

# Investors' Supplement

OF THE

**COMMERCIAL & FINANCIAL CHRONICLE.**

---

June, 1885.

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# GEORGE H. PRENTISS & CO.,

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

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

GEORGE H. PRENTISS, Member of N. Y. Stock Exchange.

WM. D. PRENTISS.

W. W. WALSH.

## GAS COMPANIES' STOCKS AND BONDS.

| GAS COMPANIES.           | Par.  | Amount.    | Period  | Rate  | Date.        | Bid. | Ask. |
|--------------------------|-------|------------|---------|-------|--------------|------|------|
| Brooklyn Gas-Light       | 25    | 2,000,000  | Var's   | 5     | May 5, '85   | 126  | 128  |
| Citizens' Gas-L. (Bklyn) | 20    | 1,200,000  | Var's   | 3     | Jan. 1, '85  | 86   | 87   |
| Bonds                    | 1,000 | 250,000    | A. & O. | 5     |              | 103  | 105  |
| Consolidated Gas         | 100   | 35,430,000 |         | 3 1/2 | June 15, '85 | 93   | 95   |
| Jersey City & Hoboken    | 20    | 756,000    | J. & J. | 7 1/2 | Jan. 1, '85  | 133  | 140  |
| Metropolitan-Bonds       | 1,000 | 700,000    | F. & A. | 3     | 1902         | 110  | 114  |
| Mutual (N. Y.)           | 100   | 3,500,000  | Quar.   | 2 1/2 | Apr. 10, '85 | 132  | 135  |
| Bonds                    | 1,000 | 1,500,000  | M. & N. | 3     | 1902         | 103  | 105  |
| Nassau (Bklyn.)          | 25    | 1,000,000  | Var's   | 2     | Apr. 1, '85  | 125  |      |
| Scrip                    | Var's | 700,000    | M. & N. | 2 1/2 | Nov. 1, '84  | 95   | 98   |
| People's (Bklyn.)        | 10    | 1,000,000  | J. & J. | 1 1/2 | June 15, '85 | 80   | 81   |
| Bonds                    | 1,000 | 400,000    | M. & N. | 3 1/2 | June 15, '85 | 105  | 110  |
| Bonds                    | Var's | 130,000    | J. & J. | 3     | Apr. 1, '85  | 98   | 101  |
| Williamsburg             | 50    | 1,000,000  | Quar.   | 2 1/2 | Apr. 21, '85 | 150  |      |
| Bonds                    | 1,000 | 1,000,000  | A. & O. | 3     | 1900         | 106  | 110  |
| Metropolitan (Bklyn.)    | 100   | 1,000,000  |         | 3     | Jan. 1, '85  | 94   | 97   |
| Municipal-Bonds          | 1,000 | 750,000    | M. & N. | 3 1/2 | 1888         | 105  | 110  |
| Fulton Municipal         | 100   | 3,000,000  |         | 3     | Apr. 15, '85 | 158  | 160  |
| Bonds                    |       | 300,000    | I. & J. | 6     | 1900         | 105  | 109  |
| Equitable                | 100   | 2,000,000  |         |       |              | 132  | 135  |
| Bonds                    | 1,000 | 1,000,000  | A. & F. | 6     | 1900         | 109  | 112  |

## BROOKLYN CITY RAILROAD STOCKS AND BONDS

| RAILROAD CO'S.        | Amount.   | Par.  | Rate  | Date.             | Bid. | Ask. |
|-----------------------|-----------|-------|-------|-------------------|------|------|
| Atlantic Avenue       | \$700,000 | \$50  | 2     | April 1, 1885     | 165  | 170  |
| Bonds                 | 500,000   | 1,000 | 5 & 7 | Due 1885 & 1894   | 110  | 115  |
| Broadway              | 350,000   | 100   | 3 1/2 | May 1, 1885       | 230  |      |
| 1st mortgage          | 250,000   | 1,000 | 7     | Jan. & July, 1889 | 108  | 112  |
| 2d mortgage           | 100,000   | 1,000 | 6     | Jan. & July, 1889 | 103  | 105  |
| Brooklyn Cross-Town   | 200,000   | 100   | 4     | May 1, 1884       | 160  | 170  |
| Scrip                 | 200,000   | 1,000 | 7     | Jan. & July       | 100  | 105  |
| 1st mortgage          | 300,000   | 1,000 | 7     | May & Nov., 1888  | 103  | 110  |
| Brooklyn City         | 2,000,000 | 100   | 3 1/2 | May 1, 1885       | 208  | 212  |
| 1st mortgage          | 800,000   | 1,000 | 5     | Jan., 1902        | 105  | 108  |
| Brooklyn City & N'n.  | 1,000,000 | 100   |       |                   | 90   |      |
| 1st mortgage          | 400,000   | 1,000 | 7     | Oct. & Aug., 1890 | 110  | 115  |
| Bushwick Avenue       | 500,000   | 100   | 2 1/2 | May 1, 1885       | 160  | 162  |
| 1st mortgage          | 400,000   | 1,000 | 6     | Jan. & July, 1902 | 108  | 110  |
| Coney Isl'd & Brook'n | 500,000   | 100   | 3     | Aug. 1, 1884      | 70   | 80   |
| 3d mortgage           | 75,000    | 1,000 | 7     | Jan. & July, 1887 | 100  | 103  |
| Consolidated          | 125,000   | 1,000 | 5     | Jan. & July, 1903 | 101  | 105  |
| Grand St. & Newtown   | 170,000   | 100   | 2 1/2 | Jan. 1, 1885      | 95   | 112  |
| 1st mortgage          | 175,000   | 1,000 | 7     | Feb. & Aug., 1896 | 100  | 105  |

## THE STATEN ISLAND RAPID TRