st mortgage. 2d mort., endorsed by Central Ga Augusta & Knoxville. General mortgage income bonds, coup Portland & Ogdensb.—1st mort., gold Consol. mortgage (for \$3,300,000) Portland & Rochester—Stock (\$600,000) Portland & Rochester—Stock (\$600,000) Portsmouth & Dover—Stock. Portsmouth & Conver—Stock. Portsmouth Gl. Falls & Conway—Stock.	468 468 468 468 		Value.	\$19,714,286 10,776,672 5,250,000 5,160,000 2,000,000 100,000 2,050,000 2,250,000 2,250,000 2,000,000 4,095,000 800,000 275,500 755,000 920,000 138,000 724,276 250,000 121,000 630,000 1,500,000 585,200 1,500,000 599,000	Cent. 134 137 7 7 7 7 10 s. 6 g. 6 g. 6 7 6 6 g. 6 7 6 6 g. 2 3 3 3	Payable Q.—J. Q.—J. Various Various A. & O. J. & J. A. & O. A. & O. J. & J.	Whom. N. Y., Winslow, L. & Co. do N. Y., Phila. & Pittsb. N.Y., Union Trust Co. Philadelphia. do New York, 3 Broad St. do do N. Y., First Nat. Bank do do N. Y., 252 Broadway. N. Y., 252 Broadway. Portland, Treas. Office. do do Portland. Boston, Office. Portsmouth, Treas, Bost., Eastern RR. Co.	Dividend. April 7, 1885 April 1, 1885 July 1, 1912 July 1, 1912 July 1, 1912 July 1, 1912 July 1, 1928 1932 April 1, 1902 April 1, 1902 April 1, 1911 1911 Oct. 1, 1899 Mar. 1, 1922 July 1, 1929 Jan. 1, 1899 Jan. 1, 1884 Jan. 15, 1885 July 15, 1873 July 2, 1937
1st mortgage Poughkeepsie Hartford & Boston—1st and 2d mort. Providence & Springf.—1st M. (end. by City Prov.).	42 23	1875 1872	1,000	524,000 500,000		J. & J	Providence, Am. Nat.Bk	July 1, 1892

consolidated mortgage of the Pittsburg & Connellsville RR. Stock is \$1,944,400. In 1881-82 net earnings were \$1,542,125; in 1882-83, \$1,478,274; in 1883-84, \$1,042,132.

\$1.478,274; in 1883-94, \$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 June 27, 1869, the company leased all its road and property to the Penn. RR. at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The rental charge is about \$2,930,000 per year, and the profit to lessees has been large. The Pittsburg Ft. Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads, which in turn are leased again by the Pennsylvania Co.

Valley and the Lawrence roads, which in turn are leased again by the Pennsylvania Co.

The first mortgage bonds are in six series lettered A to F inclusive, of \$875,000 each series, the interest on "A" series being payable Jan. and July; on "B" it is February and August; on "C" it is March and Beptember; 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, \$1,37,500, 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 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, a

Operations and earnings for four years past were as follows:

Passenger Freight (ton) Net Div'd Gross Earnings. Earnings. p. ct. Mileage. Years. Miles. Mileage. ż -(V. 38, p. 136, 359, 425, 541, 620, 707; V. 39, p. 158, 324, 654; V. 40, p. 28, 121, 356, 427.)

Pittsburg & Lake Eric.—Owns from Pittsburg, Pa. to Youngs town, Ohio, 68 miles; branch line to Newcastle, Pa., 2 miles; total, 70 miles. Leased from Jan. 1, 1884, for 99 years, the Pittsburg McKeesport & 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 dent, Pittsburg, Pa.

Pittsburg Virginia & Charleston.—From Birmingham, Pa., to Uniontown, Pa., 70 miles. The stock is \$1,504,500. The bonds, \$2,000,-000, besides \$208,100 debt certificates, and of the stock \$1,251.050, are owned by the Penn. RR. Net earnings in 1883, \$316,466, against \$141,245 in 1882. Dividend of \$1 50 per share paid in March, 1835.

Pittsburg & Western.—Owns from Alleghany City, Pa., to New Castle, Pa., 64 miles; Callery Junction to Kane, 126 miles; Duck Run Branch, 6 miles; Clarion Branch, 6 miles; Saw Mill branches, 6 miles; total, 208 miles. In July, 1884, leased the Pittsb. Cleveland & 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 to Springfield.—Providence, R. I., to Pascoag, 23 stock is \$516,850. In 1882-83, gross earnings, \$96,241; net, \$27,298. In 1883-81, gross earnings, \$93,240; net, \$34,354; interest, \$34 308.

& 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, 58; Port Austin to Palms, 35; Port Huron to Almont, 34; total, 218 miles. In 1884 gross earnings were \$288,964; net earnings, \$77,595; interest payments, \$133,187. In 1883 gross, \$314,780; net, \$116.250; interest payments, \$119,104. John P. Sanborn, President, Port Huron, Mich.

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:

1882-83. Gross earnings	1881-82. \$320,234 280,227	1880-81. \$356,085 241,198
Net earnings, \$34,987	\$40,006	\$114,887
-(V. 38, p. 541; V. 40, p. 183.)		

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

In March, 1834, a foreclosure suit was begun and receivers appointed

In March, 1834, a foreclosure suit was begun and receivers appointed and power to issue \$200,000 receiver's certificates was given by the Court. Earnings of the road for three years past were as follows:

Years. 1881-82	94 94 94	Gross Earn'gs. \$354,173 338.844 334,673	Net Earn'gs \$106,304 49,720 89,881
W 00 - 250 202 707. V	40 n 121)	Y	

-(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 stress and bonds were conment was made in 1881 by which all the old stress and bonds were conment was made in 1881. verted into the stock of the new company. Gross earnings in 1883-84, \$183,808; net, \$25,229. In 1882-83, gross, \$197,940; net, \$20,475.

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

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

Portsmouth Great Falls & Conway.—Owns from Conway Junction, Me., to North Conway, N. H., 73 miles. The Eastern Railroad in Massachusetts has made a lease of the road for 60 years from Dec. 1, 1878, with a guaranteed rental of \$45,000 a year, which pays 4½ per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. Total stock, \$1,150,300, of which lessees own \$551,300.

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 forecle 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.)

DESCRIPTION.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Principal, When Due.
For explanation of column headings, &c., see notes	of	of	Par	Amount Outstanding	Rate per	When	Where Payable, and by	Stocks-Last
on first page of tables.	Road.	Bonds	Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
		,						
Providence & Worcester-Stock	66		\$100	\$2,500,000	3	J. & J.		Jan. 1, 1885
New bonds		1877		1,242,000	6	A. & O.	do do	1897
Raleigh & Augusta-Stock (\$1,000,000 pref.)	98			1,873,000				
Raleigh & Gaston-1st mortgage	97	1873	1,000	1,000,000	8		Phila., Pa., & Ral'gh, N.C.	
Reading & Columbia-1st mort, coup. (extended)	40	1862	100&c.	650,000	5	M. & S.		Mch. 1, 1912
2d mortgage, coupon (extended in 1884)	40	1864	1.000	350,000		J. & D.	do do	June 1, 1904
Debentures		1877	1,000	1,600,000	6	J. & D.	do do	Dec. 1, 1917
Lancaster & Reading, 1st mortgage	15	1873	100 &c.	350,000	7	J. & J.	do do	July 1, 1893
Rensselaer & Saratoga—Stock	193		100	6,854,100	4	J. & J.	N. Y., Nat. B'k Com'ree.	Jan. 1, 1885
1st mortgage, consolidated (for \$2,000,000)	79	1871	1,000	1,925,000	7	M & N.	N.Y., Del.& H.Canal Co.	Nov., 1921
Richmond & Alleghany-1st mortgage, gold	250	1880	1,000	4,925,000	7 g.	J. & J.	N. Y., Nat. B'k Com'rce. N.Y., Del.& H.Canal Co. N. Y., No. 2 Wall Street.	July 1, 1920
Second mortgage, gold (\$4,000,000)	250	1881	1,000	2,964,000	6 g.	M. & N.	do do	May 1. 1916
Car trust bonds (payable \$19,860 per year)				105,000	6			Yearly to 1900
Richmond & Danville-Stock	756		100	5,000,000	2	QF.	N. Y., Met. Nat. Bk.	Aug. 15, 1882
3d mortgage, (consol. of 1867) coup. or reg	141	1867	100 &c.	1,231,100	6	M. & N.	N. Y., Central Trust Co.	May 1,'85 &'90
General mort., gold (for \$6,000,000)	141	1874	1,000	4,018,000	6 g.	J. & J.	do do	1915
Debenture mortgage bonds, cumulative		1882	1,000	3,969,000	6	A. & O.		April 1, 1927
Piedmont branch, 1st mortgage	48	1868	1,000	500,000	8	A. & O.	do do	1888
Northwestern, N. C., 1st mort., guar	29	1873	1,000	500,000	6	A. & O.		1902
Richmond York River & Ches., 1st mortgage		1873	1,000	400,000	8	J. & J.	do	1894
do do 2d mortgage	38	1880	1,000	400,000	6	M. & N.	do	1890
Rich'd Fredericksburg & Polomac-Bonds, ster				58,216	6 g.	J. & J.	London.	1885
Dollar loan	••••			309,594	5, 6, 7	J. & J.	Richmond, Office.	1895-'99 1902
Dollar loan				150,000	8	J. & J.	Phil., Townsend W.& Co.	1890
Coupon bonds of 1901				300,000	6	M. & N.	Richmond, Office.	1901
Richmond & Petersburg-Stock	25		100	1,009,300	212	J. & J	Richmond, Office.	Jan. 1, 1885
1st mortgage, coupon	25	1870	1,000	50,000	8	A. & O.	do do	1886
Consol, mortgage		1875	500 &c.	276,000	6 & 7	M. & N.	do do	May 1, 1915
Consol. mortgage			100	15,000,000				
Trust notes, secured by collateral		1885	5,000	2,600,000	7	J. & J.	N.Y. Central Trust Co.	Jan., 1887
e s)]				}		

Providence & Worcester.-Owns from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; total operated, 51 miles. Operations and earn, for three years were:
Freight (ton) Gross Net Div
Mileage. Income. Income. p. c.
25,023,982 \$1,147,514 \$302,799 6 Notes payable are \$512,300. Pa senger Mileage. Miles. Years. 1881-82 .. 66 1882-83 .. 66 1883-84 .. 51 19,977,254 20,585,077 23,174,410 1,158,394 21,596,079 1,136,633 274,832 20,757,058

-(V. 39, p. 653.) 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:

Years.	Miles.	Earnings.	Earnings
1876-7	97	\$234,511	\$85,750
1877-8		242,478	107,185
1878-9		264,410	78,937
1880-81		439.785	53,364
1881-82		446,951	99,294

Reading & Columbia.—Owns from Columbia to Sinking Springs, Pa., 40 miles; branches, 8 miles; Lancaster & Reading Railroad, leased, 15 miles; total operated, 63 miles. Stock, \$958,268. The road is controlled and operated by Philadelphia & Reading, but accounts kept separate. The first mort. 7 per cent bonds due 1882 were extended 30 years at 5 per cent, and the 2d 7s due 1884 were extended twenty years at 5 per cent. Gross earnings in 1882-83, \$456, 459; net earn'gs, \$133,421; 1883-84, gross, \$394,819; net, \$53,838.

Rensselaer & Saratoga.—Owns from Albany to Lake Champlain, N. Y., 79 miles; Troy to Waterford Junction, N. Y., 6 miles; Whitehall, N.Y., to Castleton, Vt., 14 miles; Eagle Bridge to Rutland, Vt., 62 miles; other, 2 miles; leased: Ballston to Schenectady, 15 miles; Fort Edward to Caldwell, 15 miles; total operated, 193 miles. It was a consolidation of several lines, and the Delaware & Hudson Canal Co. leased the whole March 1, 1871, at a rental of 8 per cent on the stock and 7 per cent on the bonds. In the fiscal way rendcent on the stock and 7 per cent on the bonds. In the fiscal year ending Sept. 30, 1884, the payments by the lessee company for rentals were \$756,168, leaving a deficit of \$48,834. Operations and earnings for three years past were as follows:

Passenger Freight (ton) Earnings. p.c. \$828,908 8 764,587 8 707,333 8 Years. Miles. 1881-82. 193 1882-83. 193 1883-84. 193 Mileage. 65,388,489 68,780,201 Earnings. \$2,104,596 2,149,043 Mileage. 28,378,001 29,612,425 70,330,754 30,286,267 -(V. 39, p. 581.)

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 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. The main line, Richmond to Williamson's, was completed Sept. 12, 1881. In June, 1881, it was voted to consolidate with the Ohio Central Railroad and connection was to be made with the River Division of that road. Subscriptions to bonds on this basis were also made, but the consolidation was never perfected.

A plan of reorganization proposed was given in the Chronicle, V. 40, p. 152.

p. 152.
The stock is \$5,000,000, and the 2d mortgage bonds for \$4,000,000, though not all reported as sold, are understood to have been pledged to a considerable extent for loans. In May, 1883, default on the mortgage interest was made, and on June 23 receivers were appointed.
The report for 1883-4 was published in the CHRONICLE, V. 40, p. 452. Gross and net earnings for three years ending Sept. 30 were as follows:

1882. 1883. 1884. \$604,083 \$635,327 406,900 420,104

\$228,427 \$183,979 -(V. 38, p. 178, 301, 350; V. 39, p. 297; V. 40, p. 94, 152, 452.)

Hichmond & 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 Chariotte, 223 miles; Charlotte, N. C., to Atlanta, 269 miles, and narrow-gauge branches, 70 miles; total owned and leased, \$25 miles, of which 756 miles are operated directly by the Richmond & Danville Co. and the earnings based thereon, and 69 miles, mostly of the Atl. & Ch. narrow-gauge branches, are reported separately. By ownership of a majority of the stock of the Richmond & West Point Terminal Railway & Warehouse Company, the Richmond & Danville Railroad Company indirectly controls and operates the following lines of railway: Charlotte Columbia & Augusta, 191 miles; Columbia & Greenville, 197 miles; Chester & Lenoir RR. (n. g.), 90 miles; Chester & Cheraw (n. g.), 29 miles; Atlantic Tenn. & Ohio RR., 47 miles; Laurens

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Railway 31 miles; Knoxville & Augusta RR., 16 miles; Richm. & Meck.

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

Organization, Leases, &c.—The Richmond & Danville RR. Co. was chartered March 9, 1847. The Piedmont RR. is virtually owned and the North western North Carolina is also owned. The Rich. York R. & Chesapeake is leased in perpetuity; the terms of the North Carolina RR. and the Atlanta & Charlotte Air Line leases will be found under the names of those companies. The Richmond & West Point Terminal Railway & Warehouse Co. (see title of that company below) is an auxiliary (\$7,510,000) of the stock. The Richmond & Danville Extension Co. was organized to build Georgia Pacific RR., and large advances were made to it by the Richmond & West Point Terminal Co.

Stock and Bonds.—The old stock and bonds of the Richmond & Danville Extension & Danville & Danvill

made to it by the Richmond & West Point Terminal Co.

STOCK AND BONDS.—The old stock and bonds of the Richmond & Danville Co. have not been greatly increased in its expansion of late years.

In April, 1882, \$1,000,000 stock was issued for \$5,000,000 of the Terminal Co. stock. The capital stock is \$5,000,000, and the first dividend (3 per cent) was paid in January, 1881. The total dividends in 1881 were 5 per cent; in 1882, 7 per cent: none since.

The stock was listed on the New York Board in Oct., 1881. The highest and lowest prices since then have been: In 1881 (3 months), 99½ 2

171: in 1882, 52,0250: in 1882, 47,072: in 1884, 32,661: in 1985 to

171: in 1882, 52\alpha250; in 1883, 47\alpha72; in 1884, 32\alpha61; in 1885 to

April 18, 4478@54. The total authorized issue of general mortgage bonds is \$6,000,000, of which part is reserved to take up prior liens, including debt to State of Virginia and the Piedmont RR. bonds. Early in 1882 the debenture bonds were sold to Richmond & Danville stockholders at 45, and semi-annual interest was paid on these bonds up to April, 1883, inclusive. The interest on the bonds is strictly cumulative and they remain the section of the section of the service of the part of the service of the part of the service of the carry interest from April, 1883, say 12 per cent April, 1885. (See Chronicle, V. 37, p. 373 and 421.) For the year ending Sept. 30, 1884, the report shows earnings sufficient for the debentures, but none was paid

during that year, and the amount accrued is \$357,310, or 9 per cent.

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

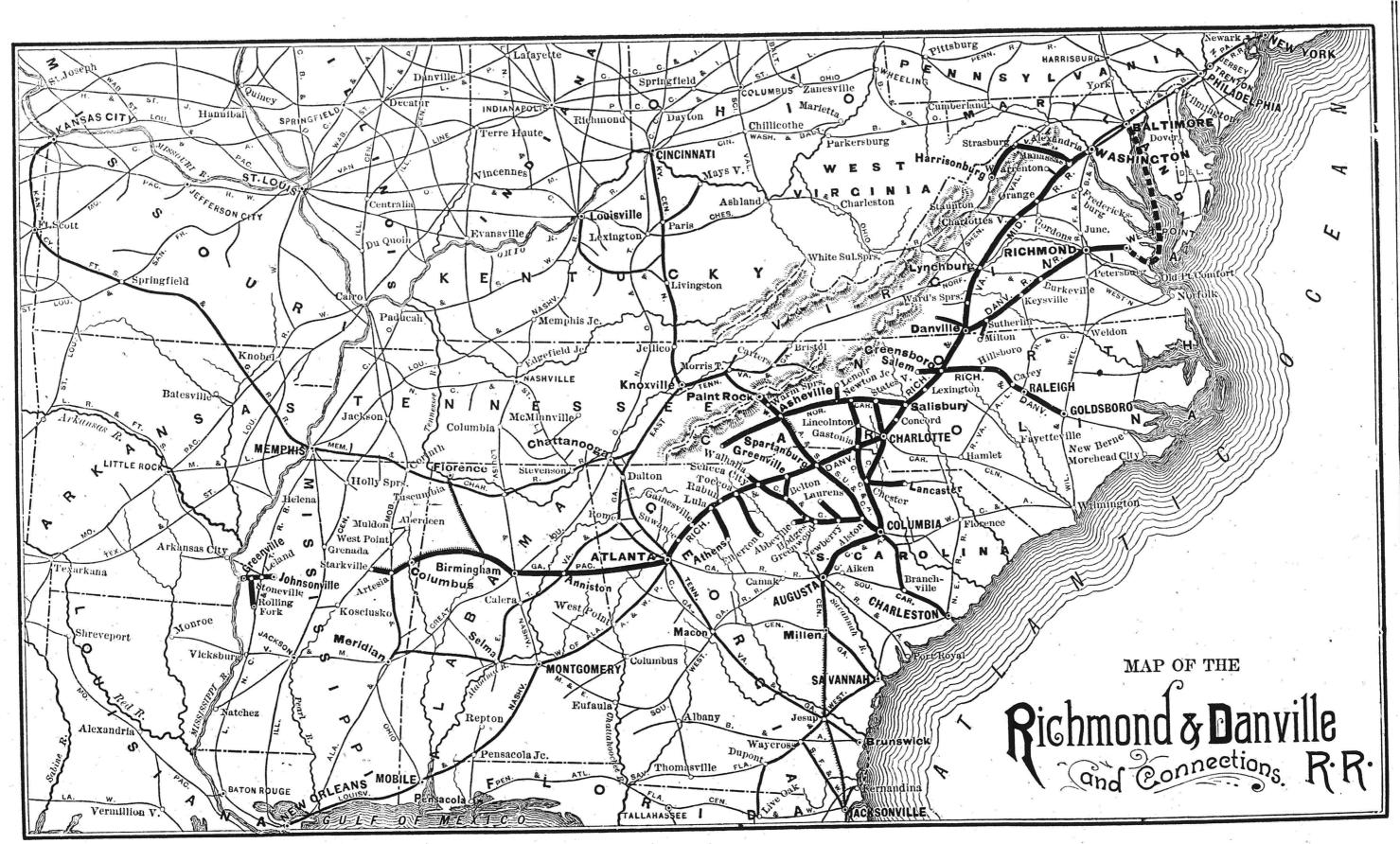
			1883	
G	ross earn'gs	. Expens.	Gross earn'g	s. Expens.
Rich. & Dan. and Pied	\$1,554,041	\$745,499	\$1,575,571	\$761,748
Rich. York Riv. & Ches		151,280		
North Carolina		616,572		593,303
Northwest. N. C	67,799	28,659		25,958
Atl. & Char. Air-Line	1,074,015	676,843	1,042,631	703,901

\$3,805,791 \$2,218,853 \$3,800,382 \$2,202,541
The ratio of working expenses was 58.3 per cent in 1882-3 and 57.95
per cent in 1883-4.
The income account in the past three years was briefly as follows:

1882-3. \$1,586,937 1881-2. 1883-4 \$1,293,035 \$ *575,770 18,319 \$1,605,256 Total net revenue for the year \$1,873,805 Amount total interest on funded and floating debt, incl'd'g debentures and rentals of 1,492,700 1,478,530 2,378 Miscellaneous..... \$1,317,929 \$1,492,700 \$1,480,908 1\$136,450 Balance net rev. over all chgs. \$555,876 1\$112,556

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

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;



Rio Grande & Pecos—1st M gold (\$20,000 p. m.) 31 1882 \$1,000 \$500,000 Rochester & Genessee Valley—Stock 18 1,000 552,200 Rochester & Piltsburg.—1st mortgage 108 1881 1,000 1,300,000 Consol. mortgage 258 1882 1,000 3,860,000 Income mortgage 108 1881 1,000 478,000 2d consolidated mortgage (for \$4,000,000) 258 1884 1,000 2,615,000 Equipment bonds (car trust) in 3 series Var's 1,000 684,000	Rate per Cent.	When Payable J. & D.	Where Payable, and by Whom. N.Y., Mer cantile Tr.Co. N.Y., by N.Y L.E.&W.Co N. Y., Union Trust Co.	Bonds—Principal, When Due. Stocks—Last Dividend June 1, 1912 Jan. 1, 1885 Feb. 1, 1921 Dec. 1, 1922
For explanation of column headings, &c., see notes on first page of tables. Rio Grande & Pecos—1st M gold (\$20,000 p. m.) 31 1882 \$1,000 \$500,000 Rochester & Genessee Valley—Stock 18 100 552,200 Rochester & Pittsburg.—1st mortgage 258 1882 1,000 3,860,000 1,300,000 258 1881 1,000 478,000 2,615,000 2,615,000 Equipment, bonds (car trust) in 3 series Var's 1,000 684,000	Cent. 6 g. 6 6	7. & D. J. & J. F. & A. J. & D.	Where Payable, and by Whom. N.Y., Mercantile Tr.Co. N.Y., by N.Y L.E.&W.Co N. Y., Union Trust Co. do do	June 1, 1912 Jan. 1, 1885 Feb. 1, 1921
Rochester & Genessee Valley—Stock. 18 100 552,200 Rochester & Piltsburg.—1st mortgage. 108 1881 1,000 1,300,000 Consol. mortgage. 258 1882 1,000 3,860,000 Income mortgage. 1881 1,000 478,000 2d consolidated mortgage (for \$4,000,000) 258 1884 1,000 2,615,000 Equipment bonds (car trust) in 3 series War's 1,000 684,000	3 6 6 6	J. & J. F. & A. J. & D.	N.Y., by N.Y L.E.&W.Co N.Y., Union Trust Co. do do	Jan. 1, 1885 Feb. 1, 1921
1,500,000 15	10 3 6 7 7 5 7 7 6 5 6 6 7 7 7 6 5 6 6 7 7 7 7	Various J. & D. J. & J. J. & J. M. & S. J. & D. J. & J. A. & O. Jan'ry J. & J. M. & N. F. & A J. & J. J. & J. M. & J. M. & J. M. & J. M. & N.	do do do do N. Y., Corn Exch. Bank. N. Y., Central Trust Co. do N. Y., Farm. L. & T. Co. Bost., Columbian N. Bk. do do London and New York. N. Y. Central Pac. RR. do do Boston, C. Merriam, Tr. Bost., Am. L. & Tr. Co. Boston. New York. do do do	1921 Feb. 1, 1924 Various. Jan. 1, 1885 Jan. 1, 1900 July 15, 1875 Sept. 1, 1910 Dec. 1, 1891 Jan. 1, 1892 July 1, 1932 July 1, 1932 July 1, 1902 1898 Jan. 1, 1912 1875 1907 May 1, 1902 Oct. 1, 1910 April 1, 1914 April, 1884 Jan. 1, 1905 Jan. 1, 1915 Jan. 1, 1915 Jan. 1, 1915 Jan. 1, 1915 Jan. 1, 1916

ership of a majority, the total miles of road thus controlled being 1,808. In April, 1882, the stock was increased from \$5,000,000 to \$15,000,000, the old stockholders taking two new shares at \$25 per share for each old share owned. The Richmond & Danville Co. owns \$7,510,000 of this stock. The report for 1884 showed that the R. & W. P. T. R. & W. Co. owned these stocks, viz.: \$2,607,150 Richmond & Danville Extension Co., \$120,000 Northeastern Railroad of Georgia, \$3,168,300 Western North Carolina RR. common and \$3,168,300 pref.; \$100,000 Knoxville & Augusta RR., \$1,302,400 Charlotte Columbia & Augusta RR., \$3,577,333 Virginia Midland Railway, \$1,001,000 Columbia & Greenville RR., \$49,000 Dan. Mock. & So. W. RR., \$300,000 Richmond & Mecklenburg Railroad, \$103,900 Rabun Gap Short Line, \$85,900, Terminal stock, \$3,133,980 Georgia Pacific Railroad; and the following bonds: \$100,000 Knoxville & Augusta 1st mortgage 6 per cents, \$368,000 Spartanburg & Asheville 1st mortgage 6 per cents, \$1,325,000 ership of a majority, the total miles of road thus controlled being 1,808. lowing bonds: \$100,000 Knoxville & Augusta 1st mortgage 6 per cents, \$368,000 Spartanburg & Asheville 1st mortgage 6 per cents, \$1,325,000 Western North Carolina 1st mortgage and \$4,110,000 2d mortgage. \$1,603,553 Virginia Midland 6 per cent Acc. Incomes, \$315,000 Northeastern of Georgia general mortg., \$1,828,156; Georgia Pacific 2d incomes, and \$303,200 Blue Ridge RR. and miscellaneous county and the model and \$30,200 Blue Ridge RR. and miscellaneous county and the model and \$30,200 Blue Ridge RR. and miscellaneous county and township bonds, and \$28,900 subscriptions. In Jan., 1883, the above trust notes were issued at 90, secured by a deposit of stocks and bonds as collateral, and were taken up and renewed Jan. 1885. (V. 40, p. 29.)

Rio Grande & Pecos.—Projected from Laredo, Texas, to Brazos Santiago, 251 miles. Completed from Laredo on Rio Grande River, to Santa Tomas, 27 miles, to the company's coal lands of 20,000 acres. Mortgage issued at \$16,000 per mile. Narrow gauge. Interest not paid. A. C. Hunt, President, Laredo, Texas.

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

Rochester & Pittsburg.—Owns from Rochester, New York, southward to Punxutawney in Pa., 204 miles (except 36 miles of this leased); and Buffalo Branch from Ashford June. to Buffalo, 44 miles; total, 248 miles. Leased. 46 miles. Total operated, 294 miles. Formerly Rochester & State Line.

Rochester & State Line.

In December, 1884. a statement of the various issues of bonds was made as follows: The new 2d consol. mortgage is for \$4,000,000, of which \$1,200.000 were reserved for extension of terminal facilities in city of Buffalo, and have not been issued. Of the balance of \$2,:00,000 there were sold \$1,132,500; there were pledged as collateral security for loans \$1,482,500. The balance, \$185,000, have not been issued. The amount out tanding is therefore \$2,615,000. The Union Trust Co. is trustee and bonds and coupous are payable there. The old income bonds were \$1,870,000, of which the Union Trust Co. helds \$1.392,000 as collateral security for 1st consols, leaving \$478,000 outstanding. They are same date as 1st mortgage. Of the \$3,800,000 1st consols, the Union Trust Company holds \$239,000, to be issued when the remaining incomes are surrendered. issued when the remaining incomes are surrendered.

Owing to great competition and cutting of rates on coal business, the earnings fell off in 1883-84, and the company defaulted on the interest due August 1, 1884, on the second mortgage bonds. The plan of relief proposed by the officers of the company Oct. 20, 1884, was not adopted,

proposed by the officers of the company Oct. 20, 1884, was not adopted, and foreclosure is pending. For year ending Sept. 30, 1884, gross earnings were \$1,069,932; net. \$278,968; rentals, \$56,600; interest, taxes. &c., in full, \$431,549, deficit, after paying all annual charges, \$209,181, For the quarter ending Dec. 31, 1884, gross earnings were \$311,947, against \$252,615 in 1883; net, \$109,314, against \$55,566. (V. 38, p. 29, 541, 620; V. 39, p. 11, 72, 158, 225, 265, 297, 382, 454, 494, 555, 581, 655, 674, 705, 707; V. 40, p. 29, 241.)

Rock Island & Peoria.-Owns from Rock Island, Ill., to Peoria, Rock Island & Peoria.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles. This was the Peoria & Rock Island, sold in foreclosure April 4, 1877, the bondholders becoming the purchasers. Gross earnings 1882. \$405,263; net earnings, \$64.918, out of which,5 per cent dividend was paid on the stock. Gross earnings in 1883, \$354,897; net, \$107,048, out of which 4 per cent dividends paid.—Rome Watertown & Ogdensburg.—Owns from Rome to Ogdensburg, 141 miles; branches: To Cape Vincent, 24 miles; to Potsdam, 24 miles; Oswego to Lewiston, 146 miles; Sandy Creek to Syracuse, 45 miles: leased Oswego & Rome RR.. 29 miles: Niagara Falls Rr. RR.. 8

45 miles; leased Oswego & Rome RR., 29 miles; Niagara Falls Br. RR., 8 miles; leased Oswego & Rome RR., 29 miles; Niagara Falls Br. RR., 8 miles; total owned, leased and operated, 417 miles. It was a consolidation Oct., 1861, of the Watert'n & Rome and the Potsdam & Watertown railroads. The Lake Ontario Shore Railroad was acquired January 15, 1875; the Syracuse Northern, August 1, 1875. The Oswego & Rome was leased January 1, 1866, at 8 per cent on stock and interest on bonds. The Niagara Falls Br. road was leased Nov. 1, 1881, at 7 per cent on its stock of \$250,000.

The company was in default on coupons of the consol bonds after April 1, 1878, but afterward gave new sheets of coupons, 5 per cent interest; also funded the 334 per cent overdue interest (to July, 1882,)

into 7 per cent income bonds also assessed 10 per cent cash on stock.

The present management of the company succeeded the management which was identified with the Del. Lack. & West. interests. Charles Farsons, New York, President. Fixed charges for interest and rentals for year are \$489.541.

For five months from Oct. 1, 1884, gross earnings were \$680,001, against \$645,371 in 1883-4; net, \$209,373, against \$176,411 in 1883-4. For year ending Sept. 30, 1884, interest and rentals were \$522,269, other payments, \$14,826; surplus, \$26,684. Operations and earnings for three years past for three years past were:

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Years. Miles. Pass'r mile. Fr'ht(ton)mile. Gross rec'ts. Net rec'ts 1881-82... 417 19,223,584 54,470,111 \$1,814,495 \$401.581 1882-93... 417 18,872,541 55,834,358 1,694,231 300.723 1883 84... 418 20,079,247 61,220,005 1.716,525 563,776 --(V, 38, p 149, 510, 680, 738; V. 39, p. 265, 655, 705; Vol. 40, p. 29, 61. 214. 281, 305, 338, 482.)

Rutland.—Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 miles; leases Addison RR., 15 miles; total, 135 miles. This road has been through many changes. It was leased to the Cent. Vermont in Dec., 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a minimum rental and \$8,000 for organization expenses. The bondholders agreed to accept 5 per cent bonds in exchange for equipments and 6 per cent bonds in lieu of 8 per cent bonds in exchange for equipments and 6 per cent bonds in lieu of 8 per cents. The 5 per cent 2ds are a first mortgage on rolling stock and personal property. The common stock is \$2,480,600 and preferred \$4,000,000. During the year 1883-4 the floating debt was wiped out and one per cent dividend paid on preferred stock in August. (V. 40, p.

Sabine Pass & Texas North.—Line of road, Marshall, Tex., to Sabine Pass, Gulf of Mexico, 218 miles. Road under construction. Stock. \$4,000,000. R. H. Parks, President, New York.

Sacramento & Placerville.—Owns from Sacramento, Cal., to Shingle Springs, Cal., 48 miles. This was a consolidation of the Sacramento Valley and the Folsom & Placerville railroads, April 19, 1877. Capital stock, \$1,756,000. Gross earnings, 1883, \$121,905; net, \$45,738, deficit over charges, \$19,230. Gross, 1882, \$96,531; net, \$11,106; deficit, \$43,283. Leland Stanford, President, San Francisco.

Saginaw Valley & St. Louis.—Owns from Saginaw to St. Louis and Alma to Ithaca, Mich., 35 miles. Opened January, 1873. Capital stock, \$264,804. In 1882, gross earnings were \$109,328; net \$35,225. In 1883, gross, \$109,729; net, \$22,438; interest payments, &c., \$35.680. In July, 1879, management was transferred to the Detroit Lans. & No.

St. Johnsbury & Lake Champlain.—Owns from Lunenburg, Vt., to Maquam Bay, on Lake Champlain, 120 miles. This was the Portland & Ogdensburg, Vermont Division, and was reorganized under this title in 1880. Preferred stock, \$1,298,500; common stock, \$2,550,000. In March, 1884. voted to issue the consolidated bonds, of which \$600,000 are reserved to take up its first mortgage bonds. In 1881-82, income, \$242,662 gross and \$43,166 net. In 1882-\$3 gross, \$268,966. In 1883-84 gross, \$290,470; net, \$61,827. (V. 38, p. 379; V. 39, p. 210) V. 39, p. 210.)

St. Joseph & St. Louis.—St. Joseph, Mo., to No. Lexington, Mo., 76 miles. Present company is successor to the St. Louis & St. Joseph Railroad, sold in foreclosure February 8, 1874. The St. Louis Kansas City & Northern took a lease of the road for 99 years July 1, 1874. The terms of the lease are an annual payment of 30 per cent of gross company but \$25,000 graphics. earnings, but \$25,000 guaranteed.

earnings, but \$25,000 guaranteed.

St. Joseph & Western.—Line of Road—East Division—West St. Joseph, Kan., to Marysville, Kan, 112 miles; West Division—Marysville, Kan., to Hastings, Neb., 115 miles; Hastings & Grand Island road, 25 miles; total, 252 miles. This is a reorganization of the former St. Joseph & Denver City road, which was sold in foreclosure in November, 1875. On the foreclosure of the two divisions two companies were organized, the St. Joseph & Pacific and the Kansas & Nebraska, with bonds as above. These were consolidated as St. Joseph & Western; the stock is \$4,100,000, par \$100. The present bonds have no lien on lands, as the land grant of 300,000 acres was put in hands of trustees for the benefit of the holders of the old land scrip of \$2,250,000. The road is controlled by the Union Pacific and scrip of \$2,250,000. The road is controlled by the Union Pacific and the coupons on bonds are not paid. The U. P. holds \$1,536,200 of the stock of \$4,100,000, \$1,303,369 St. Joseph & Pacific 1st mortgage, \$1,114,661 Kansas & Nebraska 1st mortgage, and the entire Hastings & Grand Island issue. In 1883 gross earnings \$1,044,854; net, \$232,-512. In 1884, gross, \$1,217,400; net, 205,332. In January, 1884, foreclosure suit was begun on the first mortgage.

In March, 1885, a proposal for adjustment of finances was made as per circular in V. 40, p. 338, by which the new issues would be \$7,000,000 6 per cent first mortgage bonds, guaranteed by the Union Pacific, \$1,680,000 5 per cent income bonds, and new stock, \$4,600,000, to be distributed as there stated. (V. 38, p. 62, 80, 764; V. 39, p. 545, 655;

distributed as there stated. (V. 38, p. 62, 80, 764; V. 39, p. 545, 655; V. 40, p. 305, 338.)

St. Louis Alton & Terre Haute.—Owns from Terre Haute, Ind., to East St. Louis, 193 miles; proprietary line, East St. Louis to Bellevile, 15; leased lines—Belleville & Southern Ill. RR., 56; Belleville & Eldorado road, from Du Quoin to Eldorado, 50; Bellev. & Car. RR., from Belleville to E. Carondelet, 17; total, 331 miles. This company was a reorganization, Feb. 18, 1861, of the Terre Haute Alton & St. Louis RR. The Bellev. & So. Illinois is leased to this company for 999 years from Oct. The Bellev. & So. Illinois is leased to this company for 999 years from Oct. 1, 1866, and the Bellev & Car. for 983 years from Jan., 1883. The main line (St.L. Alton & T. H.) was leased Nov. 1, 1882, to the new Indianap. & St. L. Railway and the Cleve. Col. Cin. & Indianapolis jointly. Under this new lease the rent guaranteed is \$450,000, and that amount is all that is to be paid unless the gross earnings exceed \$1,750,000 in any year ending Oct. 31, and then 20 per cent is to be paid of the excess of

gross earnings over \$1,750,000.

This company, in July, 1882, obtained a decision in its favor against the two solvent lessee companies for \$221,624 against each. An appeal to the United States Supreme Court is pending. The Belleville Branch and Extension are operated separately by this company, and earned net in 1881, \$159,907; in 1882, \$238,930; in 1883, \$205,935. The

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DESCRIPTION.	Miles	Date	Ī		IN'	TEREST	OR DIVIDENDS.	Bonds-Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
St. Louis Alton & Terre Haute—(Continued)— 1st mortgage (series A) sinking fund. 2d mortgage, preferred (series C). 2d mortgage, preferred (series C). 2d mortgage, preferred (series D). 2d mortgage, income. Equipment mortgage. Income bonds(issued for dividend), not cumulative. St. Louis & Cairo—1st M., income (not cumulative.) St. Louis Ft. Scott & Wichita—1st M. (\$15,000 p. m. St. Louis Keokuk & N.W Stock (\$1,350,000 is pref. 1st mortgage, gold. Income bonds. St. Louis & Salem & Little Rock—1st mortgage. St. Louis & San Francisco.—Stock, common Preferred, 7 per cent, not cumulative. 1st preferred, 7 per cent, not cumulative. 1st mortgage (South Pacific), gold, (land grant). 2d mortgage bonds, A. do do do C, gold Equipment mortgage, gold. Mortgage on Mo. & Western RR., gold. Trust bonds. St. Louis Wichita & Western Gen. M., gold, coup. or reg (a 2d M. on 293 miles St. Louis Vandalia & Terre Haute—1st M. s. f. guar 2d mort., sink. fund (\$1,600,000 guar.)	160 85 184 135 135 135 135 293 293 293 293 293 100 145 179 158	1876 1876 1876 1880 1879 1880 1879 1881 1867	\$1,000 500 &c. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 &c. 100 &c.	1,400,000 1,400,000 1,700,000 300,000 2,600,000 2,483,000 916,931 2,700,000 1,080,000 1,000,000 10,500,000 4,500,000 2,766,500 2,400,000 1,350,000 1,350,000 2,000,000 2,000,000 1,350,000 1,350,000 1,899,000	7777106577 g	A. & O. F. & A. M. & N. M. & S. June 1 A. & O. A. & O. A. & O. J. & J. & J. & J. & J. & J. & J.	do Mew York or London. New York, Moran Bros. Cedar Rapids, Ia., office. N.Y., Union Trust Co. N.Y., Company's Office. do	1894 1894 1894 1894 1880 Jan. 1, 1894 1921 Oct. 1, 1910 Oct. 1, 1917 Jan. 1, 1906 Jan. 1, 1906 April 1, 1902 Feb. 2, 1885 July, 1888 Nov. 1, 1906 Nov. 1, 1906 Nov. 1, 1906 June 1, 1895 Aug. 1, 1919 1920 1919 July 1 1931

Belleville & Eldorado was leased for 985 years from July 1, 1880, at a rental of 30 per cent on the gross earns., but \$15,400 per year guarant'd. The Belleville & Carondelet is leased at \$30,000 per annum.

The Belleville & Carondelet is leased at \$30,000 per annum.

Of the first mortg, bonds \$636,000 are held in sinking fund; of the equipment bonds \$246,000 are owned by the company. The preferred stock has a prior right to a cumulative dividend of 7 per cent defore any is declared on common. It is also convertible into common at par; but shall not receive any dividend as common stock for the time it was held as preferred. In January, 1881, the company declared per cent in cash on the preferred stock and afterward settled the remaining 55 per cent of accum, dividends by the issue of income bonds, and has since paid the 7 per cent. (V. 38, p. 677.)

St. Louis & Cairo.—This road (3ft. gauge) extends from Cairo to East St. Louis, 152 miles with a branch to High Prairie, 9 miles. The former Cairo & St. Louis made default April 1, 1874, and was sold in foreclosure July, 1881, and bought in, in behalf of bondholders. Stock is \$6,500,000, and 5 per cent interest was paid April 1, 1883, on the bonds, and 3 per cent in 1884. Gross earnings in 1883-84, \$375,784; net, \$78,837; in terest, \$78,000; surplus, \$837.

St. Louis Fort Scott & Wichita.—From Fort Scott to Wichita, Kan., 160 miles, completed July, 1883. Moran Brothers of New York and other capitalists, largely interested. Stock, \$5,833,855. Gross earnings in 1883, \$286,712; net, \$65,099.

St. Louis Hannibal & Keokuk.—Owns from Hannibal, Mo., o Gilmore, on Wabash St. Louis & Pacific, 82 miles. In 1883 acquired control of Forest Park & Central Road, for entrance to St. Louis. Stock, \$1,636,000. Earnings for 1883, \$100,979; net, \$6,623. W. W. Walker, President, Hannibal, Mo. On Feb. 8, 1884, E. J. Case, of Peoria, Ill., was appointed receiver, and up to Jan., 1885, there had been issued \$170,000 of receiver's certificates. See V. 38, p. 178. (V. 38, p. 178, 233. V. 40 p. 61.) 323; V. 40, p. 61.)

St. Louis Keokuk & Northwestern.—Owns from Keokuk, La., to St. Peters, 135 miles; leased Keokuk to Mt. Pleasant, 49 miles; total operated, 184 miles. The Miss. Val. & Western RR. was sold April 1975. total operated, 184 miles. The Miss. val. & Western RR. was sold April 14, 1875, and this company organized July 1, 1875. Road completed in saturum of 1879. Income bonds above were originally a part of \$2.700,000 first mortgage bonds, but by agreement they were changed nto their present form. Gross earnings year 1882 \$411,494; operating expenses, \$412,988; deficit, \$1,494. Gross in 188, \$536,912; expenses, \$437,772; net, \$99,140. W. W. Baldwin, President, Burlington, Ia.

St. Louis Salem & Little Rock. — Owns from Cuba, Mo., to Salem, Mo., 42 miles, and branches, 13 miles; also 17 miles of branches controlled; total operated, 72 miles. Reaches St. Louis by St. L. & San F. RR. Stock is \$1,000,000. Earnings in 1883 on 54 miles were \$93, 521; net. \$49,983. In 1882, on 54 miles, \$160,018 net, \$102,057. A. L. Crawford, President, Newcastle, Pa.

St. Louis & San Francisco.—Line of Road—This considerable system of railroads, forming part of a through route to the Pacific coast, requires a map to show it well. The main line is from St. Louis, Mo., to Seneca, 326 miles; branches—Granby branch, 1½ miles; Orongo, Mo., to Joplin, 10 miles; Girard to Galena, Kan., 47 miles; Carbon Eranch, 3 miles; Peirce City to Wichita, Kan., 218 miles; Plymouth, Mo., to Fort Smith Ark., 134½ miles; Springfield to Chadwick, Mo., 35 miles; total operated, 776 miles. The eastern terminus was at Pacific, Mo., till December, 1883, and from there to St. Louis, 37 miles, the stracks of the Missouri Pacific were used. The tracks of the Atchison Topeka & Santa Fe are also used from Wichita to Halstead, Kansas, 25 miles. This company also operates the finished portion of the Atlantic & Pacific road, Central Division, from Seneca, Mo., to Red Fork in the Andian Territory, 102 miles. Indian Territory, 102 miles.

ORGANIZATION, &c.—This company was organized Sept. 20, 1876, as successor to the Atlantic & Pacific in Mo. The latter embraced the South Pacific RR. (originally the Southwest Branch of the Pacific RR. of Mo., chartered Dec. 25, 1852), which was consolidated with the Atlantic &

Pacific road Oct. 25, 1870.

The Atlantic & Pacific was chartered by act of Congress July 27, 1866, and was authorized to construct a road on the 35th parallel to the Pacific Gean. The Atlantic & Pacific leased the Pacific of Missouri July, 1872, Ocean. The Atlantic & Pacific leased the Pacific of Missouri July, 1872, but failed to pay the rental in 1875 and also defaulted on its bonds, and receiver was appointed November, 1875. The Atlantic & Pacific road and lands were sold in foreclosure Sept. 8, 1876, and the St. Louis & San Francisco became possessor of the property.

On January 31, 1880, an agreement was entered into with the Atchison Topeka & Santa Fe for construction of a through line to the Pacific coast on the parallel from Albuquerque to San Francisco. The road was to cost \$25,000,000, and to be built under the old charter of the Atlantic & Pacific Railway.

At the annual meeting of the stockholders of the St. L. & S. F. Co. in

At the annual meeting of the stockholders of the St. L. & S. F. Co. in March, 1884, the following directors were elected for the ensuing year:
C. P. Huntington, Leland Stanford, Jay Gould, Russell Sage, Jesse Seligman, E. F. Winslow, J. D. Fish, W. S. Buckley, Horace Porter and A. S. Hatch, of New York; W. L. Frost, of Boston, and C. W. Rogers and R. 3. Hayes, of St. Louis.

Stocks and Bonds.—The first preferred stock has prior right to 7 per cent (non-cumulative); then pref. entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The 1st pref. also by the terms of a resolution of the board of directors (expressed in the certificates) had a precedence for income over any mortages made, subsequent to the greation of said stocks. gages made subsequent to the creation of said stocks.

Dividends have been paid on first preferred stock in 1881 and since

Dividends have been paid on first preferred stock in 1881 and since at 7 per cent per annum.

The range of the stocks yearly since 1877 has been: First preferred in 1878 (4 months), 5½011¾; in 1879, 9¾078½; in 1880, 600100; in 1881, 900115½; in 1882, 79¾0106½; in 1883, 870100½; in 1884, 70096½; in 1885 to April 18, 79¼087½.

Second preferred in 1878, 1½05¼; in 1879, ¼060½; in 1880, 3306; in 1881, 55081¼; in 1882, 4306½; in 1883, 40059½; in 1884, 24½050; in 1885 to April 18, 31½039¾.

Common in 1878 (3 months), 1½04½; in 1879, ¾053; in 1880, 25¼048; in 1881, 39055; in 1882, 31046%; in 1883, 20½036¼; in 1884, 11½029½; in 1885 to April 18, 18021.

The interest on bonds "B" and "C" was 5 till 1884 and 6 afterward. The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds of the 8t. Louis Arkansas & Texas RR. and Joplin RR. The general mortgage of 1881 (supplemented by that of June, 1832, changing the rate of interest to 6 per cent) for \$30,000,000 is made to the United States Trust Company as trustee, and \$17,261,000 reserved to take up all prior debt.

the United States Trust Company as trustee, and \$17,201,000 reserved to take up all prior debt.

LANDS.—The South Pacific Railroad had a grant of lands by act of Congress June 10, 1852, of 1,161,205 acres. The Atlantic & Pacific received about 507,000 acres of land. The South Pacific lands showed 162,652 acres on hand January 1, 1884. Atlantic & Pacific lands showed 1,631 acres on hand at same date, and for these lands (A. & P.) the second mortgage bonds, class B, are receivable in payment. The land department assets are estimated as follows:

1881. 1882.

	1881.	1882.	1883.
Lands	\$1,749,455	\$891,961	\$246,425
Town lots	44,720	95,050	73,650
Contracts	545,925	563,307	464,436
Cash balances	177,409	469,052	185,620
	•		

\$2,517,509 \$2,019,371 \$970,131
OPERATIONS, FINANCES, &c.—The St. Louis & San Francisco has been one of the successful reorganized railroads of the Southwest, and has made good progress in traffic and income, without very heavily increasing its annual interest charges. The relations with the present Atlantic & Pacific Co., as a part lowner of its stock, are somewhat complicated, but the actual obligations of that company for interest on its mortgage bonds are provided for by a joint traffic guarantee.

The St. Louis & San Francisco annual report for 1883 (Chronicle, V 38, p. 330) had the following:

38, p. 330) had the follow	owing:		·	1004						
00, p. 000, mad the re-	1881.	1882.	1883.	1884.						
Miles operated	661	725	776							
OPERATIONS AND FISCAL RESULTS.										
Operations—	1881.	1882.	1883.	1884.						
Doggon gong comied	293,228	348,811	428,987							
Passengers carried	18,529,140	20,148,500	25.872,527							
	3.59 cts.	3.68 cts.	3.26 cts.							
Rate per pass. p. mile		753,573	784,735							
Freight (tons) moved.	683,544	100,010								
Freight (tons) miles1	23,867,774	1.93 cts.	1.72 cts.							
Av. rate per ton p. m.	1.89 cts.	1.93 000	1 42 000.	Q						
Earnings—	005 001	T41 000	$84\overset{\circ}{2},266$	424,102						
Passenger	665,331	741,388		2,180,333						
Freight	2,342,610	2,648,383	2,793,503							
Mail, express, &c	152,582	182,469	260,796	93,936						
_			0.000.505	1 040 506						
Total	3,160,523	3,572,240	3,896,565	4,643,596						
Operating expenses.	1,617,966	1,625,781	1,823,128	2,135,378						
				0 500 010						
Net earnings	1,542,557	1,946,459	2,073,437	2,508,218						
Tion carmings		ACCOUNT.		•						
Receipts-	8	\$	\$	\$						
Net earnings	1,542,557	1,946,459	2,073,437	2,508,218						
Other receipts	50,648	56,857	24,376							
Other receipts										
Total net income.	1,593,205	2,003,316	2,097,813							
	1,000,200	2,000,02								
Disbursements—	821,492	1,071,815	1,303,579							
Interest and sink. fd.	109.865	49,026	11,004							
Int. accrued, not due.		315,000	315,000							
Divs. on 1st pf. stock.	315,000	313,000	7							
Rate of dividends	100 877	62 018	39,857							
Miscellaneous	162,575	63,913	00,001							
	1 400 000	1 400 754	1,669,440							
Total disbursem'ts.	1,408,932	1,499,754	400 979	••••••						
Balance, surplus	184,273	503,562	428,373	205 229						
-(V. 38, p. 31, 313, 3	30 ; V. 39, p.	. 551; V. 40,		305, 338.)						
7 - T - 3		wwo Wente	_Owns fro	m East St.						

-(V. 38, p. 31, 313, 330; V. 39, p. 551; V. 40, p. 214, 270, 305, 338.)

St. Louis Vandalia & Terre Haute.—Owns from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. For the year ending October 31, 1884, the net income was \$447,092, and the year's charges against this sum were \$362,083; leaving a surplus for the fiscal year of \$85,009. In operating this road the loss to lessee has been in 1880-81, \$281,080; in 1881-82, \$70,272; in 1892-83, \$115,399; in 1883-81, \$71,549. The annual report for 1883-84 was published in the Chronicle, V. 40, p. 150. The first mortgage and \$1,000,000 of second mortgage bonds are guar. by the lessees and also by the Pitts. Cin. & St. L. RR. The stock is \$2,383,016 com. and \$1,544,700 pref. The pret. was issued for income bonds (\$1,000,000) and for deficiencies made up by the lessees. Thos. D bonds (\$1,000,000) and for deficiencies made up by the lessees. Thos. D. Messler, Pres., Pittsburg, Pa. Operations and earn's for four years were

Subscribers will come a grow lave			. :		INT	TEREST	OR DIVIDENDS.	Bonds-Princi
DESCRIPTION.	Miles	Date	Size, or	Amount				pal, When Due
For explanation of column headings, &c., see notes	of	of Bonds	Par Value.	Outstanding	Rate per Cent.	Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
on first page of tables.	Road.	Боная	value.					
St. Paul & Duluth-Preferred 7 p. c. stock & scrip.	225		\$	\$5,376,970	312	J. & J.	N. Y., Fourth Nat. Bk.	Jan. 1, 1885
Common stock	225	****	1.000	4,055,407	5	E & A	N.Y., Central Trust Co.	Aug. 1, 1931
1st mort, honds, coup, or reg	169	1881	1,000	1,000,000	6	J. & J.	do do	Jan. 1. 1894
Taylor's Falls & Lake Sup., 1st mort., cp., guar	21	1884	1,000	210,000	112	Q.—F.	N.Y., 63 William St.	May 1, 1885
ci Paul Minneanolis & Manitoba—Stock	1,350	1000	100	20,000,000	7	J. & J.	do do	1892
2d M., and 1st on road from St. Paul to Watab	76	1862	1,000		7 g.	J. & J.	New York and London.	
1st mort. land grant sinking fund, gold	656	1879	100 &c. 1,000	5,350,000 8,000,000		A. & O.	do do	Oct. 1, 1909
od mort gold	656	1879	1,000	5,676,000		M. & N.		Nov. 1, 1910
Dak. Ext., 1st mort., gold (\$12,000) per mile)	413	1880 1883	1,000	11,976,000		J. & J.		July 1, 1933
Consol mort., gold (for \$50.000.000), coup, or reg.	1,394	1882	1.000	2,150,000		J. & J.	do do	July 1, 1922
Minnean, Un. RR., 18t M., gold, guar. (\$5,000,000)			100	5,000,000	112	0.—1.	N.Y., Winslow, L. & Co.	April 15, 1885
St. Paul & No. PacStock (\$10,000,00) authorized)		1883	1,000	5,000,000	6 g.	F. & A.	do do	Feb. 1, 1923
General mort., gold, ld. gr., skg. fd., coup. or reg	6012		1,000	439,000	7 5.	M. & N.	do do	May 1, 1907
Western RR., Minn., 1st mortgage, RR		1222	50	1.074.832	3		1st N. Bk., Sandusky, O.	Feb. 1, 1884
Sandusky Mansfield & Newark-Re-organized stock	116	1869	1.000	2,300,000	7	J. & J.	N. Y., Union Trust Co.	
1st mortgage, new	93		-	3,750,000				
San Francisco & North Pacific—Stock	286	1867	500 &c.	1,780,500	7	J. & J.		July, 1897
Savannah Florida & West.—Consolidated 1st mort.	58	1869	1.000	464,000	7	M. & N.	New York, H. B Plant.	May 1, 1899
South Georgia & Florida, 1st mortgage	58	1869	1,000	200,000	7	M. & N.	do do	May 1, 1899
do do 2d mortgage	60	1871	1,000	500,000		J. & J.	Savannah, Cent. RR.Bk	July 1, 1891
Savannah Griffin & N. Ala.—1st mortgage	1412	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
Schenectady & Duanesburg-1st M., guar. D. & H.	19		50	576,050	212	J. & J.		Jan. 15, 1885
Schuylkill Valley—Stock. Scioto Valley—1st mort. (s. fund \$13,000 per year).	989	1876	500 &c.	1,294,000	7	J. & J.		Jan. 1, 1896
Sciolo Valley—18t mort. (8. 1414 \$15,000 per year)	93	1879	1.000	283,000	7	A. & O.	do do	April 1, 1894
2d mortgage (sinking fund, \$5,000 per year)	124	1880	1,000	553,000	7	J. & J.		July 1, 1910
Consol. mortgage		1883	1,000	(%)	6	M. & S.	do do	Sept. 1, 1922
General cousoi, mortgage (for \$7,500,000)			, , , ,	80,000	7	M. & N.	N.Y., Winslow, L & Co.	
Equipment bonds	80	,	100	1,302,800	5 .	M. & N.	Balt., Farm. & Plant. Bk.	Nov, 1, 1884
Shamokin Sunbury & Lewisburg—1st mort., coup.	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read.RR.	May 1, 1912
Od montrogo		1884	1,000	500,000	6	F. & A.	do do	Feb. 1, 1924
2d mortgage. Shamokin Valley & Pottsville—Stock	29		50	869,450	3	F. & A.	Philadelphia, Treasurer.	Feb., 1885
1st mortgage, gold, on road and lands		1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July, 1901

Freight (ton) Mile. 107,089,535 115,982,845 111,810,481 Gross Net Pass. Earnings. \$1,565,515 1,596,126 Earn'gs. Miles. Mile. Years. 1880-81 .. 158 1881-92 .. 158 \$188,574 19,161,449 403,566 18,311,812 18,585,282 18,741,460 1,700,954 1882-83 .. 158 104,209,720 1,490,307 1883-84 .. 158 -(V. 38, p. 62, 176; V. 40, p. 150, 356.)

1883-84...158 18,741,460 104,209,720 1,490,307 375,543 — (V. 38, p. 62, 176; V. 40, p. 150, 356.)

St. Paul & Duluth.—Line of Road.—St. Paul, Minn., to Duluth, Minn., 155 miles; branch to Knife Falls, 7 miles; leased: Stillwater & St. Paul RR., 13 miles; Minneapolis & Duluth RR., 12 miles; Taylor's Falls & Lake Superior. 21 miles; Grantsburg Branch, 17 miles; total, 225 miles. Between Northern Pacific Junction and Duluth, 24 miles, the road is owned jointly with the Northern Pacific.

This was the Lake Superior & Mississippi RR., opened August 1, 1870, and leased to the Northern Pacific. Default was made Jan. 1, 1875, and road sold in foreclosure May 1, 1877, and this company organized June 27. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote and each share of preferred has one vote. Preferred stock has a prior right to 7 per cent from "income from all sources, including land sales;" then common to receive 6 p. c.; then remainder of income to be applied to purchase of pref. stock. The net income from 1878 having been spent on improvements, it was determined to issue 10 per cent of new preferred stock to the preferred stockholders of record Nov. 1, 1881, payable Nov. 14, to represent the cash so spent in improvements, and the Aug. 1. 1884, dividend was paid in preferred stock, increasing the stock to \$5,237,570. but resolutions passed to apply income thereafter to cash dividends. See income statement V. 39, p. 183; V. 39, p. 72, 183.

The company has a land grant, of which 1,172,356 acres remained unsold Jan. 1, 1885. In 1884 land and stumpage sales amounted to \$64,905, and deferred payments (land accounts) Dec. 31, 1894, were \$431,875. Gross earnings and net income on railroad only, after deducting a liked charges, were as follows:

Gross Net Gross Net Gross earnings. \$732,630 \$50,249 | 1883......\$1,328,527 \$271,186

\$271,186 398,091

-(V. 38, p. 177; V.39, p. 72, 183; V. 40, p. 267.)

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 niles; 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 Red River Valley Railroad, and the Red River & Manitoba Railroad. The company took 2,000,000, acres of land as successor to the rocads above named, which were foreclosed. The proceeds of land sales are reserved by the first mortgage trustees as a sinking fund for the redemption of the bonds at or under 105 and interest, and bonds are called in yearly so far as the funds are in hand. The second mortgage bonds do not cover the land.

so far as the funds are in hand. The second mortgage bonds do not cover the land. The land sales for year ending June 30, 1884, were 83,907 acres, for \$460,982, and the total cash receipts \$581,299. The net amount due on land contracts June 30, 1884, was \$1,059,141; lands

unsold, 2,335,111 acres.

The Dakota Extension bonds are issued at \$12,000 per mile. The consolidated mortgage bonds of 1883 were issued to stockholders of May 1, 1883, to the extent of one half their holdings on the payment of 10 per cent of the bonds in cash. The authorized amount of con solidated mortgage is \$50,000,000, of which \$19,426,000 is reserved to pay prior liens, and the balance may be issued for new road at \$15,000 per mile single track or \$27,000 per mile double track. The Minneapolis Union RR. is a connecting road for other roads from the stock yards at St. Paul to Minneapolis, and its stock is \$1,000,000. unsold, 2,335,111 acres.

St. Paul to Minneapolis, and its stock is \$1,000,000.

The annual report for year ending June 30, 1884, was in V. 39, p. 323. INCOME ACCOUNT. 1880-81. 1881-82. 1882-83. 1883-84. Gross earnings...... 3,700,853 6,629,694 9,148,524 8,256,868 Net Receipts -4,327,478 3,113,916 4,553,468 . 1,837,817 Net earnings.... 418,270 214,434 223,832 860,677 Revenue from Land Dep't 4,600 34,259 92,106 Other receipts..... 4,008,802 5,459,519 4,960,182 Total income 2,066,249 1,949,690 Interest on debt...... 1,109,951 1,188,091 1,264,279 975,000 1,724,664 1,600,000 8 418,270 702,864 813,945 223,832 Sinking fund.... 157,812 381,545 Miscellaneous.... Total disbursements.. 1,333,783 3,023,767 3,802,888 4,349,505 610,677 985,085 1,656,631

St. Paul & Northern Pacific.—Line of road Brainerd to Minneap olis, 126 miles. This company was incorporated in 1374 as the Western RR. Co. of Minnesota; from Sauk Rapids to Minneapolis was completed July 1, 1834. Over it now passes the entire traffic of the No. Pac. RR. to and from Minneapolis and St. Paul. The terminal improvements at Minneapolis are on 20 acres in the business centre of the city, and for similar purposes in and about Minneapolis and St. Paul, a total of 490 acres is owned. The land grant of the company is located along the line of the road between Brainerd and Sauk Rapids, and about 220,000 acres remain unsold. The road, with its terminal property, is leased for 999 years to the Northern Pac. at a net rental equal to 40 p. c. of the gross receipts, but the bonds are guaranteed principal and interest. The stock is placed in trust with Farmers' L. & T. Co., the power to vote being held by Northern Pacific Company; but "beneficiary certificates" entitling holders to dividends are issued. The general mortgage is for \$10,000,000, and is a first lien on the whole property, excepting that it is second to the Western Minn. mortgage on 60 ½ miles and on part of the lands; the registered interest is payable quarterly—February, May, Aug. and Nov.; only \$5,000,000 have yet been issued, and enough of the issue is reserved to retire the Western Minnesota bonds in above table. Since 1877 regular cash dividends have been paid, averaging over St. Paul & Northern Pacific. -Line of road Brainerd to Minneap table. Since 1877 regular cash dividends have been paid, averaging over 6 per cent per annum. (V. 39, p, 49, 545.)

Sandusky Mansfield & Newark.—Owns from Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856. Leased Feb. 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 1, 1926, with option to the Balt. & Ohio Company to renew for terms of 20 years each. Rental is \$194,350 yearly till 1884; then \$199,350 for 1884 and 1885; then \$201,850 annually. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1880-81, gross earnings were \$899.751; net, \$112,373; in 1881-82, gross, \$940,769; net, \$234,701; in 1882-83, gross, \$999,128; net, \$291,781.

San Francisco & North Pacific.—Owns from Donahue, Cal., to Cloverdale, Cal., 56 miles; branches—from Fulton, Cal., to Guerneville, Cal., 16 miles; and San Rafael to Petaluma, 21 miles; total 93 miles. This is a consolidation of several companies. Earnings were: In 1883, gross, \$538,821; net, \$263,296. In 1882, gross, \$505,771; net, \$222,987.

Savannah Florida & Western.—Owns from Savannah, Ga., to Chattahoochee, Fla., 258 miles; branches—Bainbridge Junction to Bainbridge, 8 miles; extension to Savannah wharves, 2 miles; Junction Branch, 4 miles; Dupont to Live Oak, Fla., 48 miles; Live Oak to Branford, 24 miles; Thomasville to Live Oak, 58 miles; total, 404 miles. Also from Waycross to Jacksonville, under separate organizations, 75 miles. This was a consolidation in 1865 of the Savannah Albany & Gulf Railroad and the Atlantic & Gulf under the latter name. The Atlantic & Gulf road was sold in foreclosure of the second mortgage on November 4, 1879, subject to the consolidated mortgage and other prior liens amounting to about \$2.705,000. The old sectional mortgages yet amount to about out \$260,500. The present company has a capital stock of \$2,331,800, which is held in very few hands and dividends are paid as earned. The earnings in 1883 were \$2,159,823 gross and \$381,779 net. In 1882 gross earnings, \$1,675,817; net, \$358,762. H. B. Plaut, President, New York. (V. 38, p. 619.

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

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

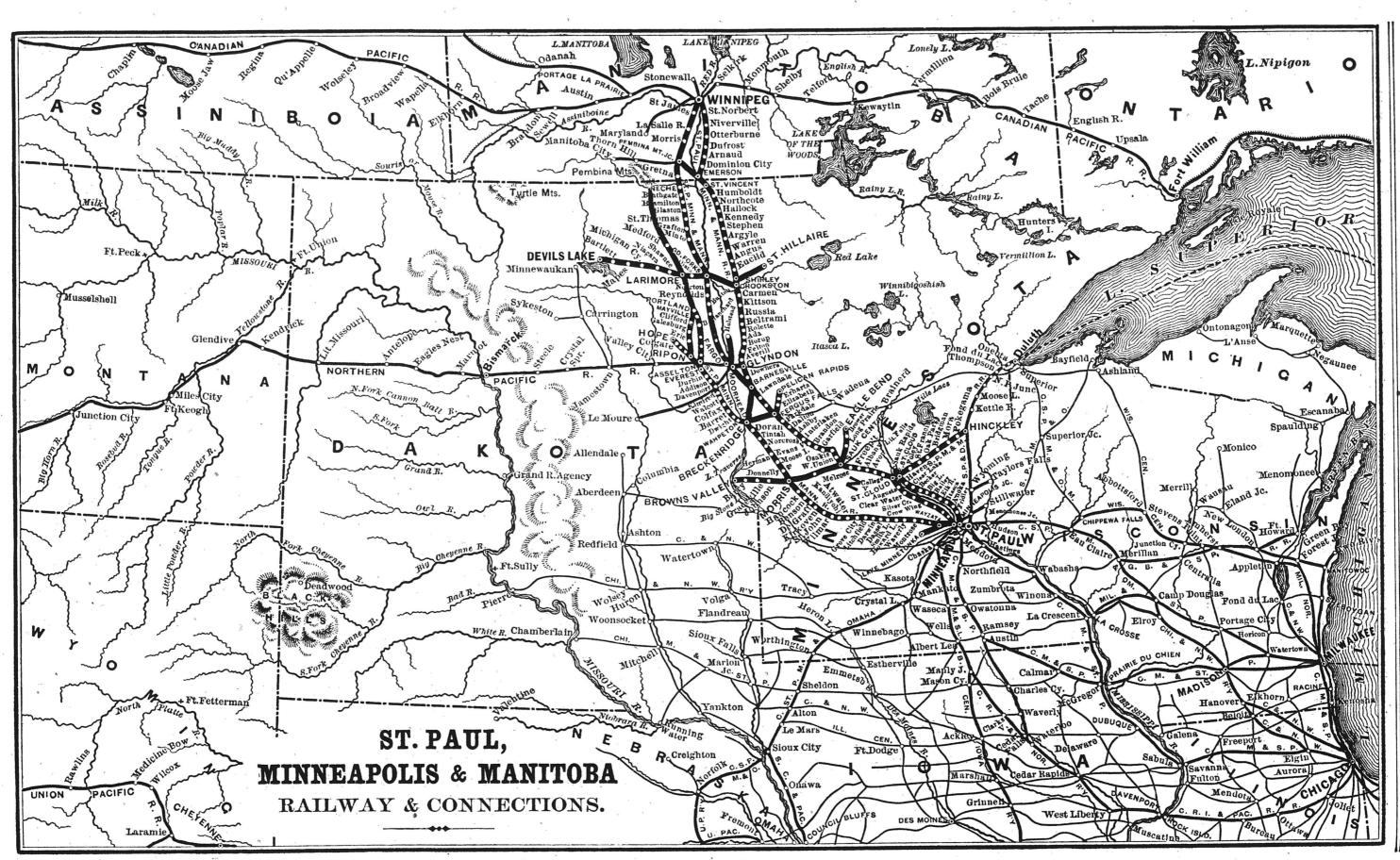
Schuylkill Valley.—Owns from Palo Alto to Reevesdale, Pa., 11 miles; branches, 8; total, 19 miles. It is an old road, and was leased to the Phila. & Reading RR. from Sept. 1, 1861, at an annual rental of 5 per cent on the stock. Operations are included in the Philadelphia & Reading reports. Has no bonded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

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. In 1884 gross earnings, \$556.983; net, \$136,379; rental, \$53,476; interest on bonds, \$155.400; other interest, \$60,470; deficit for year, \$195.910. Wm. Adams, President, New York.

Seaboard & Roanoke.—Owns from Portsmouth, Va., to Weldon, N. C., 80 miles. Of the stock, \$1,058,600 is common, \$200,000 is 1st 7 per cent guar., and \$44,200 is 2d guar. Net earnings 1880-81, \$232,495; 1881-82, \$178,587; 1882-83, \$186,778. J. M. Robinson, President, Baltimore, Md. (V. 38, p. 562.)

Shamokin Sunbury & Lewisburg.—Line from Shamokin to West Milton, Pa., with iron bridge over Susquehanna River at Sunbury. The road was built by Philadelphia & Reading, and opened in 1883 for its coal traffic northward. Stock, \$1,000,000.

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DESCRIPTION.	Miles	Date	Size, or		IN	TEREST		Bonds-Princi-
For explanation of column headings, &c., see notes	of	of	Par	Amount Outstanding	Rate per	When	Where Payable, and by	pal, When Due. Stocks—Last
on first page of tables.	Road.	Bonds	Value.		Cent.	Payable	Whom.	Dividend.
Shenandoah Valley-1st mortgage	254	1880	\$1,000	\$2,270,000	7 g.	J. & J.	Philadelphia & London.	Jan. 1, 1909
General mort., gold	254	1881	1,000	4,055,000	6 g.	A. & O.	Philadelphia and N. Y.	April 1, 1921
3d mortgage income bonds, registered, non cum		1883	1,000	1,590,000	6	Feb. 1	Philadelphia, Office.	Jan. 1, 1923
Shenango & Alleghany-1st mortgage	57	1869	500 &c.	1,200,000	7	A. & O.	N. Y., N.Bk. of Com'ree.	1889 & 1907
West Pennsylvania & Shenaugo, 1st mortgage			*****			:		
Shore Line (Conn.) -Stock		1000	100	1,000,000	312	J. & J.	N. H., Nat. N. H. Bank.	Jan. 5, 1885
1st mortgage.	50	1880	1000&c.	200,000	412	M. & S.		March, 1910
Sodus Ray & Southern.—1st mortgage, gold	34 25	1884	1,000	500,000	5	1. 4 1.	N. Y., Penn. RR. Office.	July 1, 1924
Somerset—1st mortgage, gold		1871	100	450,000		J. & J.		July, 1891
South Carolina—Stock	247	1868	100	4,204,160	5	T	Y 3	Feb. 1, 1883
1st mortgage, sterling loan. 1st mortgage, dollar bonds (L).	247	1868	Various 500	341,019 380,500	5 g.	J. & J.	London.	1885 to 1888
1st consol mortgage (for \$5,000,000)		1881	1,000	4.276.000	6	J. & J.	N.Y., Co.'s Office, 68 Wm	1885 to 1888
2d consol. mortgage.	247	1881	1,000	1.130.000	6	A. & O. J. & J.		Oct. 1, 1920
Income mortgage bonds (not cumulative)	247	1881	1.000	2.538,000	6	Yearly.		Jan. 1, 1931
80. & No. Alabama—1st M., endorsed by Alabama.	181	1870	1.000	391,000	8 g.		N. Y., Drexel, M. & Co.	Jan. 1. 1931
Sterling mort., s. fund, guar. by L. & N	183	1873	£200	4,872,310		M & N	London, Baring Bros.	Jan. 1, 1890
2d mortgage bonds (owned by L. & N.)		1070	2200	2,000,000	6 5.	1	Loudon, Baring Bros.	May 1, 1903 1910
South Pacific Coast—Stock.			TOTAL CONTRACTOR	1,000,000		••••		1910
South Pennsylvania-Stock (for \$15,000,000)				(3)				•••••
South Pennsylvania—1st mortgage, gold	24			625,000	7 g.	M. & S.		Mar. 1, 1900
Southern Cent. (N.Y.)—1st mortgage bonds		1869	1,000	90,000	7 8.	F. & A.	N Y., Vermilye & Co	Aug. 1, 1899
New consol. mort. (for \$3,400,000) convertible	114	1882	200 &c.	2,967,400	5	F. & A.	do do	Feb. 1, 1922
Southern Kansas-K. C. Law. & So., 1st mortgage		1879	500 &c.	2,940,000	6		Roston, Nat. Union Bk.	Apr. 1, 1909
Southern Kansas & Western-1st mortgage		1880	1,000	1,715,000	7	J. & J.	do do	Jan. 1, 1910
Sumner County RR.—1st mortgage	18	1880	1,000	230,000	7	M. & S.	do do	Sept. 1, 1910
Ottawa & Burlington RR1st mortg	42	1880	1,000	500,000	6	A. & O.	do do	April 1, 1909
Southern Maryland-1st mortgage, gold				500,000	6 g.			
Southern Pac. of Arizona-1st mort., gold,cp. or reg.	384	'79-'80		9,604,000	6 g.	J. & J.	New York City.	Mar., 1909-10
South. Pac. (Cal.)-1st mort., gold, land gr., cp. or reg.	955	'75-'82		33,650,000		A. & O.	N. Y., Mills Building.	1905-6 & 1912
Monterey, 1st mortgage	15	1880	1,000	250,000	5	A. & O.	do do	April 1, 1900
Southern Pacific of N. Mexico-Mort., coup. or reg	167	1881	1,000	4,180,000		J. & J.	N. Y., Company's Office	Jan. 1, 1911
Southwestern (Ga.)—Stock, guarant'd 7 per annum	321		100	5,049,300	312	J. & D.	Savannah, Čent. RR. Bk.	Dec. 24, 1884
AT THE WEST OF THE STATE OF THE		La Thomas and	- 1		_	_		

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mt. Carnel, Pa., 27 miles; branch to Lancaster Colliery, 2 miles total 29 miles. The road was leased February 27, 1863, to the Northern Central Railway Company, with a guarantee of interest on the bonds and 6 per cent per annum on the stock. The yearly reports will be found in the Chronicle with the reports of the Northern Cent. RR. Gross earnings for 1882-83, \$500,688; net, \$300,847. Geo. B. Roberts, President, Phila.

Shenandoah Valley.—(See Map of Norfolk & West.)—From Hagerstown, Md., to Waynesboro and thence to a connection with the Norfolk & Western road at Roanoke, 239 miles and branches 15 miles. A close contract for working and an exchange of stock for Norfolk & Western stock has been made; also a contract with Pennsylvania RR. for exchange of business was made in 1883, by which the Pennsylvania and the Cumberland Valley RR. companies agreed to lay by a certain percentage of their gross receipts from business with the Shenandoah Val to be used for the purchase of Shenandoah Valley's general mortg. bonds. In any year prior to October 1, 1888, this fund may be applied to the purchase of coupons if the earnings are insufficient to pay interest. The stock is \$3,696,200, of which \$3,057,100 is held by the Norfolk & Western RR. Co.

In March, 1885, owing to a deficiency in earnings to meet liabilities, Sydney F. Tyler was appointed receiver, on application of the Fidelity Insurance Trust & Safe Deposit Co. The April interest is in default.

In 1884 gross earnings were \$742,371, against \$854.415; net, \$129,356, against \$192,257. (V. 38, p. 295, 541, 647; V. 39, p. 49, 382, 494, 655; V. 40, p. 183, 394, 427.)

Shenango & Alleghany.—Owns from Greenville to Hilliard, Pa. 47 miles; branches, 10 miles; total operated, 57 miles. Leases the West Pennsylvania & Shenango connecting road, extending from this line to Butler, 24 miles, under construction in 1883. The company made default in 1879, but the October coupons were paid Feb. 21, 1880. Road now in hands of receiver. Stock, \$200,000. Gross earnings in 1883, \$192,302; net, \$73,401. Gross 1882, \$171.176; net, \$73,855. A. H. Steele, President, Titusville, Pa. (V. 38, p. 350.)

Shore Line (Conn.)—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York & New Haven RR. Co. in perpetuity Nov. 1, 1870, at \$100,000 net per annum. Chartered as New Haven & New London RR.; sold in foreclosure and reorganized under present title June 29, 1864. Dividends 3½ in Jan. and 4 in July. Operations and earnings are included in the reports of the lessee.

Somerset.—Oakland, Me., to Anson, Me., 25 miles. Capital stock, \$379,050. In September, 1883, the bondholders took possession and prepared to reorganize the company. Gross earnings in 1883-34, \$31,162; net, \$4,175. Gross in 1882-83, \$25,996; net, \$1,660.

Sodus Bay & Southern.—From Sodus Point to Stanly, N. Y., 34 miles. The Ontario Southern was foreclosed Nov., 1882, and this company organized. The stock is \$500.000, owned by Northern Central RR. Co., by which this road is operated. (V. 39, p. 734; V. 40, p. 153.)

South Carolina. - Owns from Charleston to Augusta, S. C., 137 m.; branches to Columbia, 68 m., and to Camden, 38 m.; extension, 4 miles; total main line and branches, 247 m. Default was made and the road sold in foreclosure July 28, '81, and the company was reorganized with stock and bonds as above.

The company held in its treasury, Jan., 1885, \$200,000 2d consolidated bonds and \$462,000 incomes. The annual report was in the CHRONICLE, V. 40, p. 336.

INCOME ACCOUNT. 1883. 1884. Total gross earnings 1,313,821 1,233,292 1,326,969 Net earnings..... 432,875 501,191 382,724 Other receipts..... 13,800 5,830 504,688 416,765 388.604 Total income..... Disbursements-373,754 76,140Interest on debt..... 357,917 382,722 Interest on incomes..... 252 Miscellaneous..... 4,149 2,472 Total disbursements..... 488,866 452,366 382,974 sur. 15.822 def. 5,601 sur. 5,630 -(V. 38, p. 176; V. 40, p. 336.)

South & North Alabama. - Owns from Decatur, Ala., to Mont-South & North Alabama.—Owns from Decatur, Ala., to Montgomery, Ala., 182 miles, with a branch of 6 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville RR. Company, which owns a majority of the stock and all of the second mortgage bonds, \$2,000,000, due 1910, which are pledged with the Union Trust Co. as security for the L. & N. bonds, dated June 1, 1880. 500,000 acres of land in Alabama, largely mineral, nave been transferred to the Louisville & Nashville Co., Common stock, \$1,469.082; preferred stock, \$2,000,000. In 1883-84 gross earnings were \$1,643,562; net, \$558,170; interest and taxes, \$561,264; deficit, \$3,094; due Louisville & Nashville RR. Co., \$1.565.967.

South 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. The line is in progress between Harrisburg & Pittsburg, 225 miles making a western extension of the Philadelphia & Reading system. The issue of stock and bonds has not been made public. It is expected that the road will be completed by July, 1886. Robt. H. Sayre, Pres. Office, Harrisburg. (V. 39, p. 209.)

South Pennsylvania Railway & Mining Co.—South Pennsylvania Junction to Richmond, Pa., 21 miles, with a branch from Richmond to Ore Banks, 2 miles. Leased for 199 years from March 1, 1870, to Cumberland Valley Railroad Company. Road originally organized under the name of Southern Pennsylvania Iron & Railroad Company, but was sold by foreclosure of second mortgage December, 1872, and reorganized under present name. Capital stock, \$800,000. In March, 1855, it was practically merged in the Pennsylvania system by purchase of all its bonds by the Cumber and Valley. of all its bonds by the Cumber and Valley.

Southern Central (N. Y.)—Owns from Fairhaven, N.Y., to Penn sylvania State Line, 114 miles. Leases the Ithaca Auburn & Western, Freeville to Auburn, 38 miles; State Line to Sayre, 2 miles. Total operated, 154 miles. Road forms an extension to Lake Ontario for the Lehigh Valley Railroad, in the interest of which company it is controlled. A readjustment of funded debt was made in 1882 on the present that it is a new analysis to the present of the lease of the lakes within basis. The new 5s are convertible into stock at option of holders within ten years, and \$100,000 are held in trust to retire the prior bonds due in 1899. Capital stock paid in is \$1,790,574. In 1883-84, gross earnings were \$484,329; net, \$170,867; in 1882-83, gross, \$511,900; net, \$230, 579. (V. 40, p. 153.)

Southern Kansas.—Owns from Lawrence, Kan., to Coffeyville (Indian Ter. Line), 144 miles; branches—Ottawa Junction to Olathe, 32 miles; Olathe to Holliday, 14 miles; Cherryvale to Harper Kan., 149 miles; Wellington, Kan., to Hunnewell, Kau., 18 miles; Ottawa & Burlington RR., 42 miles; total operated, 398 miles. The K. C. & Emporia RR., Emporia to Ottawa 56 miles; Kansas Southern RR., Girard to Chanute, 40 miles, and Harper & Western, Harper to Attiaa, 12 miles are operated under lease. Total miles Jan 1, 1885, 506. The So. Kansas Railway is a consolidation of the Kansas City Lawrence & Southern Kausas RR. the Kansas City & Olathe Railroad and the Ottawa & Burlington RR. The Kan. City Lawrence & Southern Kan. was formerly the Leav. Law. & Gal. RR, which was sold in foreclosure Aug. 9, 1878, and purchased by bondholders, and the present company organized May, 1879. In November, 1880, the consolidation of the three roads above named was made, and the consolidated stock of \$3,759,000 was purchased in the interest of the Atchison Top. & S. Fe with the 5 per cent bonds of that company, through its auxiliary corporation, the Kansas City Topeka & Western. (V. 38, p. 31, 295, 479, 678; V. 39, p. 47, 157, 263.)

Southern Maryland.—The Southern Maryland RR. was designed to

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

Southern Pacific of Arizona.—This is the connecting line of the South. Pacific of Cal., extending from Yuma to N. Mexico boundary, 384 miles. The stock is \$19,995,000. Operated under lease to Central Pac. till Nov. 1, 1885, at \$135 per mile per month. Rental for 1883, \$635,355.

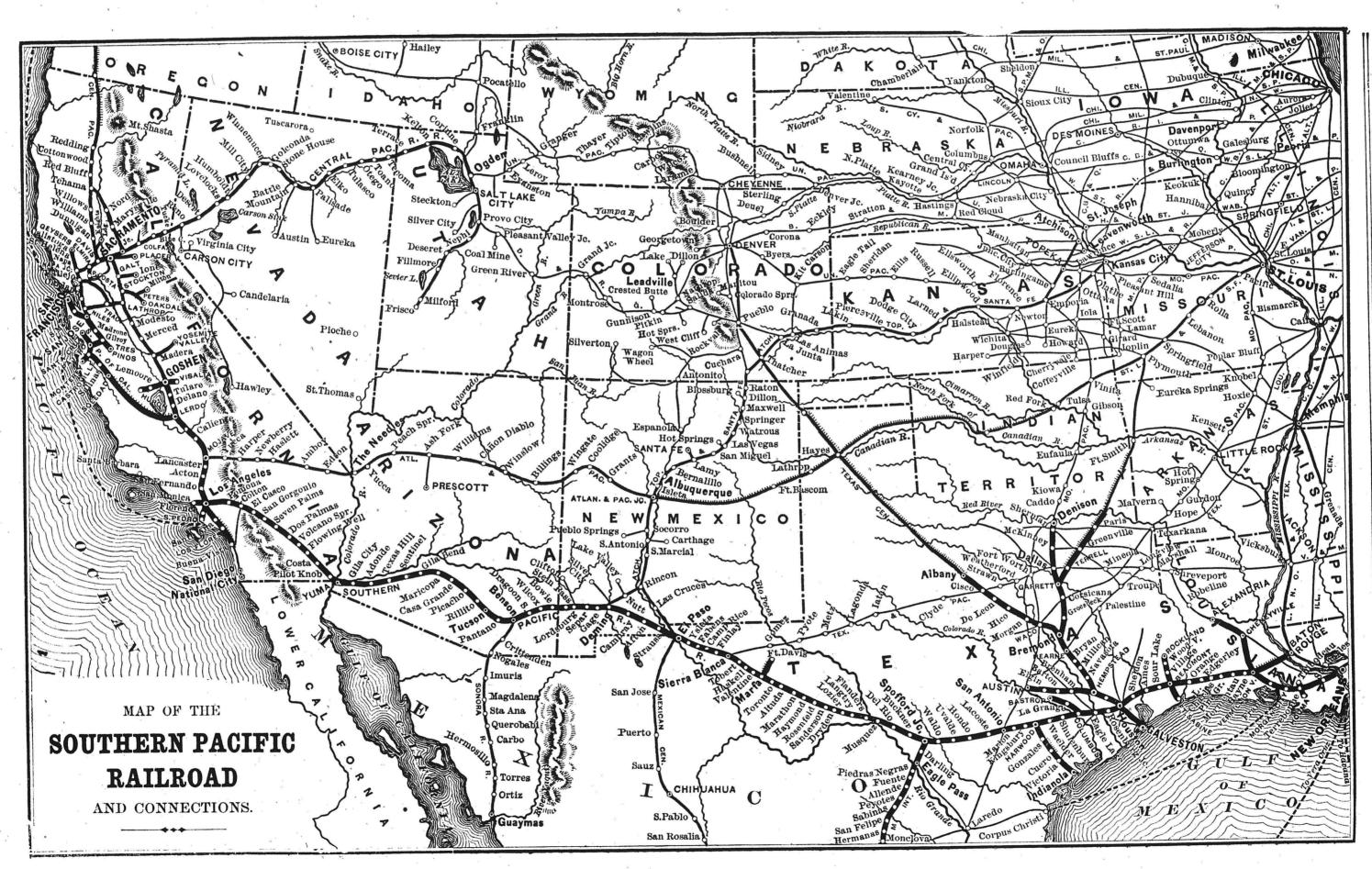
Southern Pacific (of California). (See Map.)—LINE OF ROAD.—This road and connections are well shown on the accompanying map. The road in California is in two divisions—the North. Div. from San Francisco, to Tres Pines, 100½ miles; Carnadero Junc. to Soledad, 60½ miles; and leased line, Castroville Junc. to Monterey, 15 miles; Santa Cruz RR., 21 m.; total in North. Div., 197 miles;—the South. Div., Huron via Goshen to Colorado Riv., 529 miles; Los Angeles via Wilmington to San Pedro, 25 miles; total South. Div., 551 miles; total South. Pacific in Cal., 749 miles. At Goshen the Southern Div. meets the San Joaquin Branch of the Cent. Pac., by which it reaches San Francisco and the main line of Central Pacific. The line Mojave Junction to Colorado River was contracted in 1884 in some shape to the Atlantic & Pacific the traffic to San Francisco passing over the Southern Pacific lines and paying a rental. The Southern Pacific, at Yuma, connects with its closely affiliated lines extending to El Paso, and thence over the Galv. Har. & San Ant. and its connections to Galveston and New Orleans. At Goshen the Southern Div. meets the San Joaquin Branch of the Cent.

ORGANIZATION, &C.—The Southern Pacific was a consolidation Oct. 12, 1870, of the Southern Pacific, chartered Dec. 2, 1865; the San Francisco & San Jose, Aug. 18, 1860; Santa Clara & Pajaro Valley, Jan. 2, 1863, and California Southern, Jan. 22, 1870. Afterwards the Southern Pacific Branch RR. (chartered Dec. 23, 1872.) and the Los Angeles & San Pedro (chartered Feb. 18, 1863) were absorbed. The Central Pacific RR. leased the southern division of this road, but in March, 1885, the lease was turned over to the Southern Pacific Company. In August, 1884, sold or contracted 242 miles of road to the Atlantic & Pacific, extending from the western terminus of the A. & P. to Mojave; and right of way over the balance of the line to San Francisco is secured at a fixed rental.

STOCK AND BONDS.—The authorized stock is \$90,000,000, of which RR. Co., \$1,565,967.

South Pacific Coast (Narrow-gauge).—Owns from Newark to Junction (Felton), Cal, 45 m.; leased—San Antonio Creek to Newark, 25 m.; Felton to Santa Cruz, 6 m.; total, 76 m. There are no bonds, but in Jan., 1884, there was debt due the treasurer of \$1,791 322. Gross earnings 1883, \$711,426; net. \$197,686. A. E. Davis, Prest., San Francisco.

STOCK AND BONDS.—The authorized stock is \$90,000,000, of which S44,039,100 has been issued and is supposed to be held mostly by the directors. The bonds above are in series A, B, C, D and E each \$5,000,000 and B, C, D and E each \$5,000,000 for new construction as required. The series A, B, C and D mature in 1905-6, the series E in 1912. Over \$5,000,000 of these bonds are held in the Central



Subscribers will comfor a great late					,			Bonds-Princi-
DESCRIPTION.	Miles	Date	Size, or	40	IN		OR DIVIDENDS.	pal, When Due.
	of	of	Par	Amount	Rate per	When	Where Payable, and by	Stocks-Last
For explanation of column headings, &c., see notes	Road.	Bonds		Outstanding	Cent.	Payable	. Whom.	Dividend.
on first page of tables.							7.0	Money 100F
Southwest Pennsylvania—Stock	44		\$	\$546,150	5		Phila and Greensburg.	March, 1885 Feb., 1917
Bouthwest Tethosystation Scool		1877	1,000	962,000	7	F. & A.		Jan., 1885
1st mortgage. Spuyten Duyvil & Port Morris—Stock. 1st M. copy (red') le aft '88)	6			989,000	4	J. & J.	N Y., Union Trust Co.	
ALLA TAMA & MILITARITI — IND. MIL. CULIVATION DICUITO COL	24	1877	100. &c.	200,000	7		N.Y., Company's Office.	
	10	1873	1,000	300,000	7	Feb.	New York.	July 7. 1895
and the a Mountain IN VI - 181 HOTE, HICOHO, Sual.	734		1,000	475,674 500,000	5	I & I	N. Y., Central Pacific.	January, 1905
qualitan & Conneronous—Isl Horte, (Sual, by C. 1.)	45	1875	500 &c. 50	4.010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876
gammit Rranch (Pd.)—Stock	$\frac{20}{20}$	1874	1,000	1,192,000	7	J. & J.	do do	Jan. 1, 1904
= 1 m out co co honds		1878	1,000	1.189,000	5	M. & N.	Philadelphia, Penn. RR.	May 1, 1928
sunbury Hazleton & Wilkesbarre—1st mortgage	43	1878		1,350,000	6	M & N.	do do	May 1, 1938
2d mortgage. Sunbury & Lewistown—1st mortgage. Sunbury & Lewistown—1st mortgage.	4312		500	500,000	7	J. & J.	Phila., Guar. T. & D. Co	July 1, 1896
Suspension Bridge & Erie Junction—Stock	23	10.0		500,000	7			Yearly.
4 Th mont 0000	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900 Mar. 1, 1885
syracuse Binghampton & N. Y.—Stock	81	1875	100	2,500,000	2	Q.—Mar	N.Y., D. L. & W. RR. Co.	June, 1887
	O.	1867	1,000	270,000	7	J. & D.	_	Oct. 1, 1906
Congol mortgage (gliar, D. L. W. W.)	01	1876	1,000	1,750,000	7	A. & O.	Syracuse Savings Bank.	Aug. 1, 1907
amange Chenango & Nein York—Fullueu uent	43	1877	50 &c.	261,400	7	M. G. X	F.Y., Farmers' L.& T.Co.	Nov. 15, 1905
Syracuse Geneva & Corning—1st mortgage	57	1875		928,300 600,000	5	M & 8		Mar. 1. 1909
Od mortgage		1879	50	1.988.150	* 3	F. & A	N.Y., Farmers L.& T.Co.	Feb. 1, 1885
Terre Haule & Indianapolis—Stock	114	1873	1,000	1,600,000	7	A. & O.	do do	1893
Danda of 1973	116		50	500,000				
Terre Haute & Logansport.—Stock.		1879	1.000	500,000		J. & J	N.Y., Farmers'L.& T.Co.	. 1910
1st mortgage, guar. by Terre Haute & Ind'napolis	177	1879	1.000	2,145,000	7 g.	M. & N	N. Y., J. J. Cisco & Son.	. Nov. 1, 1909
Texas Central—1st mortgage, gold N. E. Div., mort., gold (2d on 177 miles)		1881	1,000	1,254,000	7 g.	M. & N		May 1, 1911
General mortgage, (pledged)	228	1884	1,000	2,285,000	6	M. & N.		Nov. 1, 1934
Texas-Mexican—Corpus Ch.S.D.& R.G., 1st M., gold.		1880	1,000	960,000		J. & J.		July 1, 1910 July 1, 1921
2 -+ montgogg cold (\$12 000 D. III.)	1 100	1881	1,000	2,500,000		J. & J	N. Y., Company's Office	. Aug. 1, 1905
Tange & N. Orleans of '74-1st mortg. land gr., coup	105	1875	1,000	1,620,000	6 ~			March 1, 1912
Schine Division, 1st mortgage, gold	104	1882	1,000	2,075,000		M. & S. J. & J		1893
Debentures		1883	100	584,000	0	J. & J		
The second secon	1	1	l	i ,	1	1	- in the second	,

Pacific sinking funds. The bonds are a mortgage on the lands, and as proceeds of lands come into the hands of the trustees, bonds are purposed, and 41 022 000 have been so watered. There is also a sink chased, and \$1,932,000 have been so retired. There is also a sinking fund of \$100,000 per year.

LAND GRANT.—The land grant is 12,840 acres per mile, and proceeds of sales go to pay bonds. The total grant is estimated to furnish 10,445,227 acres, but a large proportion of the lands are barren and useless for agricultural purposes without irrigation. In 1883 the sales were 83,565 acres for \$361,278; total acres sold to Dec. 31, 1883, 688,604 for \$3,006,964, leaving 9,805,227 acres unsold Dec. 31, 1883.

604 for \$3,006,964, leaving 9,505,227 acres unsold Dec. 31, 1883.

OPERATIONS, FINANCES, &c.—The Southern Pacific of California, with its connecting lines, forms a route from San Francisco to New Orleans. Owning the Morgan RR. and Steamship Co., this line has a traffic from New York and other Atlantic cities direct to California.

The Southern Pacific gave to the Atlantic & Pacific road a traffic guarantee of 25 per cent on earnings from business exchanged with that line, if necessary, for payment of interest on Atlantic & Pacific bonds. Gross earnings in 1884 on all divisions were \$7.170,000, against \$3,398,006 in 1883; net, \$3,110,000, against \$4.258,656. Interest payments in 1884, \$2,433,300; in 1883, \$2,433,300. (See V. 40, p. 208.) The annual report for 1883 was published in August, 1884, in the Chronicle, V. 39, p. 181. Income account was as fellows:

INCOME ACCOUNT.

1882. 1883.

Receipts—	1882.	1000.
Net earnings of Northern Division	\$642,508	\$623,642
Rental of Southern Division	1.666,666	1,958,197
Rental of Southern Division.	159,000	
Contract with Wells, Fargo & Co	,	43,645
Other sources	595,000	300,000
Redemption of bonds	595,000	300,000
- · · · · · · · · · · · · · · · · · · ·		00.002.434
Total receipts	\$3,063,174	\$2,925,484
Diobamean en 1e-		,
Interest on debt	\$1.712.435	\$1,977,624
Interest on debt	100,000	100,000
Sinking fund		250,479
Taxes and street assessments	170 200	190,361
Miscellaneous	172,380	190,301
		00.710.404
Total disbursements	\$2,308,803	\$2,518,464
	0754 971	\$107 020
Balance for year(V. 38, p. 62; V. 39, p. 21, 181, 263, 349	T 40 = 20 10	1 000 338
-(V. 38, p. 62; V. 39, p. 21, 181, 263, 349	; v. 40, p. 29, 12	1, 200, 000,
(

Southern Pacific of New Mexico.—Road extends from Arizona State Line to the Rio Grande at El Paso, Texas, 167 miles. Operated under lease to Central Pacific till Nov. 1, 1885, at \$1,620 per mile per annum. Rental in 1882 was \$285,638. Gross earnings were \$789,753. and surplus over expenses and rental, \$89,901. Stock, \$789,753. and surplus over expenses and rental, \$39,901. \$6,888,800.

\$6,888,800.

Southwestern (Ga.)—From Macon, Ga., to Eufaula, 144 miles; has 177 miles of branches, the main one being from Fort Valley to Columbus, 71 miles. A lease was made Aug. 1, 1869, to the Central RR. of Georgia which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock. In June, 1881, \$32 per share in 6 per cent debt certificates was declared by Central Georgia Railroad declared by Central Georgia Railroad.

Southwest Pennsylvania.—Greensburg, Pa., to Fairchance, Pa., 44 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which opened are activated to the control of the control which operates it at cost, paying net earnings as rental. In 1884, gross earning a were \$661,651 and net earnings, \$259,885. Interest on bonds and 10 per cent on stock were paid out of net earnings of 1883

Spuyten Duyvel & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871. Rental is 8 per cent on central stock of 2000 000.

Leased to New York Central November 1, 1871. Rental is 8 per cent on capital stock of \$989,000. Operations are included in lessee's returns.

State Line & Sullivan.—Owns from Monroeton, Pa., to Berenice, Pa., 25 miles Originally organized as Sullivan & Erie Coal & Railroad Co., which was sold in foreclosure Oct. 14, 1874, and a new company formed December 2, 1874, under the present name. Stock, \$990,00C. (par \$50). The mortgage covers 5,000 acres coal lands. In May. 1884, this road was leased to the Penn. & N. Y. Canal & RR. Co. for fifty years, at \$36.000 per annum for three years and \$40,000 afterwards. (V. 38, p. 510: V. 40. p. 94.)

Staten Island.—Local road on Staten Island, Stapleton to Tottenville, 13 miles. Road is operated in connection with Staten Island Ferry Company. Capital stock, \$210,000. In October, 1883, leased to Staten Island Rapid Transit Co. Earnings in 1882-83, gross, \$332,408: net, \$251,420; surplus over interest, dividends, &c., \$13,900. One per cent dividend paid July 21, 1884. 510; V. 40, p. 94.

Sterling Mountain (N. Y.)—Road runs from Sterlington on the Eric Railway to Lakeville, 7.6 miles. Bonds guaranteed by Sterling Iron & Railway Co. Stock, \$80,000. Earnings in 1881-82, \$45,505; in 1882-83, \$43,097.

Stockton & Copperopolis.—Present company is a consolidation, made Nov. 17, 1877, of the Stockton & Copperopolis and the Stockton & Visalia. Line of road, Stockton to Milton and Peters to Oakdale, Cal., 49 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, \$234,500. The tompany previously made default July, 1874, and the \$1,000,000 of old bonds were exchanged for the present issue guaranteed.

Summit Branch (Pa.)—This company leases the Lykens Valley RR., and it has a small branch of its own to Summit Mines, & of a mile. The road is operated by the Northern Central under contract. Traffic is almost exclusively coal. Gross receipts in 1884, includ. coal, \$1,715,235; net, \$324,014; int. and advan., \$218,911. Gross in 1883, \$1,535,399; net, \$256,912; int. and advances, \$150,921. (V. 38, p. 196; V. 40, p. 208.)

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

Sunbury & Lewistown.—Selinsgrove Junction to Lewistown, Pa., 43 miles. Leased to Pennsylvania RR. for contingent interest in net earnings, which in 1882 were \$120,065; in 1883, \$132,285; in 1884, \$105,855. Stock, \$600,000 and div's of 6 per ct. a year have been paid.

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Lock. & Buff. RR. leased, 14 miles; total operated, 37 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than \$105,000 per annum. Loss to lessees in 1880-81, \$17,901. In 1881-82, loss, \$18,296. Lessees own all stock except 297 shares.

Syracuse Binghampton & New York.—Owns from Geddes-N. Y., to Binghampton, N. Y., 81 miles. Chartered as Syracuse & Bingnampton and opened Oct. 23, 1854; foreclosed and reorganized April 30, 1857, and leased to Delaware Lackawanna & Western. In 1893-84 gross earnings, \$803,934; net, \$344,285; interest, \$141,400; dividends (8 per cent). \$200,000. In 1882-83, gross, \$963,433; net, \$454,023; int. \$141,500; div. (9 p. c.), \$225,000. (V. 39, p. 581.)

Syracuse Chenango & New York.—Owns from Syracuse, N. Y., to Earlville, N. Y., 43½ miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and present company organized which also become embarrossed and passed into the hands of a 1877, road was again sold in foreclosure and present company organized, which also became embarrassed and passed into the hands of a receiver January, 1879. The N. Y. West Shore & Buffalo has acquired control of the property. Stock, \$500,000 common and \$301,400 pref. Earnings in 1881-2, gross, \$94,111; deficiency after charging out interest account, \$26,413. In 1832-83 gross earnings \$86,139; deficiency after charging interest, \$53,990.

Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 57 miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Co. at a rental of 3313 per cent of its gross earnings. Stock is \$1,200,000. In 1882-83 gross earnings were \$596,860; net, \$281,439; rental, \$198,953; balance to lessee, \$82,485. In 1883-4, gross, \$678,370; net, \$267,237; rental, \$226,123; miscellaneous, \$65,070; loss to lessee, \$23,856.

Terre Haute & Indianapolis.—Owns from Indianapolis to Illinois State Line. 80 m., with coal branches, 34 m.; total, 114 m. The road was opened in 1852 (as Terre Haute & Richmond). The company leases and operates the Terre Haute & Logansport RR., also the St. Louis Vandalia & Terre Haute Road on joint account with the Pittsb. Cin. & St. Louis RR. at 20 par cent of grass earnings, but guarantees the first and vandana & Terre Haute Road on Joint account with the Pittsb. Cin. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. In 1832-83 gross earnings, \$1,297,690; net earnings, \$104,103. In 1833-4, gross earnings, \$1,127,388; net, \$322,782; total net income, \$375,056; interest and 8 per cent dividends, \$271,052; loss on T. H. & L. lease, \$83,419; loss on St. L. V. & T. H., \$14,310; surplus for year, \$6,245. (V. 40, p. 356.)

Terre Haute & Logansport.—Owns from Logansport, Ind., to Rockville, Ind., 94 miles; leased, Rockville to Terre Haute, 22 miles. Total operated, 116 miles. Formerly Logansp. Crawfordsv. & Southw., which was sold in foreclosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Rental, 1880-81, \$64,649; in 1881-82, \$80,313.

Texas Central.-Line of road from Ross, in McLennan Co., Texas Central.—Line of road from Ross, in McLennan Co., to Albany, Texas, 177 miles; Garrett to Roberts, 52 miles; total, 229 miles. Is controlled in Houston & Texas Central interests, by which company it is operated; but accounts are kept separate. The authorized stock is \$1.000,000; total issued. \$130,200, of which H. & T. C. holds \$50,000; Morgan Co., \$75,000; directors, \$5,300. The gross earnings in 1883 were \$290,262; uet, \$28,511. In 1884, gross, \$283,637; net, \$45,707 C. A. Whitney, Pres., N. O. (V. 39, p. 436, 545.)

Texas-Mexican.—Owns from Corpus Christi, Tex., to Laredo on the Rio Grande, 165 miles. Charter covers 1,400 miles in all. Under same control as the Mexican National, and in November, 1883, a lease for 99 years was made to the Mexican National Company. W. J. Palmer, President. Land grant, 16 sections per mile. Stock authorized \$12,-000,000

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 104 miles; and Sabine City to Rockland, 104 miles; total 203 miles. Belongs to the Huntington Southern Pacific system, together with the Louisiana Western. This was a reorganization, 1874, of the old Texas & New Orleans RR. The stock is \$5,000,000, and a controlling interest is owned by the Southern Pacific. In addition to above bonds, there are \$486,507 Texas School bonds. Gross earnings in 1834, \$572,141, against \$1,163,188 in 1883; net, \$355,520, against \$588,484. C. P. Huntington, President, New York. (V. 38, p. 61; V. 39, p. 324, 734; V. 40, p. 61, 153, 305, 394, 492) p. 324, 734; V. 40, p. 61, 153, 305, 394, 423.)

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DESCRIPTION.	Miles	Date	Size, or				OR DIVIDENDS.	Bonds—Princi . pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
	1,391 524 524 521 336 1,487 266 190 54 20 7 61 40 55 757 270 270 181	1875 1875 1875 1875 1880-1 1880 1884 1881 1880 1881 1882 1876 1875 1875 1875 1875 1881 1884 	7	\$32,161,900 3,874,000 9,316,000 8,862,000 2,709,000 (1) 4,740,000 4,740,000 2,128,000 2,128,000 1,817,000 12,000 p. m. 239,500 160,000 1,547,662 15,000,000 2,924,000 2,706,000 1,250,000 1,250,000 1,250,000 2,50,000	6 g. g. 6 6 6 7 7 7 7 6 6 g 6 6	J. & D. July. F. & A. J. & J. A. & O. M. & S. March. J. & D. J. & D. M. & S. F. & A. M. & N.	New York& Philad'phia N.Y., Mercantile Tr. Co. do do do do N.Y., Nat.Bk.of Com'rce N.Y., Nat.Bk.of Com'rce New York. N.Y., Nat.Bk. of Com'rce N.Y., Bk. of N. America. N.Y., Farmers' L.&Tr.Co New York or London. Boston Office. do do do	June 1, 1905 Jan. 1, 1915 Feb. 1, 1930 July 1, 1920 Oct. 1, 1905 Oct. 1, 1911 June 1, 1910 June 1, 1920 Aug. 1, 1921 Aug. 1, 1931 Feb. 1, 1922 Nov. 1, 1896 Oct. 1, 1895 Jan. 1, 1921 May 1, 1924

Texas & Pacific.—(See Map Missouri Pacific.)—Roads from Texarkana to Fort Worth, 253 miles; Texarkana to Fort Worth via Sherman, 244 miles; Marshall to Shreveport, 40 miles; total eastern division 537 miles. Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (joint track), 92 miles; total Rio Grande division, 616 m.; total of both, 1,153 miles. N. O. Pac., Shreveport to N. O., 336 miles. Total of all, 1,489 miles. The eastern division ends at Fort Worth, and Rio Grande division begins there; the N. O. Pacific terminated at Shreveport.

at Fort Worth, and Rio Grande division begins there; the N. O. Pacific terminated at Shreveport.

The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. By a contract made in January, 1880, with the Pacific Railway Improvement Company, the road was extended towards El Paso on the Rio Grande, to meet the Southern Pacific of California, with \$25,000 in bonds and \$25,000 in stock per mile of road. The Fidelity Insurance Trust & S. D. Co. of Philadelphia are Trustees of the Rio Grande Div. mortgage. The stock authorized is \$50,000,000. A consolidation with New Orleans Pacific, share for share, was voted in May, 1881. From the State of Texas the company received 10,240 acres of land per mile, and by building east of Fort Worth earned 4,931,702 acres, on which the income bonds are a lien, as also a 3d mortgage on the road east of Fort Worth. The total sales in 1883 were 205,693 acres at an average price of \$2.68 per acre; total sales, including lots, amounted to \$646,006; lands yet unsold Dec. 31, 1883, 4,523,349 acres. The railroad lands in Texas, however, do not lie adjacent to the line of the road owning them, and these are located in part in counties along the Rio Grande division. The R. G. Div. bonds were to be a mortgage on the lands earned by building that division, which would have amounted to about 5,375,000 acres if located, but the passage of a law in Texas changing the terms of its railroad land grants put a stop to the location of lands by this company and many others.

On income bonds the company may pay interest in scrip at its option, but if the option is not declared the interest must be paid in cash. Scrip was issued to holders of income bonds up to July, 1881, but not in July, 1882 or 1883. In Oct., 1883, after action taken by bondholders to collect interest, the company gave notice that 14 per cent scrip would be issued for the two

allowed on it only when turned in in payment for land. In July, 1884, interest up to June 30 was paid in scrip.

In June, 1884, the earnings of the company were insufficient to meet its interest, owing largely to the disasters by floods on the New Orleans Pacific Division. The coupons due June 1, 1884, on the consol bonds E. D., were bought at par for the Missoari Pacific Railroad, and a comprehensive scheme for funding coupons was published in V. 39, p. 97, together with a financial exhibit as of July 1, 1884. On the Rio Grande Division and New Orleans Pacific bonds one half of nine coupons in succession is to be funded into general 2d mortgage and terminal bonds, and the other half of each coupon paid in cash as it matures. The coupons of the consol mort, bonds E. Div. are to be paid, but deposited with a Trust Co., and their lien preserved as against any action by the income bondholders. See the terms of adjustment in V. 39, p. 674.

The report for the year 1884 was in V. 40, p. 202, and had the following: INCOME ACCOUNT.

	INCOME ACCOUNT.		
Gross earnings	1882.	1883. \$7,045,652	1884. \$5,918,756
Net earningsOther income	\$1,343,292	\$1,648,007 392,791	\$783,932 129,124
Total receipts		\$2,040,798	\$913,056
Deductions— Interest on debt Taxes and other charges.	\$1,670,950 137,333	\$1,970,085 244,317	*\$1,970,190 287,152
Total deductions	\$1,808,283	\$2,214,402 \$173,604	\$2,257,342 \$1,344,286
* Full interest charge, bu	it not all paid, par	tly runded.	20 m 11 04

-(V. 38, p. 296, 331, 357, 447, 510, 572, 647, 680, 764; V. 39, p. 11, 84, 97, 129, 235, 325, 350, 382, 402, 436, 494, 581, 607, 674; V. 40, p. 183,

Gilkeson, St. Louis, Mo.; L. H. Roots, Little Rock, Ark.; T. R. Bonner, L. B. Fish, Tyler, Tex.; L. C. DeMorse, Texarkana, Ark.; T. J. Lowe, Gilmer, Tex.; C. M. Seley, Waco, Tex. The road is a close competitor for traffic with the Gould Southwestern roads. The stocks have not been very widely distributed, and both stock and bonds are understood to be largely held by the promoters of the enterprise and their friends.

In January, 1834, W. R. Woodward was appointed receiver on suits brought by the Central Trust Co. of New York as trustee of the mortgages, and receivers' certificates for about \$640,000 have been issued. These suits were said to be for the purpose of a friendly foreclosure to carry out the "adjustment" proposed to the bond holders in November, 1883. A different plan proposed in 1885 was referred to in V. 40, p. 454. (V. 38, p. 80, 220; V. 39, p. 41, 494; V. 40, p. 454.)

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

Tioga.—Owns from Arnot, Pa., to State line New York, 44 miles; branch, Blossburg, Pa., to Morris' Run, Pa., 4 miles; leased, Elmira State Line Railroad, State line New York to Northern Central Railway Junction, 7 miles; and Arnot & Pine Creek RR., Arnot to Hoytville, Pa., 12 miles; total, 67 miles. Controlled by N. Y. L. E. & W. The stock is \$391,200 com. and \$189,700 pref. In 1882-83, gross earnings, \$524,171; net, \$257.967; in 1893-84 gross, \$389.841; net, \$142,021; interest, \$57,851; surplus over all payments, \$65,286.

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

١	in each year.	1882.	1893.
	Gross earnings and rentals Operating expenses	\$179,237 99,153	\$210,06 7 100,39 3
	Net earnings. Interest on bonds.	\$79,073 \$75,600	\$109,67 3 \$75,60 0

(V. 38, p. 737; V. 39, p. 98.) Toledo Canada Southern & Detroit.—Toledo, Ohio, to Detroit (G.T. Junction), Mich., 55 miles. Road opened September 1, 1873. Operated by Canada Southern. The bonds were exchanged into Canada Southern first mortgage bonds at 70 per cent of face value.

Southern first mortgage bonds at 70 per cent of face value.

Toledo Cincinnati & St. Louis.—This is the consolidated line (narrow gauge) of the Toledo Delphos & Burlington and Toledo Cin. & St. Louis. Owns from Toledo to St. Louis, Mo., 451 miles; branch, Delphos to Dayton and Shanesville br., 102 miles; Southeastern Division, 185 miles; Cincinnati Division, 17 miles; Iron RR., 24 miles; total, 757 miles June, 1883. The interest coupons due in 1883 and 1884 on the first-mortgage bonds, in April, 1883, were partly funded into 6 per cent scrip due Oct., 1891. It was proposed to exchange all income bonds for preferred stock, in shares of \$50 each, and a considerable amount was so exchanged. In July, 1883, Mr. E. E. Dwight was appointed receiver, the company being embarrassed, and afterwards Mr. Dwight and Mr. Craig were appointed as joint receivers of different parts of the property. The proposed plan of reorganization (Quigley plan), in the Chronicle, V. 38, p. 480, embraces the following points: The organization of a new company and the conversion of the narrow into a standard gauge track. A first mortgage will be made for \$6,750,000 (\$15,000 per mile), the bonds to run 40 years and bear 6 per cent interest. The second mortgage will be for \$7,000,000, to run fifty years, and bear interest at 4 per cent from January 1, 1888, to January 1, 1893 and 6 per cent thereafter. The exchange for old stock and bonds to be made as there stated.

The other plan for Toledo Cincinnati & St Louis bonds (Corbin plan) was in V. 38, p. 596, and embraces the general idea of issuing new mortgage bonds at \$8,000 per mile on the St. Louis Division and giving the present first mortgage bondholders preferred stock in place of their mortgage bonds.

At Cincinnati. June 26. by order of the Unitea States Circuit

Texas & St. Louis in Missouri and Arkansas.—Narrow-gauge road from Birds Point. Mo., opposite Cairo, Ill., to Texarkana, Tex., 419 mfles, and thence by the "Texas & St Louis RR. in Texas" to Gatesville, 304 miles; total, main line, 723 miles; branches, Paw Paw to New Madrid, 6 miles; McNeil to Magnolia, 6 miles; total, 735 miles. Capital stock is \$9,582,500 (par \$100), which amount includes \$3,945, 000 deposited in trust to take up a like amount or the old stock of the Texas & St. Louis in Texas. Also enough of the general first mortgage and general income bonds are reserved to retire the old first mortgage and meomes. The company issues \$12,500 per mile in 1st mortgage bonds, \$12,500 incomes and \$12,500 stock, and the incomes are a 1st mortgage on the land grant and a 2d mortgage on the road. Land grant was 10,240 acres for each mile of finished road in Texas, but only about 1,000,000 acres are assured. The road was opened in 1883.

The company has been managed entirely by Western and Southern 1,000,000 acres are assured. The road was opened in 1883.

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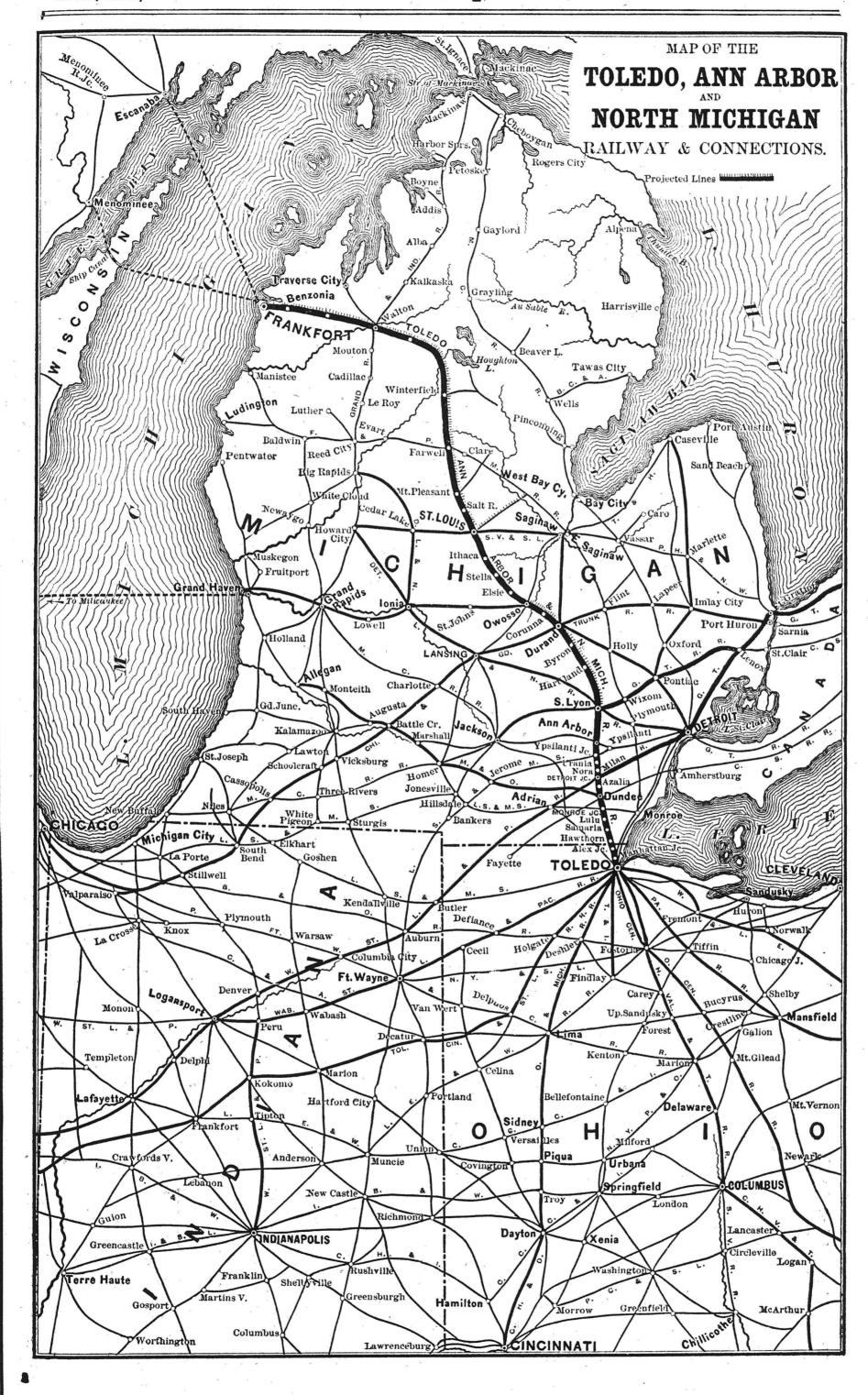
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DESCRIPTION.	Miles	Date	Size, or Par	Amount	Rate per	When	Where Payable, and by	Stocks—Last Dividend.
For explanation of column headings, &c., see notes	of Road.			Outstanding	Cent.	Payable	Whom.	Dividend.
on first page of tables.	Tioau.							
Toledo Cincinnati & St. Louis—(Continued)—		1003	@1 000	\$209,000	6		Boston Office.	April 1, 192
		1881	\$1,000	2,052,000	7		do do	1901
		1881		500,000	6	J. & J.	do do	1911
do Iron RR., 1st mortgage		1881		500,000	6	Jan. 1.	1 000	Sept. 1, 19
		1881	1,000	325,000		M. & S.	N. Y., Nat. B'k of Com.	
do incomes onawanda Valley & Cuba—1st mort. (\$500,000)	35	1874	1.000	1,424,000		A. & O.	do do	1000
		1878	1,000	925,000	1	1	Phila., 233 South 4th.	(3)
New mortgage bonds (for \$1,000,000) yrone & Clearfield—Stock.	64		7 000	1,000,000		J. & J.		- :
		1::::	1,000	200,000	_	J. & J	Rondout, Co.'s Omce.	July 1, 19
		1875	1,000 100 &c	- 100 000		F. & A	New York.	July 1, 10
		1875	100	21,240,400		QJ.	Phila. and N. Y. Offices.	Apr. 10, 18 Feb. 1, 19
Inited N. J. RR. & Canal Companies Stocker		1883	1,000	1.824,000	4	F. & A	Philadelphia Office.	Mch. 1, 19
Gold bonds	238	1873	1,000	5,669,000		M. & S	Phila., Pennsylv'a RR	
	200	1871		2,000,000	6	A: & O	London.	Mch. 1, 18
		1 1077		1,846,000	6 g.	M. & S M. & S		Mch. 1, 18
do Bterning toan mortgage,		1871		1,800,000		F & A	Phila., Penn. RR. Office.	Feb. 1, 18
40		1871		154,000 841,000			do	
111		1878		866,000		J. & D	Princeton, N.J.	Jan. 1, 18
		1854		5,000,000		M & N	Philadelphia Office.	Nov. 1, 18 Overdue.
a mort (gink's filler 1000		$ \begin{array}{c} 1862 \\ 1868 \end{array} $	••••	100,000	6	A. & O	N. Y., B'k of Commerce	
w t pp & T Co. 3d loan due State of M. J	1,820		100	60,868,500	134		New York and Boston	1896 to 18
Union Pacific—Stock	1,038	1866-9	1		6 g.	J. & J	do do U.S. Treas., at maturity	
	1,038		1,000	1 + 27,236,512		J. & J	New York and Boston	Sept. 1, 1
1st mortgage, gold, on road and delay 2d mortgage currency (Government subsidy)	1,038			14,621,000		A. & C	do do	1887-'89
ad do on road (2d on land), similar		1867-		3,360,000		A & C	London & New York.	April, 189
Land grant bonds. Omaha bridge bds, st'g, (s.f. about \$65,000 yrly)		1871				IT Se	r N V Inion Trust Co.	, July 1, 1
		1879				T & T	Roston, N. Engl'd Tr.Co). Dec. 1, 1
		1883			6 g	M. & N	7. N. Y., 195 Broadway.	MILLY IN I
						F. & A	do do	Aug. 1, 1
do 1st M., g, cp., on 140m. west Mo. Riv	v. 140	1 1800	. 2.000				Design Fostom	Division " I

Land grant bonds...
Omaha bridge bds, st'g, (s.f. about \$65,000 yrly).
Collateral Trust bonds.
Collateral trust bonds of 1883, gold.
Kans. Pac., cons. M.,g. (for \$30,000,000), cp. or rg.
do 1st M., g, cp., on 140m. west Mo. Riv. Tonawanda Valley & Cuba.—Owns from Attica, N. Y. to Cuba.
N. Y., 60 miles. Stock \$587,100. Securities listed at New York Stock
Exchange December, 1882. \$113,000 of 1st mort. bonds are reserved
to redeem same amount of 6 per cent bonds due 1910. Gross earnings in
1883-84, \$50,332; deficit, \$42,255. R. G. Taylor, Buffalo, N. Y., Pres. (V. 39, p. 655.)

Troy & Boston.—Owns from Troy, N. Y., to Vermont State line, 35 miles; leased: Southern Vermont 5 miles; Troy & Bennington, 5 miles; wiles; leased: Southern Vermont 5 miles; total operated, 53 miles. Vermont State line to North Adams, 6 miles; total operated, 53 miles. Vermont State line to North Adams, 6 miles; total operated, 53 miles. Vermont State line to North Adams, 6 miles; total operated, 53 miles. Vermont State line to North Adams, 6 miles; total operated, 53 miles. Vermont State line, 35 miles; vermont State line, 45 miles; vermon

CHAIRES Was 421,000.	Passenger	Freight (ton)	Gross	Net
Years. Miles. 1881-82 53	Mileage. 7,315,713 7,313,014	Mileage. 24,979,268 25,965,501	Earnings. \$523,547 569,820	Earnings. \$213,766 205,323
1882-83 53 1883-84 53	6,544,500	16,733,352	483,561	192,539

Tyrone & Clearfield.—East Tyrone Pa., to Curwensville, Pa., 44 miles; branches, 20 miles; total, 64 miles. This company was organized April 1, 1867, after sale in foreclosure. Road completed in 1872. It was leased to the Pennsylvania Railroad in 1878 and new lease made in 1882. J. N. Du Barry, President, Philadelphia, Pa.

Ulster & Delaware.—Owns from Rondout (Hudson River), N. Y. to Stamford, N.Y., 74 miles. This was the Rondout & Oswego in 1876; reorganized May 28, 1872, as New York Kingston & Syracuse, and again, after foreclosure, May 1, 1875, as Ulster & Delaware. The stock is \$1,152,100. There are also \$50,000 real estate mortg. bonds. In 1883-84 the gross earnings were \$316.884; net earnings \$80,404. Thomas Cornell is President, Pondout, N. Y.

United New Jersey Railroad & Canal Co.—Lines of Road.— New York to Philadelphia and branches, 135 miles; Camden to Amboy and branches, 226 miles; Trenton to Manunka Chunk and branches, 81 miles; total operated, 443 miles. Delaware & Raritan Canal, 66

miles.

This company was formed by a consolidation in 1867 of the Delaware & Raritan Canal Company, the Camden & Amboy Railroad, and the New Jersey Railroad & Transportation Company. The United New Jersey Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The Belvidere Delaware was leased to the Pennsylvania Railroad March 7, 1876, and since January 1, 1877, has been operated as the Belvidere Division of United New Jersey Railroad system. The net earnings are paid over to the lessors in full as rental. he lease has not been profitable in cash receipts to the Pennsylvania Railroad, and the net loss in 1879 was \$939.889; in 1880, \$1,035,308; in 1881, \$302,864; in 1882, \$568,759; in 1883, \$635,914; but the connection with New York was indispensable. Operations and earnings for five years past (including the canal) were as follows: five years past (including the canal) were as follows:

Passenger Fresht (t'ns) Gross Earnings. Earnings. p. ct. 10 10 10 10

Union Pacific Railway.—(See Map.)—Lines of Road.—Main line—Council Blaffs to Ogden and branches, 1,049 miles; other branches—Kansas City to Denver. 643; Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,832 miles; controlled and operated in the Union Pacfic system January, 1885—Omaha & Repub. Valley RR., 237 miles; Omaha N. & Black Hills RR., 114; Colorado Central RR., 327; Echo & Park City RR., 32; Utah & Northern RR., 462; Lawrence & Emporia RR., 31; Junction City & Ft. Kearney. 87; Solomon RR., 57; Salina & Southw'n, 36; Kan. Cen., 167; Den. & Boulder Valley., 27; Golden Boulder & Car., 6; Oregon Short Line and branch, 610; Greeley Salt Lake & Pacific, 54; Denver South Park & Pacific, 321; Salt Lake & Western, 57; Georgetown Breckenridge & Leadville. 8 miles; Montana Railway, 9 miles; total thus controlled, 2,644 miles; total operated in the U. P. system Jan. 1, 1885, 4,476 miles.

The Central Branch Union Pacific and leased lines (388 miles) are operated by the Missouri Pacific under an agreement with Union Pacific (terminable on six months' notice), and not included in the mileage operated by Union Pacific. The U. P. also has large interests in the St. Los

terminable on six months' notice), and not included in the mileage operated by Union Pacific. The U. P. also has large interests in the St. Jos. & West. RR., 251 miles: the Utah Central 280 m.; Leavenworth Topeka & S. W., 47 m.; Manhattan Alma & Burlingame, 56 m; Manhattan & Blue Valley, 11 m. and Nevada Central, 93 m.; total, 738 miles, all of which are operated separately. which are operated separately.

which are operated separately.

ORGANIZATION, &c.—This company, the Union Pacific Railway, was formed by a consolidation, January 24, 1880, of the Union Pacific Railroad and the Kansas Pacific and Denver Pacific, made under authority road and the Kansas Pacific and Denver Pacific, made under authority road and the Kansas Pacific and Denver Pacific, made under authority road and the Kansas of July 1, 1862 and July 2, 1864. New stock was issued for the old stock of the three companies, but their bonds remained unchanged. The Union Pacific Railroad was chartered by Act of Congress of July 1, 1862, which gave the company a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of \$27,236.512 on 1,033 miles of road.

The Kansas Pacific was organized as "Leavenworth Pawnee & West

ern" in 1861; then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of 26, 2022 and and acts of about 6, 2022 and acts of a load ground of about 6, 2022 and acts of a load ground of about 6, 2022 and acts of a load ground acts of a load ground of a load gro

of \$6,303,000 and a land grant of about 6,000,000 acres.

The Denver Pacific—Denver to Cheyenne, 10c miles—was built under the charter of the Union Pacific, E. D. (Kan as Pacific), and opened January 1, 1871. The stock of \$4,000,000 went into this consolidation January 1880, and the bonds are retired with the consolidated mortgage of the Kansas Pacific.

As to the debt of the Pacific railroads to the United States Government a decision of the U. S. Supreme Court settled the point that the payment of interest on the loans was not obligatory on the companies till the principal of the bonds became due. Afterwards Congress passed the Thurman Act, May 7, 1878, which, for the Union Pacific, provided that 25 per cent of the net earnings, after deducting interest on the first mortgage bonds, should be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings and 5 per cent of net earnings, after deducting interest on first mortgage bonds. Second—To be placed in the sinking fund—the other half of the Government earnings and so much of \$850,000 as may be necessary to make all the payments by the company equal 25 per cent of its net earnings. per cent of its net earnings.

per cent of its net earnings.

Stock and Bonds.—The capital stock issued and outstanding is \$60,868,500, having been increased about \$10,000,000 since the consolidation in 1880. Dividends since 1879 have been as follows: in 1880, 6 per cent; in 1881, 634; in 1882, 7; in 1883, 7; in 1884, 312.

The yearly range in prices of the stock has been—In 1880, 80@11334; in 1881, 10512@13134; in 1882, 9814@11934; in 1883, 7018@10434; in 1884, 28@8453; in 1885 to April 18 41@5158.

By act of Congress of July 2, 1864, the Government loan was made a second lien and the company's first mortgage bonds to the same amount were made a first lien on the roads. The Union Pacific land bonds are retired rapidly with proceeds of land sales.

Of the Union Pacific collateral trust bonds, the first issue was limited to 80 per cent of the following bonds: Omaha & Republican Valley RR., \$850,000; Colorado Central Railroad bonds, \$2,526,000; Utah Northern Railroad, about \$3,480,000; total, \$6,856,000. The collateral trust bonds of 1883 are secured by the following bonds: Colorado Central RR. \$2,446,000; Utah & Northern RR. \$2,353,000; Omaha & Rep. Valley RR., \$419,000; Utah & Northern RR. extension \$975,000; Denver South Park & Pacific RR. \$1,544,000; Kansas Central RR. \$1,162,000; The outstanding bonds of Kansas Central RR.

The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the general mort. The consol. mortg. trustees are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1885, the following bonds of the Kansas Pacific, making \$6.585,950 in all, viz.: Leavenworth Branch, \$568,000; income (unsubordinated) bonds. \$215,350; income (subordinated) bonds, \$3.751.600; Cheyenne Branch Den. Pac. bonds, \$2,051,000. They also held \$1.892,700 of the stocks and \$3.158,000 of the bonds of other companies controlled by the Union Pacific.

LAND GRANT.—The lands on the Union Pacific main line are applicable LAND GRANT.—The lands on the Union Pacific main line are applicable to the principal of the land grant bonds, and after those to the sinking fund mortgage 8 per cent bonds, and after those to the sinking fund mort 8 per cent bonds and these bonds are to be retired with the proceeds of lands. On the Kansas Pacific the cash income from land is applied to the interest on the general mortgage bonds, and after that towards principal. To Dec. 31. 1884, the company had, either in cash or contracts, the sum of \$12,549,449, being \$9,189,449 in excess of what was needed to discharge at maturity the balance of the original land grant bonds.

The sales in 1883 and 1884 were as follows:

Union Pacific—

4.321.043

805.833

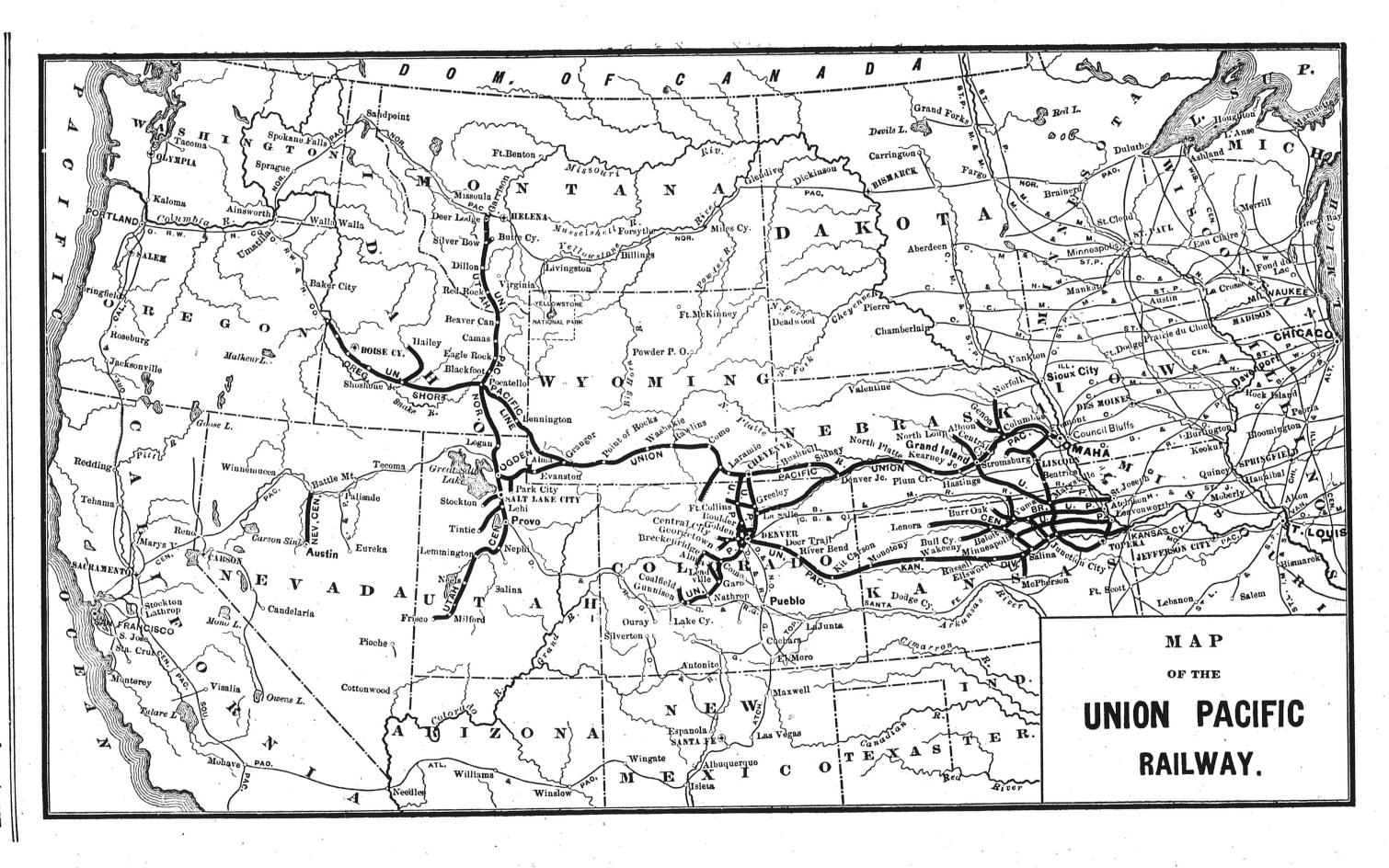
805,833 \$2,436,767 Acres sold (net)..... \$3 11 Average price..... Kan. Pacific-218,185 \$965,557 \$4 4112 1.024,018 \$3,402,324

The Kansas Pacific lands, from the 380th mile westward, are covered first by the Denver Division mortgage, and all the lands of the Kan. Pac. by the consol. mortgage.

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

price per acre. Land sales for three months in 1885 and 1884 were as follows: 1884. 1885. Union Pacific— Acres sold..... 580,756 156,819 \$1,419,386 Receipts. \$263,940
Kansas Pacific— 86,425 Acres sold..... \$391,880

OPERATIONS, FINANCES, &c.—The Union Pacific has made large earnings and until 1883 and 1884 operated its road at a low percentage of expenses. The company has extended rapidly and built and acquired much new mileage, of which the Utah Northern and Oregon Short Line are two of the most important branches. It is not yet possible to estimate the original of the statement of the most important branches.



DESCRIPTION.	Miles	Date	Size, or				OR DIVIDENDS.	Bonds—Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Union Pacific—(Continued)— Kansas Pac., 1st mort., gold, 140th to 393d mile. do 2d M.(to U.S.Gov.) on 394m.W. Mo.R. do 1st,394th to 639th m., l.g., 3,000,000 acs do 1st mort., coup., (Leavenworth Br.). do Income bds, coup., 3d M.on 427 miles Utah Central—Stock. 1st mortgage, gold. Utah Southern, general mortg. (for \$1,950,000). Utah South. Exten., 1st M., Juab to Frisco. Utah & Northern.—1st mortgage. Utica & Black River—Stock. Mortgage bonds. Black River & Morristown, 1st mortgage. Clayten & Theresa, 1st mortgage, guaranteed. Ogdensburg & Morristown, 1st mortgage. Utica Ohenango & Susquehanna Valley—Stock. Utica Clinton & Binghamton—1st mortgage. Utica Ithaca & Elmira—1st mortgage, gold. Valley (N. Y.)—Stock. 1st mortgage. Valley (Ohio)—1st mortgage. Valley (Va.)—1st mortgage. Valley (Va.)—1st mortgage. Vermont & Massachusetts—Stock. Convertible bonds. Bonds of 1883 (guaranteed by Fitchburg RR.) Vermont Valley of 1871—Stock 1st mortgage.	253 394 245 34 427 280 361 105 138 37 462 180 87 36 10 10 113 113 59	1866 1865-7 1869 1866 1866 1870 1879 1879 1874 1883 '66-'72 1880 1831 1879 1881 1881	\$1,000 1,000 50 &c. 100 1,000 1,000 1,000 1,000 100 500 &c. 1,000 100	200,000 143,000 4,000,000	66771677 :7277753&5557663753	Payable M. & N. M. & N. M. & S. Q. J. J. & J.	do d	Jan 1, 1896 July 1, 1916 Oct., 1884. Jan. 1, 1909 July 1, 1909 July 1, 1909 Sept. 30, 1884 Jan. 1, 1895 Jan. 1, 1911 During 1884 Aug. 1, 1911 During 1, 1895 1906 1921 Oct. 1, 192 April 7, 1885 July 1, 188 May 1, 190 Jan. 1, 189

mate the final effect of the competition of the several new Pacific lines on the traffic of this road, nor the benefit to be derived from the Oregon Shot Line, which was a heavy charge for some time, as it was not opened through to a connection with Oregon till November, 1834.

The coim 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, grass earnings were \$3.238.898.

For two months from Jan. 1, 1885, gross earnings were \$3,238,898, against \$3,072,448 in 1884; net, \$367,274, against \$123,789.

The earnings below cover only the main road in each year:

FISC	AL RESULTS.		
Miles operated	1882. 1,821	1883. 1,821	1884. 1,832
Earnings— Passenger—Cash Government.	5,054,344 $143,386$	4,545,348 113,768	4,110,340 102,257
Freight—CashGovernment	$13,543,841 \\ 361,648$	$12,596,584 \\ 342,957$	$\begin{array}{c} 11,075,841 \\ 236,867 \\ 347,602 \end{array}$
Mail, express, &c	1,496,678 $2,223,987$	1,328,751 $2,075,134$	2,098,063
Total gross earnings Tetal op. exp. (incl'd'g taxes).	22,823.884 10,727,049	21,002,542 10,354,541	17,970,970 9,100,086
Net earnings	12,096,835 47.00	10,648,001 49.30	8,870,884 50.64
INCO	ME ACCOUNT.*		
	1882.	1883.	1884.
_Receipts-	10.000.005	10,648,001	8.870.881
Net earnings	12,096,835 2,211,099	2,066,682	1,736,945
Interest and dividends Int. repaid by Kan. Pac. trust.	258,275	616.700	649,415
Miscellaneous	200,210	16,677	73,930
Total income Disbursements—	14,566,209 \$	13,348,060 \$	11,331,174 \$
Interest on debt	5,234,479	5,312,011	5,397,071
Discount, int'st, and exchange	172,722	139,630	366,077
Dividends	4,260 ,788	4,260,783	1,065,197
Rate per cent. of dividend	442,000	476,489	591.540
Sinking funds	2,097,190	1,869,958	1,187,110
Due U.S. on year's business Miscellaneous	18,923	155,858	84,837
Total disbursements	12,226,102	12,214,734	8,691,832
Balance, surplus	2,340,107	1,133,326	2,639,342

The 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.
	1883.	1884.
4 anala	\$	8
Assets	157.3 1.640	158,918,607
Road, equip't, &c		
Stocks and bonds owned, cost	*33,667,827	*37,499,325
Miscellaneous investments	233,143	620,640
	5,645,715	4,797,936
Advances		1,220,612
Materials, fuel, &c	2,557,564	1,220,002
Denver Extension sink'g fund	289,000	407,000
Bonds and stocks held in trust	3,210,950	3,215,200
Land department assets	9,214,104	15.654.203
Land department assets	0,221,202	
	210.050.012	000 222 502
Total	212,259,943	222,333,523
Liabilities-	\$	\$
Stock	60.868.500	60.868.500
703.3.3.3.4.4	84,506,332	84.173.285
Funded debt		33,539,512
United States subsidy bonds	33,539,512	
Accrued int. on subsidy bonds	13,868,041	15,324,738
Floating debt	3.482,656	3,237,697
Interest accrued not due	795,915	788,671
		17,837,350
General income	† 7,692,810	
Income used for sinking fund	1,791,488	2,383,029
Land and trust income	5.714.689	14.180,742
and the transfer of the control of t		
M-4-1-11-1-1141	212,259,943	222,333,523
Total liabilities	212,200,010	222,000,020

* 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,

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 \$1,225,000 and 2 per

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

Utah & Nevada.—Owns from Salt Lake City, U. T., to Terminus U. T., 37 miles. The Utah Western made default January 1, 1878, and the road was held by trustees for the bondholders, and was foreclosed Nov. 3, 1880, and this company organized. Gross earnings in 1884, \$37,125; net, \$11,500. Sidney Dillon, President, New York City.

Utah & Northern—(See map Union 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 \$4,816,400 stock and \$4.968,000 bonds. For the year 1883, gross earnings, \$1,969,207; net. \$778,631; in 1884, gross. \$1,998,577; net, \$884,947; interest, dividends, &c., \$734,311; surplus, \$150,636.

Utica & Black River.—Owns from Utica, N, Y., to Philadel phia, N. Y., 87 miles; leased lines to Morristown, N. Y., to Ogdens burg, to Sackett's Harbor and to Clayton, 93 miles in all; total oper ated, 180 miles. The company has paid its rentals and moderate 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:

	Passenger	Freight (ton)	Gross	Net	Div.
Years Mi		Mileage.	Earnings.	Earnings.	p. ct.
1881-82 1	80 8,599,023	15,224,870	\$76€,463	\$323,011	5
	9,449,809	20,425,186 $31,733,099$	827,407 830.885	285,410 $232,372$	7

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 Randallyile, N. Y., 31 miles, and leases Rome & Clinton Railroad, 13 miles. Total, 44 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays the rental of \$70,500 per annum for U. Cl. & B. and \$25,500 for Rome & Clinton. The road was operated by the Del. Lack. & West. till April 1, 1883. Gross earnings in 1882-83, \$199,600; net. \$94,030. Gross in 1883-4, \$214,371; net, \$99,468. 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 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 9½ miles of small branches. The temporary debt and car trust amount to \$663.541. Earnings in 1881, \$275,673; net. \$116,798. In 1882, gross, \$367,737; net, \$176,494. Stock, \$1,042,302.

Valley (Va.)—Owns from Harrisonburg to 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,\$37.

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:

Gross Net Divid'd, Earnings. Earnings. Per ct. Passenger Freight (ton) Mileage. Years. Miles. Mileage. 18.107,974 22.622,2703,481,202 \$366,967 \$87,187 1881-92 50 1882-83 50 407,999 149.526 4.056.025 20,864,921 4,555,171 398,614 113,784 1883-84 50

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

DESCRIPTION.	Miles	Date	Size, or	Amount			OR DIVIDENDS.	Bonds-Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Outstanding	Rate per Cent.	When payable	Where Payable, and by Whom	Stocks-Last Dividend.
Vicksburg & Meridian—1st mortgage. 2d mortgage. 3d mortgage income (not cumulative). Virginia Midland—Stock. Bonds, 1st series. do 2d series. do 3d series. do 5th series. do 5th series. do 6th series. Income bonds, cumulative. Virginia & Truckee—1st M.(pay'ble \$100,000 a year) Wabash St. Louis & Pacific—Stock, common. Preferred stock, 7 per cent (not cumulative). Receivers' certificates. General mortgage, gold (for \$50,000,000). Collateral trust bonds coup. (see remarks). 1st mort. bonds on Champaign Hav. & West. do 1st pref., convertible. 1st mort., gold, on Chic. & Strawn (Chic. Div.). 1st mort., gold, Detroit Division. 1st mort., gold, Indianapolis Division. Indianapolis Peru & Chic., 1st mortgage. Hav. Rantoul & East, 1st mortgage. 1st mort., gold, Iowa Division Wabash, 1st mort. (Toledo & Illinois). do 1st mort. (Lake Erie Wab. & St. L.). do 1st mort. (Great Western of 1859). do 1st mort. (Quincy & Toledo).	140 140 140 354 52 3,518 3,518 All. 131 262 270 112 87 74 75 143 75 167 180	1881 1881 1881 1881 1881 1881 1881 188	\$ 100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$1,000,000 1,000,000 1,920,000 6,000,000 1,900,000 1,900,000 1,100,000 943,800 1,775,000 1,310,000 3,659,102 500,000 27,372,500 23,034,200 329,740 17,000,000 5,671,00) 1,210,000 3,857,000 2,052,000 2,052,000 2,052,000 2,052,000 2,052,000 2,052,000 2,052,000 2,052,000 2,052,000 2,052,000 2,052,000 2,052,000 2,052,000 2,052,000 2,052,000 2,052,000 2,052,000 2,052,000 2,052,000 2,000,000 2,500,000 2,496,000 500,000	6 3 to 6 7 7 6 6 6 6 6 7 9 9 9 9 9 9 9 9 9 9 9	A. & O. M. & N. M. & S. M. & S. M. & S. M. & S. M. & S.	New York, Plock & Co. de do do do do Balto., Mech. Nat. Bank. do do do do do do N.Y., Cent. l'r., or Al'x 'd'a San Fran., Bank of Cal. San Fran.	April 1, 1921 May 1, 1921 June 1, 1921 Mar. 1, 1906 Mar. 1, 1911 Mar. 1, 1916 Mar. 1, 1921 Mar. 1, 1926 Mar. 1, 1931 Jan. 1, 1927

Vicksburg & Meridian.—Line of Road.—Vicksburg to Meridian, Miss. It is mainly owned and controlled by the Alabama N. O. Tex. & Pac. Junc. Co., and forms a part of the route of that company between cincinnati and New Orleans, which was opened for business in November, 1883. The company was unable to earn full interest, and reorganization was made in 1881 with bonds as follows: \$1,100,000 of first mortgage 6 per cent, forty years, gold bonds; \$1,100,000 of second mortgage bonds, with interest at 3 per cent for two years, 4 per cent for two years, 5 per cent for one year and 6 per cent for thirty-five years; \$1,920,000 of third mortgage income bonds, with interest at 7 per cent, if earned; and preferred stock, \$1,937,189; common stock, \$3,957,100. Gross earnings for year ending March 31, 1883, were \$495,851; net, \$141,324.

Virginia Midland.—Line of Road.—From Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 63 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Balt. & Ohio); Front Royal Branch, 1 mile; total owned, 347 miles. Leased, Orange C. H. to Charlottesville, 28 miles; Pittsville to Rocky Mt., 30 miles; total leased, 58 miles. Total owned and leased, 405 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Balt. & Ohio, leaving 354 miles operated. The Washington City Virginia Midland & Great Southern was a consolidation (November, 1872) of the Orange Alexandria & Manassas was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. The Washington City Virginia Midland & Great Southern was put into the hands of a receiver July 1, 1876, interest being in default, and was sold in foreclosure May 13, 1880, and after litigation sold again Dec. 20, 1880. Reorganized as Virginia Midland, and bonds and stock issued as above.

The Baltimore & Ohio had large claims against the company for the orange of the company for the orange of the orange of the company for the orange of the or

The Baltimore & Ohio had large claims against the company for coupons, and after reorganization that company and the Garretts sold their large interest, amounting to \$3,000,000 in stock, to the Richmond & Danville Syndicate, the last payment being made in Jan., 1883.

Of the above bonds, the first series is a first lien between Alexandria

and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville and Rapidan RR., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan Rap ville, including Warrenton Branch and lease of Charlottesville & Rapidan vine, including warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a first lien between Manassas Junction and Harrisonburg, including Front Roy al Branch and lease of road from Strasburg to Harrissonburg to the B. & O. RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsvilvania PR including Pittsville Branch and lease of Franklin & Pittsylvania RR., and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The \$3,555,000 income bonds were issued to retire 1st and 2d preferred

The \$3,555,000 income bonds were issued to retire 1st and 2d preferred stock, every ten shares of preferred to be entitled to exchange for 10 shares of common and a \$1,000 income bond. The company issued additional common stock, making the total as above.

At the annual meeting in Dec., 1-81, President Barbour declined a reelection, and Col. A. S. Buford was chosen in his place, with the following directors: John S. Barbour, George F. Baker, C. M. Blakeford, C. S. Brice, Joseph Bryan, William P. Clyde, R. A. Coghill, H. C. Fahnstock, C. G. Holland, J. O. Lovell and John McAvery. J. C. Maben, George Parsons, M. A. Payne, G. S. Scott and A. D. Shepard, a committee of five directors, was appointed by the chairman to consider the expediency of directors, was appointed by the chairman to consider the expediency of creating a general mortgage to secure an issue of 5 per cent bonds for an amount not exceeding \$12,500,000, to secure and provide for the entire bonded obligations of the company, including its income bonds. If, in the opinion of the committee, this is deemed expedient, they were to report to a meeting of the stockholders to be called by the President. Earnings for the years ending September 30 were:

Miles. Gross earnings. Operat'g exp'ses. Net earn'gs. \$1,491,921 1,664,204 1,625,830 \$945,116 956,194 \$546,804 708,009 1881-82 1882-83 354 1883-84 354 999,217 626,612

In 1882-93 \$119,908 in addition to above expenses were spent for construction, &c., and in 1883-4, \$198,841. (V. 39, p. 734.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles; The bonds are payable \$100,000 per year. Gross earnings in 1883 were \$705.224; net, \$294,174; dividends, \$142.500. In 1884 gross earnings, \$711,408; net, \$325,001; dividends, \$210,000. While the nominal stock is \$6,000,000 the reports say that the amount of paid-up capital is not known in consequence of the destruction of the books by fire several years ago. D. O. Mills, President.

Wabash St. Louis & Pacific.—(Formerly operated by Mo. Pacific.)

—Line of Road.—The number of miles of road operated December. 31,
1882, was as follows: East of the Mississippi River—Toledo to East

L. Ott. & Cedar Rapids—Coatsville, Mo.,
to Ottumwa, Iowa—
Rental of 7 per cent on \$322,500.......

St. Louis, 436 miles; Decatur to Camp Point, 129; Camp Point to Quincy, 22; Bluffs to Hannibal, 48; Maysville to Pittsfield, 6; Clayton to Elvaston, 35; Edwardsville to Edwardsville Crossing, 10; Detroit to Logansport, 214; Michigan City to Indianapolis, 161; Attica to Covington, 15; West Lebanon to Leroy, 76; P. & D. Junction to St. Francisville, 109; Vincennes to Cairo, 158; Bates to Grafton, 71; Champaign to Sidney, 12; Hollis to Jacksonville, 75; Springfield to Havana, 47; Streator to Altamont, 157; Shumway to Effingham, 8; Strawn to Chicago, 100; Urbana to Havana, 102; White Heath to Decatur, 30; State Line to Keokuk, 222; Hamilton to Warsaw, 5; La Harpe to Burlington, 20; total east of the dississippi, 2,267 miles. West of the Mississippi—St. Louis to Kansas City, 277 miles; St. Louis Levee to Ferguson Junction, 10; Centralia to Columbia, 22; Glasgow to Salisbury, 16; Moberly to Ottumwa, 131; Brunswick to Council Bluffs, 224; Roseberry to Clarinda, 21; N. Lexington to St. Joseph, 77; West Quincy to Trenton, 136; Keokuk to Humeston, 131; Relay to Albia, 24; Des Moines to Fonda, 115; Albia to Des Moines, 67; total west of the M ssissippi, 1,252 miles. Grand total east and west, 3,518 miles, of which 808 miles were leased roads.

ORGANIZATION, LEASES, &C.—The Wabash St. Louis & Pacific was formed Nov. 7, 1879, by a consolidation of the Wabash and the St. Louis Kansas City & Northern roads and their branches. The Wabash Company was organized Jan. 1, 1877, as successor of the Toledo Wabash & Western, which company was formed June 25, 1856, by a consolidation of several companies, and defaulted on its interest in 1875 and was foreclosed June 10, 1876. The St. Louis Kansas City & Northern was formed in 1871 as successor of the North Missouri Railroad, which was sold in foreclosure August 26, 1871.

formed in 1871 as successor of the North Missouri Railroad, which was sold in foreclosure August 26, 1871.

In April, 1883, the Wab ash St. Louis & Pacific was leased for 99 years to the St. Louis & Iron Mountain (and thus to the Missouri Pacific), on the general basis of paying over to the Wabash its net earnings each year. The St. Louis & Iron Mt. also guarantees the collateral trust bonds. In May, 1884, Messrs. Solon Humphreys and Thos. E. Tutt were appointed receivers on the company's own application in view of the prospective default June 1 on the general mortgage bonds. Receiver's certificates were to be issued if authorized for \$4,200,000, of which \$2,200,000 to take up notes endorsed by Messrs. Gould, Humphreys and others, were of inferior lien. See V. 38, p. 756; V. 39, p. 23. (Not a large amount had been issued to March, 1835, reported as only \$380,000 of the class "to pay current indebtedness.) The prior bonds on which the interest was to be paid as earned are enumerated in V. 39, p. 117, and the first plan of reorganization is in V. 39, p. 149 and 210, by which it was proposed to assess the stock \$8 a share, and to have an amicable foreclosure of the general and collateral trust mortgages and the issue of new securities, as follows:

lateral trust mortgages and the issue of new securities, as follows: 1. Debenture mortgage bonds, 6s, dependent upon income. \$20,000,000 2. First preferred stock 4,000,000
3. Second preferred stock 23,000,000

The debenture bonds to be exchanged for general mortgage bonds to the

The debenture bonds to be exchanged for general mortgage bonds to the amount of \$17,000,000, and the balance to be exchanged for collateral trust bonds. The holders of the preferred and common stock will be invited to subscribe at the rate of not exceeding \$8 a share for the first preferred stock. And this subscription, amounting to \$4,000,000, will produce that some in money. The money will be applied to the payment of floating debt. By means of foreclosure the unprofitable leases and other unsatisfactory contracts would be extinguished.

But the proposed plan was not accepted in London, and meantime the situation of Wabash affairs is so greatly mixed as to defy any clear statement of the probable results. On a number of the auxiliary lines foreclosure proceedings have been commenced and will be prosecuted unless the rentals are paid. The receivers are paying interest on most of the old bonds of the company a few months after the dates when due. An exhibit of the earnings and charges of the numerous leased lines shows that few are earning their full charges, but such an exhibit may be misleading, inasmuch as the earnings over the main road from business. leading, inasmuch as the earnings over the main road from business derived from some of the leased lines can easily make them profitable to hold. At this date (April 25, 1835), there is nothing definite to be

The facts in regard to the leased lines are condensed from the company's report for 1882 and *Poor's Manual*, as follows:

reported.

1	party steptilities 2002 that I both a state of the state	0.200		Total
	List of obligations on principal leased lines	_ `		
		Amount of		Annual
	Description.	Principal.	Rate	e. Charges.
	Eel River-Logansport to Butler, Ind			
	Rental, interest on \$2,792,000 stock, 3 per			
	cent for 2 years, 4 per cent for next 3,			
	4½ per cent aft r	\$2,792,000	4	\$111,680
	Also \$1,200 per annum for organization		••	1,200
	Tol. Peoria & WestState Line, Ind., to Bur-			
	lington. Hamilton and Warsaw, Ill.—			
	Rental 30 per cent of gross earnings. Min-			
	imum to equal interest on first mortgage		-	
	bonds T. P. & W. Railway	4,500,000		315,000
	Int. on 1st pref. income bonds T. P.&W.Ry.	1,189,000	4	47,560
١	Boone Co. & BCentralia to Columbia, Mo			
١	Rental of 7 per ct. per annum on \$100,000.	100,000	7	7,000
١	L. Ott. & Cedar Rapids - Coatsville, Mo.,	•		
	to Ottumwa, Iowa—			
١	Pontal of 7 non cont on \$200 500	322 500	7	22.575

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88 RAI	LROA	D S	TOCK	S AND	BON	DS.			Vol. XL.
Subscribers will confer a great fa	vor by g	iving	immed	liate notice	ofany	error d	liscovered in	these '	Tables. Bonds-Princi-
DESCRIPTION.	Miles	Date	Size, or				OR DIVIDENI	,	pal. When Due.
For explanation of column headings, &c., see no on first page of tables.	es of	of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable Whom.	, and by	Dividend.
									*1,
Wabash St. Louis & Pacific—(Continued)— Wabash, 1st mort. (Ill. & So. Iowa) extended. do 2d mortgage (Toledo & Wabash) do 2d mortgage (Wabash & Western) do 2d mortgage (Great West. of 1859) do Consol. M., (on all but Dec. & E St. L. do 1st mort., (Decatur & E. St. Louis) do Funded debt ods (sec. by dep'sit of coup do Mort., gold, sink. fd. \$25,000 after '8 Hannibal & Naples, 1st mortgage. St. L. K. C. & No., 1st mort. (North Missouri) do real estate & railway 2d mort. do 1st & 2d M. on St. Char. Bridge, coup.or do 1st M., Omaha Div., gld, s. f., coup.or do 1st mort gold, Clarinda Branch Toledo Peoria & West., 1st mortgage do 1st pref. income, conv., int. gus Centrev. Moravia & Alb. RR., 1st mortgage. Chicago Cincinnati & Louisville, 1st mortgage. Chicago Cincinnati & Louisville, 1st mortgage. Warren (N.J.)—Stock 2d mortgage, now 1st 1st consol. mortgage Washington City & Pt. Lookout—1st M. bonds go 1st mort., gold (for \$2,000,000)	167 180 190 109 109 109 109 109 109 109 109 10	1865 1874 1878 1879 1880 1880 1879	1,000 1,000 500 &c 100 100	1,000,000 1,500,000 2,500,000 2,610,000 3,009,675 2,000,000 6,000,000 3,000,000 2,350,000 4,500,000 1,190,000 1,190,000 1,204,000 1,000,000	77777 g. g. g. g. g. g. 46673312776	A. & O A. & O M. & S	N. N. Nat. Bank of Commer. Tropic pays the coupons designated 1. The receiver.	& W. RR do do	April, 1885 April 1, 1906 March 1, 190
]	1 .					1004 mil	1 ho #9 733 77
Description. A	mount of Principal.	Rate. C	ot. An'l Charges.	taxes, \$532,1 549.	ayments to 159; car tr	usts, \$21	ourt orders for 12,710; rentals,	\$248,903	3; total, \$3,727
St. Jo. & St. L.—No. Lexington to St. Joseph— Rentai 30 per cent of the gross earnings, at a minimum of \$25,000 per annum. Brunswick & Chillicothe— Rental to be interest on \$304,500: 4 per cent per annum for 3 years, 6 per cent for 19 years, 8 per cent for 3 years. Chillicothe Pattonsky Mo	571,000 304,500	Þ	40,000 18,270	For the year brief report of was embrace sheet of a few	of the incoed in the v lines was balance shows 1037,704.	me acco Missour s also giv neet for Front Jan	report of this count for the lass i Pacific report yen, from which 1882 that the n. 1, 1883, to Ma	t six mo t A con it appea	nths of the yea densed balancared in compar it in income fo
St.L.C.B.&O.—Chillicothe to Pattonsb'g,Mo.—Rental to be interest on \$626,000: 4 per cent for 5 years, 6 per cent afterQuincy Mo. & Pacific—W. Quincy to Milan—Rental: upon earnings of \$600,000 or more, 30 per cent; less than \$600,000, 25 per cent; less than \$400,000, 20 per ct. In any event interest upon the bonds to be paid.	626,000 1,204,000		25,040 72,240	Assets— Road and equation of the stand by Supplies and Income accordance	materials	\$ s)	RAL BALANCE. Dec. 31, '82. Dec. 31.6,329,942 51.8,667,697.700,404.2,035,880	17,625,08 $9,365,67$ $600,48$ $4,073,58$	82 \$117,776,43 77
		-	662,525	Tighilities	_	. 4	\$127,733,923 \$1	51.004,8	
Total	Railway Co d, dated J nel RR. a	o. on acfuly 1, 1 among the br	count of 881, are "Miscel- idge and	Liabilities- Common sto: Preferred sto Funded debt Interest due Notes and los	ek ock and accru	ied	23,034,200	27,337,20 $23,034,20$ $76,466,0$ $1,544,8$ $2,773,5$	$egin{array}{cccc} 00 & 23,034,20 \ 75 & 76,465,07 \ 36 & 1,856.91 \end{array}$

tunnel are not included in the earnings of the Wabash St. Louis & Pacific

laneous Securities" in this SUPPLEMENT. The earnings of the bridge and tunnel are not included in the earnings of the Wabash St. Louis & Pacific Railway, but are applied to pay the rental.

The Centrev. Mor. & Albia is leased in perpetuity; rental, interest on bonds. The Des Moines Northwest. is leased for 99 years from Feb. 28, 1881; rental, interest on bonds, any surplus of net earnings after such payment to go to stockholders. The Des M. & St. L. RR. is leased in perpetuity; rental, int. on bonds. All these roads are practically the property of the W. St. L. & P. RR. Co., and preserve merely a nominal existence. The Toledo Peoria & War. company made default Dec., 1873, and was experated by a Receiver until sold in foreclosure on Jan. 20, 1880. It was purchased by a committee of bondholders for \$6,000,000, and reorganized as Toledo Peoria & Western. This company made a lease for the term of its charter to the Wabash St. Louis. & Pacific on terms as follows, viz.: That the Wabash Pacific guarantee 7 per cent on the \$4,500,000 first mortgage bonds of the Toledo Peoria & Western. The \$2,900,000 income bonds to be guaranteed at 4 per cent and to be convertible at par for Wabash St. Louis & Pacific common stock. The \$1,000,000 second preferred income bonds were also convertible into Wabash preferred stock, share for share. The Toledo Peoria & Western stock (\$3,000,090) was changeable into Wabash common stock, three shares for one. Since the default of Wabash in July, 1884, the bondholders of this road are taking measures to protect themselves, and foreclosure proceedings were commenced in March, '85. See V. 40, p. 305.

Stocks and Bonds.—Preferred stock has a prior right to 7 per cent

Stocks and Bonds.—Preferred stock has a prior right to 7 per cent (non-cumulative); then common to 7; then both share in any surplus.

Prices of stock since 1879 have been: Common in 1880, 26½@48; in 1881, 33¼@60; in 1882, 2358@3978; in 1883, 15@36¼; in 1884, 4@19¾; in 1885, to April 18, 2½@5½. Preferred in 1880, 51¼@88³8; in 1881, 64¼@96¼; in 1882, 4578@7158; in 1883, 29½@57½; in 1884, 9@32; in 1885, to April 18, 10@14.

The trustees of the general point for \$550,000,000, and the Gallery and the general point for \$550,000,000, and the Gallery and the general point for \$550,000,000, and the Gallery and the general point for \$550,000,000, and the Gallery and the general point for \$550,000,000, and the Gallery and the general point for \$550,000,000, and the Gallery and the general point for \$550,000,000, and the Gallery and the general point for \$550,000,000, and the Gallery and the general point for \$550,000,000, and the Gallery and the general point for \$550,000,000, and the Gallery and the general point for \$550,000,000, and the Gallery and the general point for \$550,000,000, and the Gallery and the general point for \$550,000,000, and the Gallery and the general point for \$550,000,000, and the general point for \$550,000,000, and the general point for \$550,000,000, and the general point for \$550,000, and

932; in 1885, to April 18, 10314.

The trustees of the general mort. for \$50,000,000 are the Central Trust Co. of N.Y. and James Cheney of Indiana. The mort. may be foreclosed after six months default of interest, if a majority in value of all the bondholders so request the trustees. First mort. on St. Charles Bridge is for \$1,000,000, and is 6 per cent now, running absolutely till 1908.

The amount of funded debt bonds of 1877, due 1907 as above given, includes the scrip certificates for coupons funded and deposited in trust, which certificates amounted January 1, 1883, to \$1,014,453, and are exchangeable into the bonds. If not exchanged the certificates fall due with the principal of the bonds from which coupons were cut.

These bonds are guaranteed by the St. Louis Iron Mountain & Southern RR. Co., and in 1884 a mortgage was recorded on all the Wabash property for \$10,000,000 to the St. Louis Iron Mt. & Southern as security for this guarantee.

security for this guarantee.

The old Toledo & Wabash equipment bonds of 1862 (\$600,000) were decided in March, 1883, to be a lien against this company, with interest since 1874, making \$1,100,110, and judgment was so entered in May, '84; but an appeal to the U.S. Supreme Court was taken by the company.

OPERATIONS, FINANCES, &c.-The Wabash St. Louis & Pacific extended operations, Finances, &c.—The waban st. Doins & Facilities and the electrical its lines very widely in the years 1879 to 1882 (under the presidency of Mr. Solon Humphreys), by the acquisition of branch and connecting roads, and thereby assumed heavy liabilities. Although the earnings have increased largely, the annual liabilities have so far been in excess of the net profits. The road was operated in close connection with the Gould Southwestern system running into St. Louis, and the formal lease to the St. Louis & Iron Mountain Company placed the Wabash in complete control of the Missouri Pacific prior to the appointment of receivers for the Wabash.

For eleven months of 1884 (Jan. 1 to Nov. 30) the earnings and expenses were as follows:

1884.

Operating expenses..... 12,445,114 Net...... \$2,802,833

1883. Changes. \$15,390,175 Dec. \$142,178 12,180,070 Inc. 265,044 Dec. \$407,222 \$3,210,105

Assets—	Dec. 31, '82.	Dec. 31, '83.	May 28, '84.
Road and equipment	\$116,329,942 8,667,697	9,365,677	9,400,577
Supplies and materials Income account (debit)	700,404		
Theome account (depit)			
Liabilities—	\$127,733,923	\$131.664,837	\$134,031,020
Common stock	\$27,140,500		
Preferred stock	70,937,854	76,466,075	76,465,075
Interest due and accrued Notes and loans payable			
Balances and accounts			

\$127,733,923 \$131,664,837 \$134,091,529

The annual report for 1882 was published in the CHRONICLE, V. 36, p. 338. The comparative statistics for three years up to 1882 inclusive were:

ROAD AND EQUIPMENT. 1881. 3,348 1880. 3,518 Total miles operated......

ı	-			
١	OPERATIONS	AND FISCAL	RESULTS.	
	Operations—	1880.	1881.	1882.
	Passengers carried	1,992,763	3,215,200	4,251,393
	Passenger mileage	97,774,576	137,114,727	: 16,198,560
	Rate per passenger per mile	2.398 cts.	2.238 cts.	2.373 cts.
	Project (tong) moved	4,533,187	5,393,917	5,911,012
	Freight (tons) mileage	105,783,399	1,149,774,547	1,247,611,320
	Av'ge rate per ton per mile.	0.862 cts.	0.928 cts.	0.951 cts.
	Earnings—	\$	\$	0.044 500
	Passenger	2,344,452	3,067,989	3,944,520
	Freight	9,532,334	10,667,906	11,885,226
	Mail, express, &c	551,326	731,894	1,021,948
		10.100.110	14.407.500	16,851,689
	Total gross earnings	12,428,112	14,467,789	11,664,752
	Total operating exp'ses	7,787,349	10,792,943	11,002,102
	Not comings	4,640,763	3,674,846	5,186,937
	Net earnings	DOMESTIC AND INCIDENT	74.59	69.22
	Per ct. of expens to earn	62.65	74.00	00 22
	INC	OME ACCOUNT	r.	
		1880.	1881.	1882.
	Receipts-	\$	\$	\$ 225
	Net earnings	4,640,763	3,674,846	5,186,937
	Other receipts	33,601	277,245	328,760
	-			
	Total income	4,674,364	3,952,091	5,515,697
	Disbursements—	\$ 277	1 000 050	007 608
	Rentals paid	483,255	1,009,079	987,608
	Interest on debt	2,657,360	3,447,627	
	Taxes, rent of cars, &c	514,569	637,504	809,100
	Dividends		1,329,918	

def.583,022 Balance, surplus or deficit.. sur.1,019,180 def.2,472,037 -(V. 38, p. 178, **358**, 447, 541, 620, 639, 680, 707, 731, 756; V. 39, p. 23, 41, 73, 98, 117, 149, 183, 210, 265, 325, 350, 402, 437, 462, 494, 574, 707, 708; V. 40, p. 153, 184, 241, 270, 305, 337, 338, 364, 394, 427,

6,098,719

6,424,128

Total disbursements 3,655,184

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

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18¹4 miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1881, \$593,234: net. \$345,274; 1882, gross, \$481,985; net, \$255,194. John I. Blair, President, Blairstown, N. J. (V. 32, p. 611.)

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

DESCRIPTION.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
West Jersey—Stock	186		\$50	\$1,484,800	3	M. & S.	Phila., Pa.RR.Co. Office	Mar. 16, 1885
1st mortgage loan	38	1866	500&c.	1,000,000	6	J. & J.		Jan., 1896
1st mortgage loan	63	1869	500 &c.	1,000,000	7.	A. & O.		Oct., 1899
Congolidated mortgage	128	1879	500 &c		6	M. & N.	do do_	Nov., 1909
West Jersey & Atlantic-1st mortgage	34	1880	1,000	440,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
Pleasantville & Ocean City			100 &c.	80,000	6	J. & J.	Phila., Penn. RR. Office.	July 1, 1910
West Virginia Central & Pittsburg-1st mort				1,100,000	6			
Western (Ala.)—Western RR. bonds, before consol	44	1868		600,000	8		N. Y., Nat. City Bank.	Oct. 1. 1888
2d mort guar. by Cent. of Ga. and Ga. RR. & B. Co.	160	1870	1,000	1,171,000	8	A. & O.	do do	Oct. 1, 1890
Western & Atlantic (Ga)-Income bonds	138	1873	1,000	513,000	10	Q-J.		Oct. '79 to '91
Western Maryland—1st mort., endorsed Balt, City	90	1858	100 &c.	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed	90	1858	500 &c.	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore	90	1867	500 &c.	300,000	6	J. & J.	do do	Jan., 1895
2d do endorsed by Washington County	90	1867	500 &c.	300,000	6	J. & J.	Hagerstown, Md.	Jan., 1895
2d preferred mortgage, unendorsed	90	1868	500 &c.	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
3d mortgage, endorsed by Baltimore	90	1870	500 &c.	875,000	6	J. & J.	do do	Jan., 1900
4th do endorsed by Baltimore	90	1872	500 &c.	1,000,000		J. & J.	do do	Jan., 1902
Funded coupons		1880		657,100			do do	1890
Western North Carolina-1st mortgage	130			850,000	7	M. & N.		May 1, 1890
Congol mortrage	189	1881	1.000	3,100,000	6	J. & J.	New York Agency.	Jan. 1, 1911
Consol mortgage. Western Pennsylvania—Ist mortgage. 1st mortgage, Pittsburg Branch.	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Penn. RR.	April 1, 1893
1st mortgage Pittsburg Branch	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
Dadetared hands		1883	1.000	2,500,000	5	J. & J. J. & D.	do do	June 1, 1923
Registered bonds. White Water—Stock (\$325,000 of it pref.)	65			1,300,000				
Wheeling & Lake Erie.—1st M., gold (\$15,000 p. m.)		1879	1,000	2,721,000	6 g.	M. & N.	N. Y., C. K. Garrison.	Nov. 1, 1909
2d mortgage		1882	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2,280,000	7	M. & S.		1912
Wilmington Columina & Augusta—Stock				960,000		J. & J.	Baltimore.	Jan. 10, 1888
1 of montropo		1880		1,600,000		J. & D.		June, 1910
1st mortgage	79	2000		1,278,050				
Wilmington & Weldon Stock	180		100	2,082,400	4	J. & D.		Jan. 15, 1885
Wilmington & Weldon—Stock	100			221,400	7 2.	M. & N.	London.	1886
Sterling bolids				936,000	7 g.	J. & J.	N.Y., Bost., Lond., Frank	1896
Sinking fund bonds, gold				000,000	. 8.	1		}

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

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

I	NCOME AC	COUNT.		
	1881.	1882.	1883.	1884.
Road operated	163	175	188	200
200tta operation	\$	\$	\$	\$
Gross earnings	988,525	1,109,410	1,227,654	1,319,648
Net earnings	427,572	454,667	441,896	503,305
Other receipts	3,074			11,966
0,202				
Total income	430,646	454,667	441,896	515,271
Disbursements-	\$	\$	\$	\$
Rentals paid	33,034	33,034	36,571	41,270
Interest on debt	175.726	177.118	178,888	175,174
Net earn.of W.J.&A.RR.,&c	53,034	57,775	73,075	90,664
Dividends	54,390	82,807	85,232	87,788
Rate of dividend	4 p. c.	6 p. c.	6 p. c.	6 p. c.
	010101	250 724	272 766	394,900
Total disbursements	316,184	350,734	373,766	/
Balance, surplus	114,462	103,933	68,130	120,371
-(V. 38, p. 149, 478; V. 39	p. 265;	V. 40, p. 18	1 , 452 .)	

West Jersey & Atlantic.—Newfield, N. J., to Atlantic City, N. J. 34 miles; Pleasantville & Ocean City RR., 7 miles; total, 41 miles Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn if over that. In 1884 net earnings were \$83,286. Stock is \$666,550. Two per cent dividend paid in July, 1884, and three Jan. 1, 1885.

West Va. Central & Pittsburg—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. The railroad was 47 miles in January, 1884, and extensions in progress. In 1883 net profit on coal sales \$41,038; net on railroad, \$56,254; total, \$97,292. H. G. Davis, President; S. B. Elkins, Vice-President; James G. Blaine, W. H. Barnum, and others, directors.

Western Alabama.—LINE OF ROAD—Selma to Opelika, Ala., 116 miles; branches, Opelika to West Point, 22 miles; total, 138 miles, of which 50 miles is leased to Louisville & Nashville for \$52,000 per annum. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and \$846,000 due each of the above companies. There are also \$32,000 second mortgage 8s of Montgomery & West Point RR. due May 1, 1888. The gross and net earnings have been as follows:

2260 2410 000		Gross	Expenses and	Net
	Miles.	Earnings.	Taxes.	Earnings
1877-78		\$544,107	\$367,454	\$176,632
1878-79	167	579,492	395,498	183,994
1879-80	150	679,746	402,797	276,949
1880-81	117	692,911	376,757	316,154
1880-81	98	494,539	290,302	152,237
1881-82		491,576	258,860	232,716
1882-83	00	TUL,010	=00,000	,

Western & Atlantic.—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of \$25.000. In 1881 gross earnings were estimated at \$1,500,000, and net, \$600,000; rental, \$300,000; surplus, \$300,000.

Western Maryland.-Line of ROAD-Baltimore to Williamsport Western Maryland.—Line of Road—Baltimore to Williamsport Md., 90 miles; Emmitsburg Branch, 7 miles; Edgemont to Shippens. burg, Pa., 34 miles; total, 131 miles. The capital stock is \$682,050 The company was largely assisted by the city of Baltimore, and was unable to pay all its interest. A compromise was made with the preferred second mortgage bondholders for funding coupons.

The Baltimore & Hanover RR. was completed to its connection with this road in 1880. The Western Maryland operations for three years have been as follows, but in 1878-79 the construction account was closed and all expenses charged to operating expenses, on which basis net earnings have since been relatively decreased.

earnings have since been relatively decreased.

1881-92 1882-83 1883-84	Miles. 124 131	Passenger Mileage. 13,401,848 16,201,680 16,512,178	Freight Mileage. 9,172,272 12,876,711 13,114,956	Gross Earnings. \$540.148 654,163 665,995	Net Earnings. \$175,657 254,175 258,245
-(V. 39, p. 70	6.)	- ,		(42)	

Western North Carolina.—Owns from Salisbury, N. C., to Paint Rock, Tennessee State line, 190 miles; Asheville to Pigeon River, 20 miles; total, 210 miles. The road was financially embarrassed, and was -(V. 39, p. 680.)

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

Western Pennsylvania.—The road runs from Blairsville to Alleghany City, Pa., 63½ miles; branch to Butler, Pa., 21 miles; total, 84½ miles. Completed in 1865 and branch in 1870. A new lease to the Pennsylvania Railroad for 30 years was made in 1883, and an issue of \$5.000,000 consolidated bonds was authorized. The Pennsylvania Railroad lessee, owns \$993,050 stock out of the total amount of \$1,022,450, \$288,000 of branch bonds. In 1881 net earnings were \$166,954; in

White Water.—Valley Junction, O., to Cambridge City, Ind., 65 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. Gross earnings in 1882-83, \$104,234; deficit, \$5,979. Elijah Smith, President, Boston, Mass.

Wheeling & Lake Erie.—Road under construction—Wheeling. W. Va., to Toledo. O., 205 miles, and branch, Norwalk to Sandusky, O., 21 miles. In 1883, 170 miles were in operation from Toledo to Valley Junction, O., and the branch from Norwalk to Huron, O., and extended 10 miles to Sharrodsville in 1884. In 1884 company was embarrassed. Foreclosure begun in July, 1884, and M. D. Woodford appointed receiver. Commodore Garrison in New York has been largely interested in this road. The P. Kennedy President, N. Y. City. in this road. Jno. P. Kennedy, President, N. Y. City.

-(V. 39, p. 93, 210, 434.)

Wilmington Columbia & Augusta.—Owns from Wilmington, N. C., to Columbia, S. C., 189 miles. Leased jointly, the Central RR, of South Carolina, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 227 miles.

Road was sold in foreclosure, October, 1879, for \$860,500, and com-

pany reorganized under present style.

Fiscal year ends Sept. 30. The report for 1883-4 said: "It is a cause of congratulation that the day seems at hand in which the five feet gauges congratulation that the day seems at hand in which the five feet gauges of the various Southern roads will be changed to four feet eight and a half inches, so as to make a uniform gauge throughout the United States. This alteration, together with change of rolling stock, will require, it is estimated, an outlay of about fitty thousand dollars. It is important, as this sum will be required in cash, that it should be accumulated from the earnings and be set aside for the emergency. There is no similar amount this company could be called upon to invest from which it would derive a tithe of the advantage."

The Central Railroad of South Carolina, after paying rental and deducting all expenses, showed a deficit of \$3,421,

Earnings have been:

Years.	Gross Earn'gs.	
1879-80	\$547,446	\$145,423
1880-81	$\dots 640,956$	135,917
1881-82	692,628	139,592
1882-83	718,599	205,291
1883-84	652,869	197,485
-(V. 39, p. 706 .)		

Wilmington & Northern.—Owns from Wilmington Del., to Reading, Pa., 72 miles; branches, 7 miles; total owned 79 miles. This company was organized Jan. 18, 1877, as successor to the Wilmington & Reading RR. Co., which defaulted on its interest and was sold in fore-closure Dec. 4, 1876. Has bonds amounting to \$122,700 in several small issues. Earnings in 1881 \$325,012; net, \$66,764. In 1882, gross, \$339,092; net, \$75,064.

Wilmington & Weldon.—Road extends from Wilmington to Weldon, N. C., 163 miles; branch to Tarboro, 17 miles; total, 180 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railwed for 20 vocans. The leases a mode default. December, 1872, and the road for 99 years. The lessees made default December, 1877, and the

road for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878.

The fiscal year ends Sept. 30. The report for 1883-84 said: "While this shows a diminution in the gross, there is an increase in net earnings. In view of the stringency of the money market and the bad outings. In view of the stringency of the money market and the bad outlook at the beginning of the year, every possible retrenchment in expenses was made. Improvements have been left undone which might have been made with advantage to the future economy of operating the road. At least two more passenger cars, two more locomotives, and an expenditure of \$17,000 or \$18,000 for sleeping cars were needed. There are still 35 miles of iron rail in the track, besides the Tarboro Branch, and it is submitted whether it would not be good policy, while steel rails are unusually low in price, to take all the old iron rails out of the track. During the year the Tarboro Branch will need new rails for repairs."

The earnings and expenses for six years have been.

The earnings and expenses for six years have been:

	Gross	Net		Gross	Net
Years.	Earnings.	Earnings.	Years.	Earnings.	Earnings.
1878-79		\$175,693	1881-82	. \$783,790	\$209,472
1879-80		1	1882-83		195,879
1880-81	750 016		1883-84		294,631
1690-91	100,010	500,000	2000 02	,	

Subscribers will confer a great lavo	r by &	TATTE						Bonds-Princi-
DESCRIPTION.	Miles	Date	Size or	Amount				pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par Value.	Outstanding	Cent.	Payable	Whom.	Dividend.
Wisconsin Central—Consol. mort., land grant, pref. 1st series. 2d series, income Mort. Minn. St. Croix & Wis. RR Worcester & Nashua & Rochester—Stock Bonds, mortgage Bonds, mortgage Bonds, mortgage Nashua & Rochester, 1st M., guar. (for \$700,000)	326 104 94	1879 1879 1879 1884 1873 1875 1874	\$ 1,000 100 100 &c. 500 &c. 1000&c. 500 &c.		2 to 7 6 11 ₂ 5 5 5	J. & J.	do do N.Y., Farmers' L. & T.Co. Worcester, Office. do do Bost., Globe Nat. Bank. do do	May 1, 1885
CANALS. Albermarle & Chesapeake—Stock Mortgage bonds Chesapeake & Delaware—Stock 1st mortgage (originally \$2,800,000) Chesapeake & Ohio—Stock Maryland loan, sinking fund Guaranteed sterling loan Bonds having next preference Repair bonds, Act 1878 Delaware Division—Stock, (Conv.into L.C.&N.stck.) 1st mortgage (extended 20 years in 1878) Delaware & Hudson—Stock 1st mortgage, registered Debenture loan of 1894, coup and reg. 1st M., coup. & reg., on Penn. Div. (\$10,000,000) Lehigh Coal & Navigation—Stock Loan, conv., coup., gold (assumed L. & W. Coal Colst mortgage, reg. (extended at 4½) 1st mortgage, registered, railroad Mort. loan, g. (\$2,810,000 assumed by other co's.	14 14 184 184 184 184 184 184 148 148 14	1879 1856 1858 1871 1874 1877 1869 1864 1867	1,000 Vario's 25 500 &c. 500 &c. 500 &c. 1,000 1,000 1,000 1,000 1,000 &c. Var. Var. 500 &c.	2,078,038 1,993,750 3,851,593 2,000,000 4,375,000 1,699,500 124,000 207,650 800,000 23,500,000 4,829,000 4,829,000 12,386,900 771,000 5,000,000 2,000,000	7 6 6 6 6 7 7 7 7 7 7 7 7 7 8 9 4 12 6	J. & D. J. & J. Q-J. Q-J. J. & J. J. & J. J. & A. J. & A. J. & J.	do do Bait., A. Brown & Sons London. Balt., A. Brown & Sons Balt., Farm. & Mech. Bk, Phila., 244 So. 3d st. do do N. Y., Bk. of Commerce do do N. Y. Office & Bk. of Com do do Philadelphia, Office. do do do do do do	1890 1885 1898 Feb. 15, 188 July 1, 1898 Mch. 10, 1885 1891

Wisconsin Central.—Owned on Dec. 31, 1882, the main line and branches Stevens Point to Menasha, 65 miles; do. to Ashland, 186 miles; do. to Portage City, 70 miles: branches, 7 miles; total owned, 327 miles. Leased from Neenah to Schleisingerville, 65 miles; operated under contract, Milwaukee to Schleisingerville, 32 miles. Total operated, including feeders, 450 miles. The lease of the Milwaukee & Northern was surrendered August, 1882. In January, 1879, the Wisconsin Central Road was taken possession of by the trustees for bondholders, who still operate it. There is a land-grant of over 800,000 acres.

The plan of reorganization practically accomplished by consent embraced the issue of a new consol, mort, to cover \$400,000 5 p. c. pref. bonds; \$3,800,000 first series bonds, bearing 2 p. c. for three years from July 1, 1880, and 5 per cent afterward; and \$5,700,000 second series bonds, to draw interest if earned (but not cumulative), 2 per cent for three years, and 7 per cent thereafter. Interest on the second series is payable J. and J., but dependent each time on the net earnings of the half year ending six months before. The stock of \$11,435,500 remains, \$2,000,000 of it preferred and \$9,435,500 common, and is all deposited in trust with Stewart and Abbot, Trustees, to be voted on until all interest is being earned and paid on new bonds, and in the judgment of the trustees is likely to continue so to be. Trustees' certificates for new stock (without voting power) have been issued to the old stockholders, which pass as a delivery on sales.

In March, 1882, the Trustees and company leased for 99 years the

(without voting power) have been issued to the old stockholders, which pass as a delivery on sales.

In March, 1882, the Trustees and company leased for 99 years the Milwaukee & Lake Winnebago RR, from Neenah to Schleisingerville, which was completed in December, 1882; the rental is 37½ per cent of gross earnings up to \$175,000 per year, all surplus to go equally to lessor and lessee, and the bonds are issued subject to this lease. The surrender of the lease of the Milwaukee & Northern road in August, 1882, materially changed the situation of the Wisconsin Central so that no comparison of traffic with that year is of much importance. The Minn. St. Croix & Wisconsin RR., built in 1884, gave important extensions, reaching St. Paul from Chippewa Falls. 104½ miles. From Milwaukee this company makes use of Chic. Mil. & St. Paul tracks 32 miles. For the year ending June 30, 1884, the report to Wisconsin Commissioners gave gross income \$1,476,821; net earnings, \$405.392; net surplus, less taxes and rentals and interest, \$19,807. In V. 39, p. 98, is a brief abstract of the annual report for 1883, which showed heavy operating expenses and small net earnings. For four years the earnings, &c., were:

Passenger Freight (ton) Gross Net Wileage Mileage Earnings.

	Passenger	rreight (tom)	GIUGG	1100
3511		Mileage.	Earnings.	Earnings.
Years. Miles.	Mileage.			
	8,746,766	41.550.726	\$1.146,352	\$265,748
1880 4 60	8,740,700			
	10.466.444	47,766,777	1.365,967	272.108
1 881 4 61				050 400
1882 440	11.427.237	44,437,249	1.338.490	252,468
2002				122,660
1 883 450	14.992,032	39.128,716	1,447,799	122,000
-(V. 38, p. 220;	V. 39. p. 98. 43	7, 040.)		4

Worcester & Nashua & Bochester.—Owns from Worcester to Nashua and Nashua to Rochester, 94miles. This consolidated company was formed Dec. 1, 1883, by a merger of the Worcester & Nashua and its leased line, the Nashua & Rochester, on the basis of an equal exchange leased line, the Nashua & Rochester, on the basis of an equal exchange of the stock of each company for that of the consolidated company; 1875-6 the leased line charges (Nashua & Rochester, 48 miles) first appear in the accounts, and the Worcester & Nashua paid only 5½ per cent dividends in that year. The rental charge being plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per Tashua dividends on per cent, and the cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent. In addition to above there are \$37,000 5 per cent Worcester & Nashua demand bonds outstanding. Five years' operations were as follows:

Olumbia were de la	Passenger	Freight	Gross	Net
Years. Miles.	Mileage.	Mileage.	Earnings.	Earnings.
	6.784.960	\$14.995.020	\$553,592	\$167.033
2010 00 0-	7,222,999	16.153.062	588,770	155.196
1880-81 94 1881-82 94	7,467,524	16,999,008	631.982	156.993
TOOL OWNER OF	7.592,458	17,844,586	661,531	173,325
1882-83 94 1883-84 84	7,335,977	17.338.246	639,447	181,421

CANALS.

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

Chesapeake & Delaware. - Delaware City to Chesapeake City, Md Chesapeake & Ohio.—This company was assisted with loans by the State of Maryland. It has long been unable to meet its interest. In a suit against the company the Court (January, 1881) declined to appoint a receiver, but ordered the company to report at stated times its receipts and payments. In July, 1884, application again made for a receiver and sale of the canal. In 1883 gross earnings. \$329,527; net, \$34,474; interest on repair bonds, \$7,440. (V. 39, p. 21.)

Delaware Division .- Leased to Lehigh Coal & Navigation Co. at

dale, Pa., was completed in 1828. The company owns the tfollowing railroads, viz: Lackawanna & Susquehannah, Nineveh, N. Y., o \$efferson 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., Olyp hant to Honesdale, 56 miles; total owned, 114 miles; track of Jefferson RR. used by contract, 35 miles; total operated in Pennsylvania, 150 miles. This company is among the largest miners and carriers of anthracite coal, and also leases the Albany & Susquehanna and Rensselaer & Saratoga railroads, including the N. Y, & Canada RR., whose bonds it endorses.

The stock was increased to \$30,000,000 (of which \$23,500,000 issued to Jan. 1, 1885) to pay off the bonds due in 1884 and 1891. Of the remaining \$6,500,000, \$1,000,000 will be issued in 1887, and \$5,500,000 in 1891, to take up an equal amount of 7 per cent bonds. To shareholders of May 24, 1883, there was allotted 35,000 shares to be paid for at par, one share of new stock being allotted for every six shares of the old stock held by shareholders on the date named.

The annual report for 1884 had the following:

old stock held by shareholders on the date named.

The annual report for 1884 had the following:

"The mining of coal was suspended for 103 days during the year.

Under the policy of restriction the surplus, or dividend fund, has steadily increased, notwithstanding the payment for several years of dividends of 6 and 7 per cent per annum. This policy has been again adopted by the anthracite interests, though the method of carrying it into effect has been changed. It is believed that this method, known as the percentum or allotment plan, will show decided advantages in the economies of mining."

Comparative statistics for four years:

1	X.	INCOME AC	COUNT.		To find the same of
1		1881.	1882.	1883.	1884.
١	Receipts—	\$	\$	\$ 222	0.010.157
	Sales of coal	9,328,763	8,993,540	9,575,362	8,213,157
	Canal tolls	58,400	60,007	52,403	47,240
	Miscellaneous profits	243,537	187,363	287,038	$486,929 \\ 892,804$
	Coal on hand (Dec. 31)	345,075	492,924	745,436	830,542
	Railroad earnings in Penn.	805,914	812,455	888,559	030,042
	Profit on leased lines		8,465	1,905	284,464
	Interest on investments	301,858	249,497	257,541	204,404
		11 000 547	10 904 951	11,808,244	10.755.136
		11,083,347	10,004,201	511,000,212	\$
	Disoursements-	727,284	345,075	492,924	745,436
	Coal on hand Jan. 1	3,985,304		4,996,195	4.549,480
	Mining coal	755,331			557,500
	Canal freight and exps	1,737,979		1,642,844	1,455,805
	Interest	1,374,784		1,321,941	1,198,885
)	Taxes and miscellaneous.	400,401		546,624	585,446
	Loss on leased railroads				174,490
	Balance	2,102,464	1,838,201	1,995.843	1,488,094
,	Uananco				
				11,808,244	10 FEE 196

- 1		The second secon		TO CLAT TITLE A TO	
١	GENERAL BALANC	E AT CLOSE	OF EACH P	ISCAL I EAR	"
١		1881.	1882.	1883.	1884.
	*	002.		\$	8
1	Assets—	0.000.010	4 000 010	6,339,210	6,339,210
1	Canal, &c	6,339,210	6,339,210		0,400,634
. 1	Railroad and equipment	6,456,258	6,581,070	6,957,188	6,469,694
1		9,027,804	9,044,175	9.035,163	9,325,365
4	Real estate		2,751,236	2,796,329	2,792,417
	Mines and fixtures	2,729,311	2,701,200	670,678	790,779
•	Coal-yard, barges, &c	690,397	683,185		1 000 038
•	Lack. & Susquehanna RR.	1,022,938	1,022,938	1,022,938	1,022,938
	Albany & Susquehanna	1.074.808	1.008,787	520,164	
	Albany & Susquenama	3.597.074	3,597,074	3.597,074	3,597,074
	New York & Canada RR		200,000	300,000	300,000
	Cherry Val. & Sharon RR.	300,000	300,000	300,000	51,928
	Mechan. & Ft. Edward RR	16,146	48,296	52,113	
	Schen. & Mechan. RR	200,773	210,922	211,280	211,527
2	Schen. & Diechan. Itt.	345.075	492,924	745,436	892,804
5	Coal on hand Dec. 31				1,502,789
3	Advances to leased lines	400,015	637,605		698,125
	Advances on coal royalties	615,514	625,073	648,724	10 050,120
1	Miscellaneous assets	2,985,349	3,658,429	3,944,549	*3,372,061
L	Misconancous assets	69,410	69,410	69,410	43,035
	Telegraph and Car Co		1,408,449	1,466,143	1,611,254
	Supplies on hand	1,148,322	1,400,440	0,014,070	2,823,813
	Cash and bills receivable	3,884,088	2,609,203	3,914,976	2,020,010
	1	100.00 404	41 007 008	42 913 038	41.843.804

Liabilities— Stock	.20,000,000 .18,843,000	20,000,000 18,763,000	2.444.732	778,072
	40 902 484			

*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.

—(V.38, p. 177, 292, 571; V. 40, p. 195, 213.)

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-

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

DESCRIPTION.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds—Princi pal, When Due
or explanation of column headings, &c., see note on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
on first page of tables. chigh Coal & Navigation—(Continued)— Consolidated mortgage loan. Greenwood 2d mortgage, reg. Extended, 1877. General mortgage. [Orris—Stock, consolidated. Preferred stock. New mortgage (for \$1,000,000) Boat loan. Preferred stock scrip dividend. consylvania—Stock. General mortg., interest guar'd by Penn. RR. chuylkill Navigation—Stock, common. Preferred stock. 1st mortgage, extended. 2d mortgage. Mortgage bonds, coup. (payable by P. & R.) Improvement bonds. Boat and car loan Boat and car loan Boat and car loan	103 103 103 103 103 103 			\$2,470,750 643,000 1,000,000 1,025,000 1,175,000 220,000 103,164 4,501,200 2,934,000 690,812 3,235,150 1,709,380 3,990,392 1,200,000 228,000 756,650 628,100 1,000,000	Cent. 7 7 4 ¹ 2 2 5 7 7 7 7 6 35c. 70c. 6 6 6 6 7	J. & D. F. & A. M. & N.	Whom. Philadelphia Office. do do do do Leh. Val. RR. Co., Phila do	June 1, 1911 1892 1924 Feb., 1885 Feb., 1885 April 1, 190 Oct., 1885 Feb., 1889 July, 1910 Feb. 15, 188 March, 189 1882 to 190 1895 May, 1880 May, 1913 May, 1915 Jan., 1885
Susquehanna—Maryland loan, 2d mortgage Susquehanna Canal, common bonds, 3d mort do pref. bonds, 1st mort do pref., 1st T. W. priority b'ds do bonds of 1872, 4th mort		1859 '44-'64 '41-'64 1872	1,000 500 500 1,000	1,324,000 227,500 97,810 250,000 3,000,000	6 6 6 7	J. & J. J. & J. J. & J. J. & J. M. & N	do do do do	Jan., 191 Jan., 1894 Jan., 1894 Jan., 1902 May 1, 1883

854,069

ing 1884 were extended till 1914 at 413. The Board of Managers' report has the following statement of receipts and disbursements:

Receipts—	1882.	1883.	1884.
From railroads and Nesque. Tunnel.	\$1,445,190	\$1,614,695	\$1,458,200
Lehigh Canal		65,552	77,444
Water Powers Lehigh Canal			20,525
Delaware Division Canal	47,586		
Net profit on Lehigh Coal			370,101
Royalty on coal mined by lessees			
Revenue from rents	31,973		
Miscellaneous receipts	4,824	12,157	22,358
		4	
Total receipts	\$1,939,212	\$2,194,489	\$2,048,551
Disbursements-	1882.	1883.	1884.
General and legal expenses	\$62,892		
Dent and to rue Magguebaning Vol DD			97.050
Rent and taxes Nesquehoning Val.RR	100.050		
Rent and taxes Delaware Div. Canal.	102,356		69,921
Taxes	74,648	71,916	80,078

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

942,973

934,377

Taxes.....Interest account

Balance of income.......\$659,293 \$914,644 \$338,973
The annual report for 1884 in Chronicle, V. 40, p. 239, said:
The earnings of the Lehigh & Susquehanna Railroad show this year a decrease of \$638,656, due almost entirely to the falling off in coal tonnage and in coal freight rates.

The net revenues from all sources were \$2.012,551 being \$145,022

The net revenues from all sources were \$2,043,551, being \$145,933 less than last year—a loss almost wholly due to the decrease in railroad revenue, which was \$177,528. Every other department of the business shows gains except the coal, which yielded \$16,252 less than in 1833, notwithstanding the decrease in the cost of muing.

notwithstanding the decrease in the cost of mining.

The discursements for rentals, interest, taxes and general expenses decreased \$90.266. From the balance remaining after deducting these charges from the total revenue, \$156.743 was appropriated for the depreciation on coal improvements and for the coal sinking fund of ten cents per ton; \$718,228 was paid in dividends, and the remainder, \$14,000, was placed to the credit of the dividend fund.

The first mortgage loan of \$5.381.840 matured April 1, 1834. Holders of \$5,000,000 of this loan accepted the privilege of extension to July 1, 1914, with interest at the reduced rate of four and one-half per cent, and the holders of the remainder, \$381,840, were paid at the maturity of the loan.

of the loan.

For the purpose of raising funds to pay off floating debt, to make the settlement with Nesquehoning Valley, &c., the general mortgage was

authorized in 1884.

A majority of the stock of the Alliance Coal Mining Company has been purchased. The report says: "This was done largely by the exchange of our stock for theirs, \$650,400 of Lehigh Navigation stock being given for \$975,600 of Alliance stock. By this purchase we became possessed of about sixty-two per cent of the total share capital of the Alliance Coal Mining Company, which owns an unincumbered estate of 4,097 acres in the same valley in which lie our Lehigh lands." (V. 38, p. 228, 261, 301, 424, 540, 239.)

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on pref. stock and 4 per cent on consol. stock.

Pennsylvania. - Worked in interest of Pennsylvania RR., which guarantees interest on bonds. An old mortgage balance of \$86,000 is due in 1887. Earnings in 1884, \$319,685; net, \$127,317; interest, taxes, &c., \$180,330; loss, \$53,017. Earnings in 1883, \$395,218; net, \$191,446; interest, &c., \$183,060; balance, \$5,386; add taxes refunded, \$28,285; total, \$36,672.

Schuylkill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 959 years. The rental payable by P. & R. in 1834 was \$635,776. Expenses of all kinds, including \$50,827 disbures d in dividends, were \$582.512. The P. & R. receivers in July, 1884, declined to furnish money for dividends on stock, claiming that it had not been earned, and this question went before the Court. The P. & R. has paid some of the coupons and purch used others. In March. '83 the proposal from Phila. & Resuling to margathis company by giving one share of Phil. & R. stock for two of S. N. preferred and one share of P. & R for four of S. N. common was rejected. (V. 33, p. 201; V. 39, p. 522; V. 40, p. 240.) p. 240.)

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

Union.—Stock, \$2,9 19.850. Of the bonds \$1,897,000 are held by the Phila. & Reading RR. Co. which will probably foreclose the mort. Foreclosure proceedings are pending. (V. 38, p. 178; V. 40, p. 454.)

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

Broklyn Grossiown—Stock 100 100			1	1	ø	1	1	1 1	1		1	Ī	1 3		<u> </u>	
100 1,000 1.6 d. J. 1.00 1.000 1.6 d. J. 1.000	1	Par.	Amount.	Period.	Rat	Date.*	Bid.	Ask.		Par.	Amount.	Period.	Ra	Date.*	Bid.	Ask.
Consol. mort. bonds	lst mort. Br'dway & 7th Av.—Stk. 1st mort. Brooklyn i y—Stock 1st mort. Bk'lyn Grossiown—Stock 1st mort. bonds Cent.Pk.N.& E.Riv.—Stk Consol. mort. bonds Christ'ph'r&10th St—Stk Bonds. Central Crosstewn—Stk. 1st mort. DryDk,E.B.& Rat'y—Stk Blat mort., consol.	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	700,000 2,100,000 1,500,000 2,000,000 800,000 400,000 1,800,000 650,000 250,000 600,000 250,000 1,200,000 900,000	J. & J. Q. —J. J. & J. J. & J. J. J. & J. J. & J. J. J. & J.	725312 5472712 712 647	July, 1900 Jan., 1885 June, 1904 Feb., 1885 Jan., 1902 Jan., 1885 Jan., 1885 Dec., 1902 Feb., 1885 Oct., 1898 Jan., 1845 Nov., 1922 Jan., 1885 June, 1885	111 170 104 216 105 105 140 121 132 110 155 140 151 111 1190	112 ½ 171 ½ 105 ½ 220 110 160 112 142 137 116 160 113 ½ 1161 160 113 ½	lst mort. Eighth Ave.—Stock. Scrip Houst.W.St.&P.F'y—Stk lst mort. Second Ave.—Stock lst mort. Consol. Sixth Ave.—Stk lst mort. Third Ave.—Stock 1st mort. Twenty-third St.—Stock. lst mort.	1,000 100 100 100 100 1,000 1,000 1,000 1,000 1,000 1,000 1,000	236,000 1,000,000 1,000,000 250,000 500,000 1,862,000 1,050,000 1,500,000 2,000,000 2,000,000 600,000 250,000	A. & O. Q. — J	725 627 557 1074 747	Apr., 1893 Feb., 1885 Aug., 1914 Feb., 1885 July, 1895 Nov., 1909 May, 1886 Mar., 1884 July, 1890 Feb., 1885 Jan., 1890 Feb., 1855 May, 1893	111 240 105 140 111 183 105 160 110 294 111 196 110	265 116 260 110 150 113 190 106 106 115 300 113 200 113 116

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

giving immediate notice of any error discovered in these Tables.

Subscribers will confer a great lavor by g	TAIMR	Imimou	INCO MODICO				Bonds-Princi-
DESCRIPTION.	Doto	Gian on		INI		OR DIVIDENDS.	pal. When Due.
For explanation of column headings, &c., see notes on	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	Payable		Dividend.
Adams Express—Stock. American Bell Telephone—Stock. American Coal (Maryland)—Stock. American Express—Stock. Bankers' & Merchants' Tel.—Stock (\$10,000,000 author'd). Mortgage bonds, gold (for \$10,000,000) Boston Land—Stock. Boston Water Power—Stock. Mortgage bonds (for \$2,800,000) Canton Company—Stock. Mortgage bonds, gold, sixes (for \$2,500,000) Central New Jersey Land—Stock. Central & South American Telegraph—Stock. Colorado Coal & Iron—Stock 1st consol. mortgage, gold Consolidation Coal of Maryland—Stock. 1st mortgage, consolidated, convertible. Consolidated Gas (N.Y.)—Stock Bonds, Municipal Gaslight Co. Bonds, Metropolitan Gaslight Co. Bonds, Knickerbocker Gaslight Co. Bonds, Knickerbocker Gaslight Co. Cumberland Coal & Iron—Stock International Ocean Telegraph—Stock. Iowa RR. I and Co.—Stock Iron Steamboat Company—Bonds. Iron Steamboat Company—Bonds.	1884 1874 1874 1880 1872	\$100 100 100 25 100 1,000 1,000 1,000 100 100 100 100 1	\$12,000,000 9,602,100 14,000,000 1,500,000 3,000,000 5,115,000 800,000 4,720,815 2,148,000 (1) 323,000 2,231,900 4,066,000 10,000,000 3,499,000 10,250,000 2,467,500 35,430,000 658,000 170,000 500,000 3,000,000 4,437,000 500,000 8,700,000 1,811,000	2 3 5 2 1 2 3 2 2 5 10 s. 7 6 6 6 6 3 1 6 6 6 6 3 1 6 6 6 6 6 6 6 6	G.—M. Q.—J. Q.—M. M. & S. J. & J.	N. Y., Company's Office. Boston, Compy's Office. N. Y., West. Union Tel. N. Y., 110 Broadway. N. Y., Company's Office. New York. do Boston, Office. do New York or London. N.Y., Company's Office N.Y., Co.'s Office, 71 B'y do do do do do N. Y., Company's Office do do do N.Y., 19 Courtland St. N. Y., West. Union Tel Boston, Treas. Office. N. Y., Mercantile Tr. Co	Mar. 1, 1885 April 15, 1885 April 15, 1885 Mar. 1, 1885 Sept. 10, 1877 Jan. 2, 1885 Dec. 10, 1883 Jan. 1, 1904 Jan. 8, 1885 Nov. 12, 1872 June, 1884 Jan. 1, 1904 Jan., 1875 Feb. 1, 1900 Jan. 29, 1885 Jan. 1, 1897 May 1, 1888 Aug. 1, 1901 Nov. 1, 1885 June 1, 1898 Oct. 15, 1875 Jan. 1, 1895 Feb. 1, 1885 July 1, 1901 1899
Sterling loan. Mortgage loans (\$110,000 are 7s) Consol. mort. (\$6,116,000 held by Cent. of N. J.	- 1010	1,000		7	Q.—M	do do	June 1, 1900
Sundry small mortgages Income bonds, reg. (not cumulative)			$\begin{array}{c c} 673,120\\ 3,472,200 \end{array}$		M. & N		May 1, 1888

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 & Cabie Co.—Owns two cables between Sennon Cove, England, and Dover Bay, Nova Scotia. The stock of \$10,000,000 was 70 per cent paid up, and in April, 1882, a pooling arrangement was made with the other cable companies for 38 years, by which this company receives 22½ Per cent of combined revenues while both its cables are working and 12½ per cent if only one is working. which percentages hold good for one year after any breaking of the cables; if not repaired within that time the percentages are reduced according to the time that the cables remain broken. Then this company's cables were leased to Western Union for 50 years, with a guaranty of 5 per cent per annum on the stock increased to \$14,000.000.

American Coal.—There are mortgage bonds for \$200.000. The annual report for 1:84 in V. 40, p. 268, gave the following information: Income, 18:4, \$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, \$65,835; canal boats, \$10,300; value of coal on hand, \$27,084; office furniture, \$500; Chesapeake & Ohio Canal bonds, \$1,000; C. & P. Railroad stock, \$1,000; G. C. & C. Railroad stock, \$160,000; sinking fund, \$15,385; total, \$2,080,194. (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 ine 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 Tele. (O. (V. 38, p. 29, 202, 350, 447, 707; V. 39, p. 71, 129, 263, 295, 316, 448, 381, 482, 681, 734; V. 40, p. 53, 240, 303, 363, 423.)

Boston Land.—The capital stock of 80,000 shares of the par value of \$10 each, or \$500,000. Operations and assets Jan. 1, 1884, shown in the annual report in V. 38, p. 136. (V. 38, p. 136.)

Boston Water Power.—The shares have strictly no par value. There are \$5,833 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 hands reduced accordingly. were made and bonds reduced accordingly.

Canton Company (Balt.)—The capital stock in 1853 was made 50,000 shares, per \$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 Carton Co., but is held by the trustees till bonds have been paid off at maturity. been paid off at maturity.

Central New Jersey Land Improvement.—The statement for two years ending December 31, 1883, showed total receipts in 1882 of \$91,944, and in 1883 of \$94,771. The balance sheet, December 31, 1883, gave the following value of lands owned: Newark lands, \$262, 199; Bergen, \$565,855: Blizabeth, \$164,950; Westfield, \$26,307; Fanwood, \$478,408; Plainfield, \$336,326; Dunellen, \$346.048; Somerville, \$77,861; Clinton, \$4,780; Bloomsbary, \$26,345; Phillipsburg, \$1,500; total, \$2,290,582. Bonds, &c., \$22,084; land contracts, \$10,747.

Central & South Am. Telegraph.—Line from Vera Cruz, 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 land lines. Completed November, 1882. Connects at Lima with West Coast Tel. Co. of America, having 1,700 miles of cable to Valparaiso, and at Vera Cruz with Mexican Telegraph Co. Stock is \$5,000,000; no bonds. In 1884 and to Jan. 13, 1885, net earnings were \$195.318. See

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

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

An abstract of the report of 1834 was in the Chronicle, V. 40, p. 392, showing gross earnings and net income as below stated.

Earnings and expenses were as follows:

Earnings and expenses were as follows:

COLUMN OF EADNINGS AND EXPENSES.

STATEMENT				
	188	3	188	4
G	ross	Net	Gross	Net
	rnings.	Earnings.	Earnings.	Earnings.
Coal department \$1,0	55.837	\$153.932	\$729,331	\$60,025
Ccke department	13,693	125,924	359,764	118,949
	365,710	4.157	925.011	loss.63,553
	139,765	2,201	39,567	447
	40,395	22,585	27.532	10,630
	6,743	6.743	4.692	
Miscellaneous	0,743	0,140	2,002	
Totals	22,145	\$313,307	\$2,088,900	\$131,191 6,753
Total income 1884				\$137,944
Less interest, discount and				9.885
Less interest, discount and Less interest on bonds	Achang	0		209,940
Less interest on bonds	•••••	· · · · · · · · · · · · · · · · · · ·		
*		8 10		\$219,825
Not deficit for 1884			The st	\$81,880
Not deficit for 1884				4

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 \$39,078,000, of which \$3,647.900 was reserved for working capital and for indebtedness of old companies

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

The gross receipts from mines, railroads, rents, 1883. &c (incl'g value of st'ck of coal on hand). were \$1,750,591 \$2,222,092 Tot. expen's of every kind (excl. of int &sink. fd., but incl. steel rails & all extraordin'ry outlays). 1,514,858 1,904,603 \$317,479 Net receipts......\$235,733

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 76 116 000 of the coarsel protection. 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, \$21,885—\$11,666. 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

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or by giving immediate notice of any error discovered in these Tables.

Subscribers will confer a great favor by	HAINE	Immed	Late Hotico	On daily			Bonds-Princi-
DESCRIPTION.		Q!	,	IN		OR DIVIDENDS.	pal.When Due
	Date	Size, or Par	Amount	Rate per	When	Where Payable, and by	Stocks-Last
For explanation of column headings, &c., see notes on first page of tables.	Bonds		Outstanding		Payable		Dividend.
			210 000 000				
Mariposa Land & Mining-Stock		\$100 100	\$10,000,000 5,000,000	••••	••		
Preferred stock. Mortgage bonds. Maryland Coal—Stock. Bond. Mexican Telegraph—Stock	1975	1,000	250,000		J. & J.	New York.	Jan. 1, 1896
Mortgage bonds	1010	100	4,400,000				Jan. 1, 1876
Maryland Coal-Stock		1.000	161,000	7			Nov. 1, 1906
Bond	1	100	1,194,000			N. Y., Company's Office.	Feb. 12, 1884
Werican Telegraph—Stock		100	5,000,000			New York, Office. New York.	Jan. 15, 1885
New Central Coal—Stock. N. Y. Mutual Telegraph—Stock, guaranteed 6 per cent		25	2,500.000		M & N	New York, 1st Nat. Bk.	May 1, 1911
1st mortgage bonds, gold, guar. by West. Union New York & Texas Land (Limited)—Stock	1881	1,000	5,000,000 1,500,000			New 1018, 150 1140. 22.	March, 1885
New York & Texas Land (Limited)—Stock		50	3,133,200				
Land scrip receivable 75 per cent for lands			322,515	7			1900
Dehantures registered		100	1.500,000		Minthly	New York.	April, 1880
New York & Straitsville Coal & Iron-Stock		50	2,500,000	2	J. & J.	N. Y. West. Un. Tel. Co.	Jan. 1, 1885
Northwestern Tetegraph—Stock. Bonds, interest guaranteed.			1,180,000		J. & J.		Jan. 1, 1904 Sept. 15, 1883
Onegon Improvement Co —Stock		100	7,000,000		M. & S.	N.Y., Farmers' L.&T.Co	Dec. 1, 1910
Oregon Improvement Co.—Stock	1880	1,000	4,852,000				May 1, 1885
Pasific Mail Steamshin—Stock		100			Q.—F. Q.—F.	N. Y., 111 Broadway.	Feb. 1, 1885
Down out name at 1001 - STOCK		50	5,000,000 7,000,000		Q1.		
Postal Telegraph & Cable Co.—Stock (\$21,000,000)			3,000,000			N.Y.Am. Exch. Nat. Bk.	
1st mortgage (for \$10.000.000)		100		-2	QF.	N. Y., Farm L. & T. Co.	Feb. 16, 1885
				8	0F.	do do	Feb. 15, 1887
Bonds, 3d series. Bonds, 4th series. Bonds dehenture	1872	1.000		8 7	QF.	do do	Aug. 15, 1892 Oct. 15, 1888
Bonds, 4th series. Bonds, debenture.	1878	1,000		7	A. & O	do do	April 1, 1885
Ronds sterling dehenture	1875	£100				Lond'n, J.S.Morgan&Co	May, 1882
Ovialegiage Mining a-Common Stock			5,708,700		••••		Feb. 26, 1884
Professed 7 per cent stock, not cumulative		100			O-F	N, Y., Clark, Post & M	. Feb. 1, 1885
Dailmond Foundment Co -Stock (for \$1.500.000)		1.000			Quar'ly	do do	Various.
Coupon bonds. (See remarks below.)	. Val b.	1,000					
Et. Louis Bridge & Tunnel KK.—Bridge stock, common		100		212	J. & J	. N. Y., Drexel, M. & Co	Jan. 1, 1885
1st preferred stock, guar		1			J. & J	do do	Jan. 1, 1885
2d preferred stock, guar	.,					0 - 50 426 507. V 40	n 00 100 201

1883-84.

1882-83

Ocean. Company owns 1,362 shares of the Cent. & So. Am. Tel. Co. Revenues in '84, \$228,804; expenses, \$69,896; dividends, 8 p. c., \$114,-252; surplus, \$44,156. Jas. A. Serymser, Prest., N. Y. (V. 40, p. 182.)

Pennsylvania Coal.—Liabilities at a minimum, and 16 p. c. divs-

New Central Coal (Md.)—The annual report for 1884 showed net profits for year of \$3,851; and balance to credit of profit and loss Dec. 31, 1884, of \$280,769. (V. 40, p. 268.)

New York Mutual Telegraph.—The Mutual Union Telegraph Co. was organized under New York State laws. Stock was \$600,000 and afterward increased to \$10,000,000. In Feb., 1833, a lease to Western Union for 99 years was agreed to at 1½ per cent yearly dividends on the stock and interest on the bonds. The organization was changed to the New York Mutual Telegraph Company and the stock was reduced to \$2,500,000, carrying dividends of 6 per cent per annum. (V. 38. p. 30 115; V. 39, p. 494.)

New York & Texas Land—This company took the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and second mortgage bonds. Up to Oct., 1883, it was reported that about 1,500,000 acres had been sold (largely to the Francklyn Syndicate) and half of the \$6,000,000 land scrip retired, the holders being secured by debentures given by the purchasers of the land and de. posited intrust. This would leave about 3,500,000 acres of land unsold.—(Vol. 40, p. 241.) -(Vol. 40, p. 241.)

New York & Straitsville Coal & Iron.—Has \$300,000 bonds The stock admitted to New York Board April, 1880.

Northwestern Telegraph.—This company owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends of 4 per cent at first, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

Oregon Improvement Co.—This company owns \$3,000,000 stock of the Seattle Coal & Transp. Co.; \$575,000 stock of the Columbia & Puget Sound RR.; \$1,969,000 stock of the Pacific Coast S. S. Co.; 170,000 acres of lands, and other real estate. Floating debt July 1, 1884, \$981,000 (see balance sheet, V. 39, p. 182). For year ending Nov. 30, 1883, gross earnings were \$4,161,063; net, \$342,044. For year 1884 gross earnings were \$3,414,879; net \$-09,000. For three months from Dec. 1, 1884, gross earnings were \$673,366, against \$758,788 for same time in 1883-4; net, \$127,601, against \$124,212 in 1883-4. (V. 38, p. 30, 115, 332, 595, 731; V. 39, p. 48, 182, 234, 349, 436, 554, 734; V. 40, p. 214, 304, 364, 454.)

Pacific Mail Steamship.—The Pacific Pailroads give to the steamship.

Pacific Mail Steamship.—The Pacific Railroads give to the steamship company a monthly subsidy of \$95,000 per month, and six months' notice is required to terminate the agreement. The annual report for fiscal year ending April 30, 1884, was in the Chronicle, V. 38, p. 645.

The following is a statement of the earnings and expenses for the years ending April 30, 1882, 1883 and 1884:

1881-82

	1881-82.	1882-83.	1000-04.
Atlantie Line	\$693,065	\$ 799 , 76 7	\$991,094
Panama Line	1,675,777	1,844,462	1,790,927
Trans-Pacific Line	1,058,370	715,732	1,251,762
Australian Line	334,870	353,200	369,288
Austral'n & N. Zealand subsidies	208,931	173,980	180,190
Austral II & N. Zealand Subsidies.	90,463	102,800	105,300
Cent. Am. & Mexican subsidies	8,000	5,500	5,500
Hawaiian Government subsidy			14,694
Interest and divs. on investments.	13,663	17,941	45,666
Miscellaneous		27,766	
Exchange	3,876	61,616	33,278
	\$4.124.713	\$4,102,764	\$4,787,899
_ Total			3,394,419
Expenses	3,223,036	3,190,507	3,334,413
	P001 877	£019 957	\$1,393,480
Net earnings	\$901,677		
The following is a statement of t	he financial o	condition of t	ne company
on April 30, 1882, 1883 and 1884			
. A	SSETS.	0.10.10	
	1882.	1883.	1884.
Cost of steamers	\$11.971,158	\$12,382,159	\$11,266,815
Real estate and improvements	1,079,513	1,079,513	1,079,513
Coal supplies, &c	1 = 0 0 = 0	369,774	478,301
Sundry assets			1,286,981
Profit and loss		7,198,895	7,076,209
Pront and loss	7,011,010		
Total	\$21,684,647	\$21,295,288	\$21.187.819
TTAT	DILITIES		
Capital stock	\$20,000,000	\$20,000,000	\$20,000,000
San Francisco—Unpaid bills	72,153	28,926	20,166
New York—Unpaid bills			
Panama RR. Co.—Loans			
Panama KK. Co.—Loans			
Do. Traffic account			
Coal freights			
John Pirie & Co. (coal)	6,082		00,200
Agents' balances	. 184,174		05.000
Due connecting steamship comp's	20,104		
Miscellaneous	. 37,655	35,258	88,190
	001 001	001 005 000	001 107 010
Total	.\$21,684,647	\$21,295,288	Φ21,157,819

Postal Telegraph & Cable—Lines to extend from New York to Chicago, New York to Washingon, New York to Boston, Buffalo to Pittsburg, Fostoria, Ohio, to Toledo, and Chicago to St. Louis, most of which were in operation on Jan. 1, 1884. Of the stock \$7,000,000 is outstanding, \$12,000,000 is held in trust, and balance remains in treasury. Mr. J. W. Mackey is the President. The name of the Postal Telegraph Co. was changed November, 1893. (See V. 37, p. 564). The following account was given of the change in the organization: "The Postal Telegraph Company has sold all its property and franchises to the Postal Telegraph & Cable Company, which was recently organized under the laws of this State expressly for this purpose. The deed of conveyance, which was recorded this week, states the consideration at \$10,498,500. The transfer is merely the fulfilment of a plan which has been under consideration for some time for reducing the capital stock of the company and for correcting certain legal irregularities in the organization and conduct of the original company. When the present owners secured control, they discovered that the previous management had not always acted in strict conformity with the State laws, and while their counsel were of the opinion that the irregularities were not sufficient to vitiate the company's charter, it was decided to organize a new company. The conveyance made to the Postal Telegraph & Cable Company was in accordance with this decision. In July, 1834, a contract for joint working and pooling of receipts was made with Bankers' & Merchants' and the Baltimore & Ohio Telegraph companies, but the B. and M. Co failed, and the pool was dissolved. (V. 38, p. 31, 707; V. 39, p.71. 129, 402.)

Pullman Palace Car.—The stock has been increased from time to time to provide new capital, as wanted, since the price ruling above

Pullman Palace Car.—The stock has been increased from time to time to provide new capital, as wanted, since the price ruling above par, gave a bonus to stockholders when subscribing for new stock. Annual report for year ending June, 1884 was in Chronicle, V. 39, p. 460. Incomeaccount for three years was as follows:

1881-82. 1892-83. 1883-84

١		1831-82.	1034-00.	1000-04
	Revenue— Earnings (leased lines included) Proportion of earnings other assoc'ns. Patent royalties and manuf. profits Profit and loss	\$ 2,815,986 582,231 339,321	\$ 2,946,277 605,596 528,256 13,116	3,424,279 488,231 543,947
	Total revenue	3,737,538	4,093,245	4,456,457
	Disbursements— Operat'g expenses (leased lines incl'd) Maintenance of upholstery, &c Prop'n of expenses, &c., other assoc'ns Rental of leased lines Coupon interest on bonds Dividends on capital stock. Profit and loss	264,000 169,043 870,937	976,380 217,634 175,702 264,000 171,074 1,235,142	1,110,932 205,455 136,556 264,000 171,466 1,339,621 35,733
	Total disbursements	2,597,866 1,139,672 128,136	3,039,932 1,053,313	3,263,763 1,192,694
,	Balance of surplus for the year -(V. 38, p. 230, 247; V. 39, p. 202, 4	1.011,536 60; V. 40,	1,053,313 p. 356.)	1,192,694
١.	(, , , , , , , , , , , , , , , , , , ,			

Quicksilver Mining.—Bonds paid off July, 1879. The preferred stock is entitled to 7 p. ct. per annum, not cumulative, and any surplus goes to the common and preferred equally.

Railroad Equipment Co.—This company leases equipment to railroads on the "CarTrust" plan, taking obligations of the railroad companies running not over ten years at the utmost, which cover the principal and interest of the special series of bonds issued by the Equipment Co. running for similar periods. The title remains in the lessor till last payment is made, and then vests in the purchasing railroad. In the meantime the title is held in trust for bondholders and the bonds ar virtually a mortgage on the rolling stock, till paid off.

virtually a mortgage on the rolling stock, till paid off.

St. Louis Bridge & Tunnel Railroad.—The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wabash St. Louis & Pacific for the term of their corporate charters, on the terms following, viz.: Of the stock \$2,490,000 ist preferred, by the terms of the lease, is guaranteed 5 per cent till January, 1885, and then 6 per cent; \$3,000,000 2d preferred is guaranteed 3 per cent per annum, the first semi-annual payment being July 1, 1884. The RR. stock of \$1,250,000 is guaranteed 6 per cent a year. The whole annual charge for rentals is \$670,000, one-half payable by Missouri Pacific and one-half by Wabash. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. The Tunnel Railroad stock is guaranteed 6 per cent per an num. (V. 38, p. 295.)

[On account of press of matter the page containing Sterling Iron & Railway, Sutro Tunnel, U. States Express, Wells, Fargo Express and Western Union Tel. has been omitted this month, but will re-appear in next SUPPLEMENT.]

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BANK STOCK LIST.

COMPANIES.	C.	APITAL.	Surplus		Div	IDEND	s.
Mkd. thus(*) are not Natl.	Par	Amount.	at latest dates.t	Period.	1883.	1884.	Latest.
America* Am. Exch Bowery Broadway Butch's'&Dr Central Chase Ohatham Chemical Citizens' Columbia*	100 100 25 25 100 100 25 100 25 100	5,000,000 250,000 1,000,000 300,000 2,000,000 450,000 300,000 600,000 1,000,000	261,200 1,422,500 286,000 353,300 135,800 304,500 4,145,000 245,900 1,826,600	J. & J. M. & N. J. & J. J. & J. J. & J. J. & J. J. & J. J. & J. M. & N.	9 7 10 20 8 8 10 100 7 18 \(\frac{1}{2} \)	10 7 10 20 8 8 4 10 100 7 15	Jan., '85. 5 Nov., '84. 3 ¹ ₂ Jan., '85. 5 Jan., '85. 10 Jan., '85. 4 Jɛn., '85. 3 July. '84. 4 Jan., '85. 5 Mch., '85. 15 Jan., '85. 3 ¹ ₂ Nov., '84. 5
Commerce Continental. Corn Exch. East River 11th Ward Fifth. Fifth Ave*	$ \begin{array}{r} 100 \\ 100 \\ 25 \\ 25 \\ 100 \\ 100 \\ \end{array} $	$ \begin{array}{c} 1,000,000 \\ 1,000,000 \\ 250,000 \\ 100,000 \\ 150,000 \\ 100,000 \end{array} $	$\begin{array}{r} 233,900 \\ 1,024,400 \\ 124,300 \\ 56,700 \\ 114,800 \\ 473,100 \end{array}$	J. & J. F. & A. J. & J. J. & J. J. & J.	10 71 ₂ 8 6	81 ₂ 10 8 8 6	Jan., '85. 4 Jan., '85. 4 ¹ ₂ Feb., '85. 5 Jan., '85. 4 Jan., '85. 4 Jan., '85. 3
First Fourth Fulton Gallatin	100 30 50	3,200,000 600,000 1,000,000	292,900 1,003,600	J. & J. M. & N. A. & O.	40 8 7 10	8 7 10	Apr., '85.10 Jan., '85.2.49 Nov., '84. 3 ¹ 2 Apr., '85. 5
Garfield	75 100 100 25 100	750,000 200,000 200,000 200,000 1,000,000	$egin{array}{cccccccccccccccccccccccccccccccccccc$	F. & A. May. M. & N. M. & N. J. & J.	6 10 8 6	6 10 8 6 7	Feb., '85. 3 May, '84.10 Nov., '84. 4 Nov., '84. 3 Jan., '85. 3 ¹ 2
Home* Imp.& Trad Irving Leather Mfr Lincoln Madis'n Sq.'	100 50 100 100	500,000 600,000 300,000	$egin{array}{c} 2,738,900 \\ 166,400 \\ 446,500 \\ 35,700 \\ \hline \end{array}$	J. & J. J. & J. J. & J.	10	14 10 10	Jan., '85. 7 Jan., '85. 5 Jan., '85. 5
Manhattan' Market Mechanics' Mech. & Tr' Mercantile. Merchants' Merch Ex. Metropolis*	100 25 25 100 50	2,050,000 500,000 2,000,000 200,000 1,000,000 1,000,000 300,000	$egin{array}{c} 984,300 \\ 376,600 \\ 1,193,100 \\ 62,000 \\ 248,200 \\ 621,800 \\ 143,800 \\ 207,100 \\ \hline \end{array}$	J. & J. J. & J. J. & J. J. & J. J. & J. J. & J.	8 8 6 6 7	88866767	Feb., '85. 4 Jan., '85. 4 Jan., '85. 4 Jan., '85. 3 Jan., '85. 3 Jan., '85. 3 Jan., '85. 3 ¹ ₂ Jan., '85. 3 ¹ ₂
Mt. Morris* Murr'y Hill Nassau* New York . N. Y. Count N. Y. N. Ex Ninth N. America North Riv'r	* 50 100 100 100 100 100 100	100,000 100,000 500,000 2,000,000 200,000 300,000 750,000	$egin{array}{cccccccccccccccccccccccccccccccccccc$	J. & J M. & N J. & J J. & J J. & A J. & J J. & J	12 8 8 8 7 7	. 6	Jan., '85. 4 Nov., '84. 4 Jan., '85. 5
Oriental* Pacific * Park People's* Phenix Prod. Exch. Republic	. 100 200 200 200 200 200 200 200 200 200	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{c} 286.600 \\ 224,700 \\ 1,187,200 \\ 133,400 \\ 260,800 \\ 94,600 \\ \hline \end{array}$	0 J. & J Q.—F. 0 J. & J 0 J. & J 0 J. & J	10 10 9 10 6	10 10 10 10 6	Jan., '85. 4 Feb., '85. 3 Jan., '85. 3 Jan., '85. 4 Jan., '85. 5 Feb., '85. 2 Jan., '85. 4 Jan., '85. 5 Jan., '85. 5 Jan., '85. 3
Republic. St. Nicholas Seaboard* Seventh W' Second Shoe & L'th Sixth State of N.Y Third Tradesmen Union U. States West Side*	3* 100 d 100 d 100 d 100 100 100 100 100 100 100 100 100 100	500,000 500,000 300,000 300,000 500,000 500,000 1,000,000 1,200,000 500,000 500,000	$\begin{array}{c} 212,50\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0$	0 J. & J 0 M. & N 0 J. & J 0 M. & N	71. 20 71. 8 71. 8 71. 7 71. 7	10 8 8 8 7 7 10	Jan., '85. 3 Jan., '85. 3 Jan., '85. 4 Jan., '85. 4 Jan., '85. 4 Nov., '84. 4 Jan., '85. 3 ¹ 2 Jan., '85. 3 Nov., '84. 5

† March 10, 1885, for National banks and March 21, 1885, for State

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.

			Dividend	is a	nd interest.
GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date.
Brooklyn Gas-Light		2,000,000	Various	5	Nov., 1884
Citizens' Gas-Light (Brooklyn)		1,200,000 259,000			Jan., 1885 S. F., 1899
Consolid and Gas	100	36000000			Jan., 1885
Jersey Cit, & Hoboken Metropolitan Bonds	1,000	700,000	F. & A.	3	1902
Mutual (N. Y.)	1,000	3,500,000 1,500,000	M. & N.	3	Apr., 1885 1902
Nassau (Brooklyn)	25	1,000,000 700,000	Various	2	Apr., 1885 Nov., 1884
Scrip	10	1,000,000	J. & J.	112	Mch., 1885 Nov., 1884
Bonds, 7 per cent	Var's.	400,000 100,000	J. & J.	3	Apr., 1885
Williamsburgh	50	1,000,000		$\begin{vmatrix} 2^{1}_{2} \\ 3 \end{vmatrix}$	Apr., 1885 1900
Metropolitan (Brooklyn)	100	1,000,000 750,000		3	Jan., 1895
Municipal Bonds Fulton Municipal	100	3.000.000		3	Apr., 1885
Bonds Equitable	100	2,000,000	J. & J.	6	1900
Bon is	1,000	1,000,000	A. & O.	6	1900

^{*}This column shows last dividend on stocks, and date of maturity of bonds.

INSURANCE STOCK LIST.

						-	
	CA	PITAL.	Net Surplus,		Di	VIDEN	D8.
COMPANIES.			Jan. 1.				
	Par.	Amount.	1885.*	1882.	1883.	1884.	Last Paid.
		-					
		* \$	\$				
Americant	50	400,000	631,161	812	10	10	Jan., '85. 5 Jan., '85. 5
Amer. Exch.	100	200,000	31.128		10	10	Jan., '85. 5
Bowery	25	300,000	252,314		12	12	Jan., '85. 6 Feb., '85. 7 Jan., '85. 7 Jan., '85. 5
Broadway	25	200,000	338,060	14	14	14	Feb., '85. 7
Brooklyn (!).	17	153,000	188,093		15	15	Jan., '85. 74
Citizens' †	20	300,000	309,642	10	10	10	Jan., '85. 5
City	70	210,000			10	10	Feb., '85. 5 Jan., '85. 5
Clinton	100	250,000	75,616	10	10	10	Jan., '85. 5
Continental †	100	1,000,000	1,535,222	14.70	15.05	15.40	Jan., '85.7'70 Apr., '85. 712
Eagle	40	300,000			15	15	Jan., '85. 3
Empire City.		200,000		7	3 7	6	Jan., '85. 3 Feb., '85. 3 ¹ ₂
Exchange	30	200,010			12	10	Jan. '85. 5
Farragut	50	200,000	64,954		5		Jan., '85. 5 Jan., '85. 4
Firemen's		204,000	47,017	6 12	13	8 14	Jan., '85. 7
German Am.	100	1,000,000	1,689,894	10	10	10	Jan., '85. 5
Germania	50	1,000,000	567,341	10	10	10	19n '85 5
Globe	50	200,000			30	30	Apr., '85. 5 Jan., '85. 3
Greenwich		200,000	251,053	512	none.	3	Jan., '85. 3
Guardian		200,000		10	10	10	Jan., '85. 5
Hamilton		150,000			10	10	Tan '85 5
Hanover		1,000,000	1,141,727	10	10	10	Jan., '85. 5
Home	100	5,000,000	2,505	5	3	none.	T-1- 100 01
Howard	50	500,000		10	10	10	Mar., '85. 5
Jefferson	30	200,010		20	20	20	July, 83. 342 Mar., '85. 5 Jan., '85.10 Jan., '85. 3
Kings Co.(t)	20	150,000		none.	-	6	Jan., '85.10 Jan., '85. 3
Knick'bock'r	50	210,000 150,000		10	10	10	1.19n . '80. 4.
Lafayette (‡)		300,000			10	10	Jan., '85. 5
Long Isl.(‡)	100	200,000		7	6	6	1.19n. '85. 2
Man.& Build. Mech'nics' (‡)		250,000		10	10	10	Jan., '85. 5
Mercantile		200,000		7	3	3	Jan., '85. 3
Merchants'		200,000		5	none.	5	Jan., '85. 5
Montauk(t)		200,000	54,470	10	10	10	Jan., '85. 5
Nassau(t)		200,000	186.821	14	10	10	Jan., '85. 5
National	374			10	10	9	Jan., '85. 4
N.Y. Eq'table		210,000		812	11	12	Jan., '85. 6
N.Y. Fire		200,000		10	1 4	18	Aug.,'84. 4
Niagara		500,000			12	10	Jan., '85. 6 Aug., '84. 4 Jan., '85. 5 Apr., '85. 3
North River	-	350,000	87,087	8	8	8	Apr., '85. 3
Pacific		200,000		16	14	14	Jan., '85. 6
Park		200,000	63,490	112	10	10	Jan., '85. 5
Peter Cooper	120	150,000	203.968	16	12	12	Jan., '85. 6 Jan., '85. 5
People's		200,000	67,332	2 10	10	10	Jan., '85. 5
Phenix (1)	. 50	1,000,000	640,991	10	10	10	119H 243. 3
Rutgers'	. 25	200,000	143,545		10	11	Feb., '85. 5
Rutgers' Standard	. 50	200,000			7	7	
Star	. 00	500,000		none	. none	none	July, '81. 4
Sterling	. 100	350,000	8,85	none	. попе		
Stuyvesant.	. 125	200,000	63,39		11	10	Feb, '85. 5
Unit'd States		250,000	221,013	10	10	10	Jan., '85. 5 Jan., '85. 5
Westchester		300,000	204,353	10	10	10	Jan., 35. 3
W'msbg C. (;) 5 U	250,000	439,269	20	20	20	Jan., 00.10
	1	.t		,±		1	1

* Over all liabilities, including re-insurance, capital and scrip. † Surplus includes scrip. (‡) Brooklyn.

CITY HORSE RAILROAD STOCKS AND BONDS.

		34	Dividen	ds ar	nd interest
RAILROADS.	Par.	Amount.	Period.	Rate.	Date.
Atlantic Avenue (Brooklyn)	50	\$700,000		2	Jan., 1885
Bonds	1,000	500.000		5.7	1885 & '94
Bleecker St. & Fult. F.—Stock.	100	900,000	J. & J.		Jan., 1885
1st mortgage	1,000	700,000	J. & J.	7 2	July, 1900 Apr., 1885
Broadway & 7th Ave.—Stock.	100	2,100,000 1,500,000	1 & D		June, 1904
1st mortgage	100	350,000	J. & D.	310	Feb., 1885
Broadway (Brooklyn)	1.000			7	1889
1st mortgage	1,000			6	1889
2d mortgage Brooklyn City—Stock	100	2,000,000		312	Feb., 1885
1st mortgage	1,000		J. & J.	5	Jan., 1902
Brooklyn City & Newtown		1,000,000		112	
1st mortgage	1,000	400,000		7	1890
Brooklyn Crosstown-Stock	100		A. & O.	4	Apr., 1885
1st mortgage bonds	1,000		J. & J.	7	1888
Scrip	1,000			7	Jan.&July
Bushwick Av. (Brooklyn)-Stk	100		TQF.	6	Feb., 1885 1902
1st mortgage	1,000		J. & J.		Apr., 1885
Central Crosstown—Stock	100		M. & N.		Nov., 1922
1st mortgage	1,000	1,800,000		2	Apr., 1885
Cent. Park N. & E. Riv.—Stock	1 000	1,200,000	I & D	7	Dec. 1902
Consol. mortgage bonds Christopher & 10th St.—Stock.		650,000	QF.		Feb., 1885
	1,000		A. & O.		1898
Bonds Coney Island & Brooklyn	100			3	Aug., 1884
2d mortgage	1,000	100,000	J. & J.	7	1885
3d mortgage	1,000	75,000	J. & J.	7	1887
Consolidated	1,000	125,000	J. & J.	5	1903
D. D. E. B. & Battery-Stock	100			4	Jan., 1885
1st mortgage, consol	500 &		J. & D.		June, 1893
Scrip Eighth Avenue—Stock	100	1,200,000	F. & A		Feb., 1914 Apr., 1885
	100	1,000,000	E & A		1914
Scrip St. Flower Stock		748 000	Q.—J.	4	Apr., 1885
42d & Grand St. Ferry-Stock.	1,000		A. & O		Apr., 1893
1st mortgageGrand St. & Newtown (Bk'lyn)				212	Jan., 1885
1st mortgage	1.000	175,000	F. & A	7	1896
Houst. W. St. & Pav. F'y-Stk.		250.000	QF.	12	Feb., 1885
1st mortgage	500	500,000	J. & J	. 7	July, 1894
Second Avenue-Stock	100	1,862,000)J. & J	. 5	Jan., 1885
1st mortgage	1.000	550.000	M. & N	. 5	Nov., 1909
Consol		1,050,000	M. & N	. 7	Nov., 1888
Sixth Avenue-Stock		1,500,000	M. & S	. 5	Nov., 1884 July, 1890
1st mortgage	1,000		J. & J	. 6	Feb., 1885
Third Avenue—Stock	100	2,000,000 2,000,000	TERT		Jan., 1890
Bonds Twenty-Third Street—Stock	1,000	600,000	F. & A	4	Feb., 1885

^{*} This column shows last dividend on stocks, and date of maturity of bonds

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.		March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Alabama Great Southern—1881	58,509 60,575 84,595 88,313	63,546 66,732 82,451 89,276	68,499 68,885 89,615 96,157	58,259 57,005 78,414 84,500	52,304 54,853 78,359 88,514	51,731 54,496 72,225 79,893	57,982 61,041 72,345 73,459	\$ 68,187 73,794 92,043 86,667	70,326 77,793 96,386 95,269		78,257 98,097 108,839 122,944	86,897 94,779 108,995 147,375	789,372 856,724 1,071,829
1885 (296 m.). Atchison Topeka & Santa Fe— 1881 (1,540 to 1,789 m.). 1882 (1,789 to 1,820 m.). 1883 (d) (2,219 m.).	743,268 1,076,790 1,065,794	1 093 531	1.415.514	1,164,935 1,278,154	1,183,761	1,197,550 1,153,479 1,261,085	1,117,003 1,325 710	1,251,663 1,452,903	1.329,113 $1.362,983$	1,430,226 1,549,834	1,303,385 1,349,312 1,536,274	1.458,640 1,312,739	12,584,508 14,773,304 15,909,440
1884 (d)	1,172,348 1,115,698 167,750 252,823	1,167,020 1,064,748 124,509 225,630	148,551 224,107	184,680 178,304	165,630 199,278	205,912 211,257	174,351 198,276	209,112 224,920	221,801 261,439	221,748 300,155	202,180 278,429	232,812 246,063	2,259,036 2,800,680
1883 (690 to 713 m.) 1884 (713 to 889 m.) 1885 (988 m.) Central Iowa— 1882* (244 to 276 m.)	197,402 213,863 223,719 93,031	187,001 201,964 202,537 96,353	252,913 217,349 272,369 80,667	218,252 217,576 82,044	208,672 221,578 84,417	216,616 206,418 100,629	195.989 195,970 91,587	232,522 216,590 97,550	260,357 261,16	307,640 281,413 108,464	308,200 274,132 106,353	261,207 288,451 102,229	2,846,771 2,796,459
1883*	77,309 110,918 85,645	79,956 98,196 85,034	115,826 115,182 128,197	100,805 122,907	110,394 117,840	93,535 101,943	100,972 96,322 	120,333 119,8 2 2	115,651 148,989	130,841 154,033	143,244 120,302 2,297,971	118,237 116,249	1,307,103
1882(2,882 to 3,167 m.) 1883(3,199 to 2,941 to 3,003 m.). 1884(3,003 to 2,802 m.). 1885‡(2,502 m.).	1,839,469 1,747,681 1,449,785	1,720,675 1,465,952 1,402,571	1,969,737 2,024,533 1,472,684	2,054,687 2,050,313	2,342,298 2 127 420	2.229,105 2.129,226	2,075,648 2,036,216	2,350,557	2,495,445 2,426,948	2.498.091	2,139,259 2,104,639 1,832,411	2,020,349 1,868,458	25,662,757 24,744,420 22,166,107
Chesapeake & Ohio— 1882	208,746 251,970 250,621 292,910	179,053 253,446 266,072 218,094	215,445 337,795 313,542	267,454 298,630 303,211	257,040 331,178 287,497	271,382 323,845 257,262	316,787 335,205 320,938	381,454 381,746 348,187	332,219 365,474 303,103	351,310 375,815 270,181	300,732 345,306 276,079	253,356 306,385 208,912	3,334,978 3,906,793 8,538,605
1885	28,710 47,893 47,388 55,641	26,751 55,498 45,949 48,682	31,416 53,045 57,519	36,240 47,540 56,403	38,951 56,629 57,646	37,402 56,022 58,056	51,466 63,435 74,856	54,264 75,831 83,172	57,352 76,434 76,252	58,289 70,695 68,574	61,189 58,051 71,228	47,090 51,530 65,584	529,319 713,103 762,627
Chicago & Alton— 1881	499,120 585,830 646,386 666,642	517,897 557,384 573,284	529,915 588,700 686,694 697,919	558,190 564,860 600,878 607,281	548,556 559,577 646,730 652,661	635,860 617,251 667,508 668,070	676,205 702,635 731,503 730,944	769,751 856,398 886,556 859,904	774,700 912,692 934,945 916,964	771,844 858,674 901,619 889,037	672,380 749,915 801,187 753,857	646,812 701,066 749,220 692,712	8,810,610
1985. (849 m.). Chicago Burlington & Quincy— 1881 (2,772 to 2,924 m.). 1882. (2,924 to 3,229 m.) 1883. (3,229 to 3,322 m.)	1,658,834	1,034,821 1,457,301	1,418,149 1,566,217 2,396,584	1,530,838 1,824,150	1,505,261 $2.009.872$	1,437,164 $1.937.916$	1,625,006	2,086,858 2,495,124	2,186,400 2,909,165	2.270,111 2.742,480	1,816,133 2,199,421 2,562,773	2,027,060 2,170,918	21,176,455 21,550,804 26,110,368
1884(3,322 to 3,467 m.) 1885(3,467 m.). Chicago & Eastern Illinois— 1881(220 to 230 m.).	1,648,220 1,992,484 125,456 145,464	1,971,013 1,601,915 117,119 127,212	121,637 136,421	134,070 123,881	117,296 146,779	144,879 132,601	125,139 151,763	156,497 170,380	150,915 172,215	156,857 176,305	197,478 161,704	153,113 140,458	
1882	138,854 125,424 127,034 990,848	112,269 107,467 *107,025 682,718	139,583 111,048 *147,065 916,989	123,769 110,248 1,259,946	115,246 1,538,491	144,143 126,127 1,729,812	120,693 128,392 1,568,706	158,061 150,514 1,678,361	158,226 153,874 1,644,670	145,021 156,577 1,591,053	149,908 135,400 1,569,598		1,650,256 1,553,216 17,025,461
1882	1,434,537 1,359,199 1,467,097	1,376,377 1,257,043 1,317,064 1,346,000	1,561,386 2,043,730 1,788,726 2,082,000	1,517,569 1,972,271 1,948,636	1,627,933 2,033,514 1,985,768	1,619,431 2,023,181 1,919,902	1,464,927 1,829,255 1,949,545	1,545,198 1,851,209 1,825,348	1,950,710 2,220,684 2,201,241	2,250,975 2,531,128 2,539,796	2,072,973 2,387,662 2,308,977	2,150,913 2,218,998 	20,386,725 23,659,822 23,470,998
1881 (2,778 to 3,018 m.). 1882 (3,100 to 3,476 m.). 1883 (3,580 to 3,761 m.). 1884 (3,761 to 3,843 m.). 1885* (3,843 m.).	1,644,936 1,357,622 1,502,418	1,474,176 1,311,395 1,504,100	1,672,931 2,095,292 1,766,940	1,663,741	2,110,947 2,157,208		2,059,952 2,160,631	2,211,622 2,403,459	2,553,041	2,601,445 2,7±3,991	2,019,037 2,109,432 2,368,542 1,996,509	1,826,929 1,760,556	21,849,207 23,977,668 25,024,062 23,491,898
Chic. St. Paul Minn. & Omaha— 1881	257,785 327,478 308,465 850,283	158,595 333,439 283,601 331,453	251,649 413,236 438,521 463,952	261,211 377,288 429,339 567,998	350,125 402,882 449,581 513,349	404,562 874,694 442,878 466,514	383,202 359,459 414,333 436,760	376,897 422,718 495,020 469,130	373,370 522,200 523,492 527,881	379,029 548,852 673,880 642,460	392,921 515,008 583,185 540,959	432,615 364,946 442,987 441,694	
1885 (1,318 m.). Cin. Ind. St. Louis & Chicago— 1881 (300 to 342 m.). 1882 (342 m.) 1883 (342 m.)	*331,700 182,458 218,599 191,782	*306,200 165,552 188,072 141,256	*451,000 192,164 201,723 226,484	154,923 194,474 193,141	186,735 196,215 205,540	212,299 193,372 199,929	177,161 217,198 190,123	237,284 237,496 246,517	228,653 265,614 249,886	221,320 249,443 249,507	211,014 223,303 211,264	215,809 190,564 177,395	2,415,372 2,576,103 2,482,824
1884	170,318 203,444 190,923 185,720	122,686 172,544 188,798 154,127	201,150 *221,419 199,567 227,475	197,822 180,112 173,116	205,195 208,210 208,208	192,438 188,835 208,826	209,515 223,168 228,858	244,117 228,334 241,133	250,988 243,241 239,787	241,145 240,384 260,333	196,313 242,827 234,425	203,093 208,814 234,687	2,434,780 2,587,135 2,596,195
1884	182,809 201,647 307,476	160,134 196,093 317,683 395,293	280,550 222,292 398,493 516,316	211,495 433,111 550,230	219,147 514.767 593,922	205,490 581,229 545,414	220,360 548,284 523,165	231,668 606,193 578,443	237,598 620,643 599,191	237,503 665,687 642,213	225,263 566,829 495,769	230,169 681,385 448,816	6,244,780 6,404,980
1882 (1,086 to 1,180 m.). 1883 (1,315 to 1,679 m.). 1884q. (1,679 to 1,317 m.). 1885q* (1,679 to 1,317 m.). Des Moines & Fort Dodge— 1882 (87 to 138 m.). 1883 (138 to 143 m.).	463,762 487,291 390,401 32,825	457,535 391,780 396,520 32.072	548,580 453,005 511,913 85,375	599,531 549,835 25,617	626,018 568,751 24,790	678,781 583,797 21,380	709,825 *400,400 23,567	699,603 *523,749 28,242	*522,610 *522,610	720,445 *526,371 31,595	635,858 *496,443 32,002	557,939 *413,924 28,410	7,361,546 5,918,009 347,168
1885(143 m.) Rast Tenn. Va. & Ga.—	25,211	21,573 27,215 27,725	28,920	23,183 28,089 220,380	20,044 24,917 240,876	22,669 23,726 210,995	25.227 23,630 243,525	36,795 34,452 289,287	40,102 41,882 320,358	37,571 34,859 386,216	34,117 33,734 360,736	31,716 29,435 341,342	941,935 954,033 8,351,357
1882 (902 m.). 1883 (902 to 1,123 m.). 1884 (1,123 m.). 1885 (1,123 m.) Flint & Pere Marquette— 1881 (318 m.).	323,241 317,985 e 287,326	312,522 320,392	339,151	272,322 291,519 	283,157 295,461	304,897 307,810 160,058	311,784	362,564 312,723 152,951	394,434 369,311 153,482	455,593 412,289 166,380	409,665 380,180 172,669	374,945 376,803 170,815	4,144,275 3,993,622 c1,885,414
1883* (347 to 361 m.) 1894 (361 m.)	190,179 186,792	164,954 189,589	196,814 233,366 218,759		175,113 229,664	160,240 206,322 * 178,810	148,503 184,427 * 171,148	166,157 203,805	187,446 204,863 * 172,558	199,067 257,779 *186,944	203,442 234,617 *157,286	208,170 199,665	c2,165,219 c2,542,943 c2,249,706
1885* (361 m.). Green Bay Winona & St. Paul— 1882 (219 to 225 m.). 1883 (225 m.). 1884 (225 m.). 1885* (225 m.). Gulf Colorado & Santa Fe— 1989 (273 to 489 m.)	90 100	22,198 24,449	39,104 31,578	31,292 36,032 30,228		34,172	26,792 25,479 22,468	30,697 31,025 20, 329	34,881 33,026 25,112	39,001 46,112 29,123	44,323 47,831 29,547	37,978 36,127 26,705	393,367 410,621 324,125
1892 (373 to 482 m.) 1883 (482 to 534 m.) 1884 * (534 m.) 1885 * (534 m.	173,034	150,186 124,959	148,406 121,676	132,203 129,775	151,730	144,067	107,992 163,452 126,814	* 141,192 * 196,909 141,235	* 228,292	217,023 * 263,436 207,543	235,908 * 236,925 158,952	228,797 *195,623 144,588	1,619,816 2,184,263 1,751,088
1882. (1,498 to 1,526 m.). 1883. (1,498 to 1,526 m.). 1884. (1,526 to 1,666 m.).	880,969 979,717 826,572	831,392 847,439 813,699	827,920 931,933 844,609	747,389 699,370 782,830	748,004 748,803 788,809	708,302 762,403 727,059	837,981 772,792 704,233	922,833 926,622 837,443	938,385 1,045,902 916,085	1,059,467 1,106,852 1,183,468 1,078,544		1,174,809 1,021,574	10,775,140 10,806,765 11,039,633 10,473,442
1885. (1,666 m.). Leased Lines in Iowa— 1881. (402 m.). 1892. (402 m.). 1883. (402 m.).	119,823 158,483 121,943	80,819 156,605 126,824	107,825 167,554 204,934	158,759 140,080 156,967	145,993 143,055 153,556	174,606 148,186 166,305	140,052 154,678	160,531 166,472	193,170 201,906	204,603 210,842	164,678 176,333 201,930 152,169	190,389 156,880 158,754 150,541	1,945,532 2,025,10 9
1884	. 185,650 201,889	165,326 189,652	*145,217 192,085 204,423	203,677 220,616	200,064 180,477	199,846 192,317	199,125 215,977	272,114 292,177	247,932 288,253	228,677 281,140	200,451 264,735 235,972	192,622 208,577 202,812	2,487,569 2,740,227
1883*	198,685 198,036 198,036	212,831 190,713 805,124	f 193,222 f 227,039 947,960	195,751 850,862	194,992	197,013	197,686	266,896 876,192	281,643 951,566	260,114 1.002,950	218,060 1.065.223	1,153,779	11,344,862 12,981,432
1892 b (2,028 m.). 1883 (2,028 to 2,065 m.). 1884 (2,065 m.). 1885 (3,065 m.).	1,118,733 1,039,317 1,170,749	1,014,807 1,015,431 1,083,308	Name and Address of the Owner, where the Owner, which is the Owner,	947,450 1,125,291	1,062,348	1,090,706 1,032,359	1,124,776	1,251,127	1,334,179		1,307,394	1,272,924 1,292,127	14,170,248

^{*}Approximate figures. ‡ February and March figures approximate. b June, 1882, figures (as well as those for June in preceding years) include miscellan's rec'pts for the whole of the fiscal year ended with that month. Since that time these receipts have been added to each month's earnings, and thus distributed evenly through the year. c Embracing corrections found necessary after monthly totals had been published. d Includes So. Kansas road in 1883, 1884 and 1885. c Not including the first six days of January, preceding time when Receiver took possession. f Not including Ind. Dec. & Springf. g Not including Utah lines after July 1 1884

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MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.		1	April.	- 1	Ī	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Memphis & Charleston— 1882	\$ 101,115 113,844 111,010	97,616 103,000	\$ 82,964 101,820 111,925	\$ 71,187 80,766 100,592	\$ 74,007 86,388 103,652	\$ 65,741 78,584 117,720	\$ 68,811 88,059 105,471	\$0,565 101,993 114,663	\$ 84,474 101,382 110,384	120,763 139,183 126,245	\$ 136,189 154,207 142,185	150,749 174,633	1,129,380 1,299,425 1,431,361
1884 (330 m.). 1885 (330 m.). Milwaukee Lake S. & West.— 1881 (250 to 276 m.). 1882 (276 to 326 m.). 1883 (326 to 374 m.). 1884 (385 m.).	39,078 66,271 61,928	31,382 65,437 63,435	36,755 77,606 79,851	46,848 70,009 90,037	48.669 67,610 93,297	52,202 75,512 91,047	52,065 73,156 88,239 96,898	59,981 75,170 100,585 96,031	63.996 85,585 98,249 99,208	73,397 86,708 112,524 103,837	64,654 80,905 103,943 95,215	66,682 82,250 75,529 87,588	635,659 906,819 1,058,664 1,114,816
1885* (486 m.). Minneapolis & St. Louis— 1882. (354 m.). 1883. (354 to 421 m.).	72,605 118,427 83,459	78,368 72,750 110,195 107,548	100,357 103,060 116,391 169,151 144,018	97,383 100,619 135,868 158,940	95,634 104,307 148,429 156,675	90,583 128,875 152,753 153,666	119,527 110,071 155,483	122,893 123,291 158,009	138,412 126,289 168,573	173,710 151,576 171,746	167,745 168,522 160,163	142,322 145,918 171,644	1,543,428 1,622,875 1,885,110
1884. (421 m.). 1885. (421 m.). Mobile & Ok10— 1881. (506 m.). 1882. (528 m.). 1883. (528 m.).	126,602 130,076 224,346 159,676 216,212	109,591 127,438 216,767 158,590 168,245	280,916 148,167 184,845	163,550 141,957 129,108	145,803 134,378 141,976	136,517 136,184 123,727	185,548 185,174 184,464	160,789 187,475 156,584	210,262 157,875 185,902	256,924 267,433 256,271	262,986 301,054 280,062 253,332	258,812 306,482 289,246 284,637	2,403,220 2,184,445 2,266,642 2,160,412
1884. (528 m.). 1885. (528 m.). Nashville Chatt. & St. Louis— 1881. (508 to 539 m.). 1882. (539 to 550 m.)	179,228 201,681 189,479 170,753	161,283 *163,774 203,102 174,974	185,275 *195,140 220,823 177,336	167,790 195,655 167,393	142,774 177,209 154,163	140,036 166,690 136,704 170,661	129,323 166,203 186,495 195,468	143,606 185,320 189,787 216,658	196,088 190,196 197,799	188,935 201,712 201,320	169,033 202,668 205,660	187,679 210,676 209,999	2,246,216 2,162,857 2,328,898
1883	197,388 186,992 184,986	195,262 210,495 174,919 1,425,765	206,164 206,819 186,737 1,847,261 1,567,633	161,435 188,167 1,709,057	171,079 190,751 1,776,891 1,681,798	161,957 1.794,982 1.756,684	187,475 1,787,081 1,850,260	218,190 1.772,895 1,843,144	210,586 1,734,200 1,880,214			197,512 1,571,208 1,691,404 1,823,568	2,358,689
1883 (550 m.) 1884 (580 m.) 1885 (580 m.) 1885 (1580 m.) 1881 (1,009 to 1,020 m.) 1882 (1,020 to 1,060 m.) 1883 f. (1,060 to 1,620 m.) 1884 f. (1,622 m.) 1885 f. (1,622 m.) 1885 f. (1,622 m.) 1881 (1,622 m.) 1882 (384 m.) 1882 (384 m.)	1,518,997 1,524,869 1,567,211 1,315,443	1,283,616 1,496,394 1,371,624	1,696,969 1,495,541 212,019	1,548,474 1,727,494 216,919	2,055,988 1,615,961 217,185	2,057,547 1,569,568 231,518	2,111,456 1,784,639 246,820	2,580,956 1,861,214 280,524	2,613,134 2,104,375 299,578	2,411,146 1,867,857	2.180,982 1,703,338 240,764 277,061	1,823,568 1,570,385 240,064 251,132	2,809,948
1882. (384 m.). 1883. (384 m.). 1884. (384 m.). 1885. (384 m.). 1885. (384 m.). New York Susq. & West.— 1882. (88 to 144 m.).	243.047	252,603 226,096	259,471	275,507	213,702	285,392 306,690 283,531 61,673	298,441 320,151 276,217 68,022	391,825 300,794 	353,571 281,638 65,801	365,877 306,992 71,373	\$10,092 254,420 	215,422 239,050 67,522	3,398,544 3,627,257 3,246,978
1882. (88 to 144 m.). 1883. (144 m.). 1884. (144 m.). 1885. (144 m.). Norfolk & West.—(At. Miss. & O.). 1881. (428 m.).	64.055	41,952 66,697 64,140 68,505	51,219 76,974 71,704 	78,511 82,278	57,835 87,054 86,781 149,803	88,152 82,970 156,889	89,189 97,017	103,637 105,828	90,685 95,417 221,438	94,042 99,059 246,530	86,782 97,275 228,995	73,831 87,686 205,699	1,003,661 1,034,210 2,267,288
1882(428 to 502 m.)	200,487	153,633 149,659 191,844 225,357 196,281	174,769 217,834 210,298 *192,471	171,793 190,996 211,522	185,322 205,663	174,843 203,610 183,869	191,535 219,188 185,824	222.160 261,711 228,408	232,774 287,201 270,010	272,318 331,210 288,495	261,235 271,279 244,81	224,758 232,752 247,055 	2,429,788 2,812,775 2,711,104 5,443,646
1885. (502 m.) Northern Central— 1881. (322 m.) 1882. (322 m.) 1883. (322 m.) 1884. (323 m.) 1885. (323 m.) Northern Pacific—	386,156 407,368 499,252 409,846 404,216	486.865 398,618	452,906 414,789 506,865 462,564	420,490 476,335 454,749	465,694 499,133	487,287 465,819 476,164 416,635	440.811 484,584 474,524 477,516	587,272	429,565, 557,558 545,727 476,811	449,664 527,714 590,748 519,795	487,160 526,685 536,094 474,805	470,023 490,003 409,152 442,269	5,800,175 6,088,131
1882	245,369 358,985 614,103	75,803 268,935 328,158 520,085	373.141 563,903 978,956	451,023 660,412 3 1,441,514	616.231 789,946 1,287,805	704,617 829,657 1,143,123	894,06	727,215 8 1,043,624 8 1,032,602	772,838 1.194,714	824,769 $1.397,222$	475,611 751,633 1,276,022 1,116,379	391,286 555,058 856,184 758,229	4,070, 334 6,984,897 10,149,050 12,613,305
1885 (2,453 m.) Peoria Decatur & Evansville — 1882 (254 m.) 1883 (251 m.) 1884 (254 m.) 1885 (254 m.)	67,755 67,755 50,485 64,732	57,903 45,507 56,592	64,364 55,850 68,056	67,084 60,058 58,798	60,014 58,417	48,474	73,74 45,82 54,00	75,723 76,481 79,835	65,524 72,575	53,862 66,227	53,474 60,609 58,983	49,102 61,958 56,601	c 768,584 c 720,882 c 761,157
Pennsylvania— (All lines east of Pittsburg & Erie) 1881	_ 3.189,213	3,095,614 13,306,750	3,844,30 3,912,29	4 3,760,372 3 3,855,850	2,3,856,897 4,108,877	3,807,437 4,093,756 4,156,873	3,780,41 3,4,149,15 1,4,130,95 1,3,989,08	8 3,809,978 0 4,671,179 0 4,775,380 5 4 617,894	3,735,006 4,417,602 4,634,998 4 458,871	3,672,971 4,660,054 4,875,348 4,417,547	3,840,215 4,373,825 4,473,479 3,950,937	4,157,169 3,840,510	44,124,178 49,079,836 51,083,244 48,566,911
1885	1,319,13 1,503,07	3,075,700 1,336,428 1,290,421	1,600,56 1,610,08	8 1,484,86 9 1,709,71	1,688,S02 1,703,469	1,707,30 1,714,73	5 1,835,72 2,026,45	25 2,000,986 9 1,975,998	1,945,874 2,019,017 2,999,217	1,989,948 7 2,229 513 7 3 581 436	2,015,589 2,256,749 3,454,916	1,795,37 2,297,649	20,776,101 21,534,598 30,300,199
18858. (1,583 m.) Richmond & Danville— 1882. (757 m.)	1,846,39 289,62	8 256,023 7 329,245	339,46 352,41	266,13 267,40	9 263,380 9 - 297,287	229,98 253,69	2 214.38 1 272.28	30 296,717 32 317,594	340,581 362,292	421,766 2 429,834	362,922 363,704	322,449 334,64	3,663,432 3,845,152
1883 (757 to 774 m) 1884 (757 to 774 m) 1895 (774 m) Charlotte Col. & Augusta— 1882 (308 m) 1883 (308 to 337 m) 1884 (337 to 363 m)	0 825,65	3 309,890 5 73,468 94,100	360,56 69,10 84.04	2 6 48,20 52,95	3 44,059 4 47,93	36,21 1 44,09	7 40,75 4 46,75	88 48,296 58,786	68,14	99,125 98,205	88,528 82,021	80,85 77,91	758,557 828,900
1884	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	81,09. 8 77,279 7 95,59	75,57 2 73,18 1 88,02	82 42,15 21 43,09	8 38,98 2 37,30	7 33.24 8 31.75	0 35,0 5 35,0	12 45,10 23 49,20	9 63,173 64,84 5 51,19	3 113,876 9 86,247 0 98,019	109,112 70,158 89,548	65,57 82,59	7 799,156 0 737,896 0 688,901
1885 (294 m. Virginia Midland— 1882 (353 m. 1883 (353 m. 1884 (353 m.	72,34) 76,02) 104,38) 107,11	3 70,31 21 94,15 38 113,82 .5 109.59	1 69,06 6 112,49 3 123,58 0 119,36	52 59 110,89 80 125,82 33 130,81	35 119,22 25 137,76	5 136,02 6 131,31 2 128,48	26 122,6 13 146,7 131,3	96 143,49 77 175,86 06 149,89	1 162,56 0 185,20 170,26	0 167,017 5 176,167 8 167,596	136,826 147,046 122,715	115,82 118,44 115,61	4 1,497,176 3 1,686,198 4 1,590,099
1885	13,04 20.09 29.21	13,94 27,55	8 18,5- 7 26,10 3 31,0	48 16,19 67 21,76 54 33,88	16,97 36 27,52 33 32,12	16.81 23,26 29,68	20,1 31 30,5 28 35,7	84 30,73 53 44,95 19 48,79	4 27.17 7 46,24 4 45,69	2 26,897 1 44,006 8 41,513	23,33 36,13 40,21	26,94 2 33,78 37,24	4 250,791 4 382,087 6 440,122
1885	.) 104,5° .) 107,2° .) 132,0° .) 114,4°	77 101,82 27 102,15 93 128,76 43 132,15	26 132,5 33 101,7 36 133,0 125,1	72 133,33 47 97,96 93 102,2 29 110,06	37 121,93 35 102,92 76 101,73	121,99 99,08 11 90,98 11 92,28	96 118,8 33 130,9 53 101,7 27 83,4	86 166,63 58 142,42 75 104,26	7 104,86 7 141,79 7 116,42	162,993 141,403 19 134,475	3 155,33 8 131,52 9 98,76	124,62 2 136,24 8 83,07	1 1,456,031 9 1,484.069 2 c1,283,703
1885* (195 m St. L. Alton & T. H. Branches - 1881* (121 m 1892 (121 m 1883 (121 to 138 m 1874* (138 m	.) 71,1	48 64,18 50 56,08 92 63,56	86 68,5 92 75,8 86 80,9	65 64,1 62 67,4 51 58,9	50,24 36 70,94 76 60,91	50,13 52,9 14 57,0	82 46,5 48 73,6 48 55,5	49 63,58 41 88,32 60 71,71	88 66,38 83,73 4 80,73	72,64 5 91,35 82 82,04	1 64,28 72,81 74,96	74,19 75,35 1 74,10	756,094 55 875,400 88 882,468 740,906
1844* (188 m 1885* (138 m St. Louis & San Francisco — 1881 (597 to 661 m 1882 (725 to 742 m	.) 208,5	$egin{array}{cccc} 19 & 73,96 \ 47 & 178,59 \ 40 & 240,19 \ 90 & 229,4 \ \end{array}$	34 66,8 99 269,9 39 271,3 11 853.8	96 963 23 23 23 24,4 262,2	07 274,08 96 252,96 17 289.1	263,5 30 238,7 56 282,0	89 252,8 21 330,9 66 270,1	889 281,86 014 394,90 01 376,38	32 278,65 07 339,50 06 383,08	53 306,10 04 369,00 32 370,16	6 276,55 6 333,02 0 395,46	800,16 8 313,20 2 403.6	36 3,160,598 3,572,241 10 3,896,565
1884*	.) 319,9 315,9 .) 254,1 .) 395,4	27 329,8 33 302,66 87 159,48 61 418,3	74 415,1 33 395,7 82 320,8 58 531,0	79 363,4 714 62 425,6 570,8	85 382,6- 90 858,90	12 382,9 42 405,3 03 856,4	21 387,4 17 853,2	188 414,95 898 801,75	54 485,78 59 832,77	36 605,70 76 979,05 04 916,88	8 508,53 7 913,33 2 845,51	528,20 4 753,5 4 699,4	38 4.878.968 16 8.764.771
1888(1,250 to 1,324 m 1884(1,327 to 1,387 m	.) 489,7 449,3 .) 466,1	63 389,6 06 407,1 25 392,2	12 729,8 28 700,1 48 575,3	813 812,0 804,9 877	727,49 99 613,6	682,3	30 602,0	564,45	738,50	1,008,39	878,25	826,25 	98 8,275,386 07 29,194,688
Union Pacific— 1881.	.,,-,-	1	93.3	100000	200000000000000000000000000000000000000	1	1	ı				2,332,1	57 14,467,78
1849 (8,348 to 3,518 m 1888 (8,518 m 1884 (8,647 m 1885 (3,549 m	1,307,7	83 1,070,78 83 1,285,3 64 1,104,0	58 1,479,2 14 1,348,1 48 1,359,4	1,163,6 466 149	54 1,213,9	46 1,148,4	1,216,	837 1,772,5 409 1,779,8 1,705,8 er June 1,	41 1,737,1 03 1,721,2	82 1,712,83	1,560,12	1,518.2	83 10,696,38

*Approximate figures. † And 66 miles of canal. § Including Central of N. J. from and after June 1, 1883. c Embracing corrections found necessary that the control of the co

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(ANNUAL.)

1885.

A Year Book of Financial Information

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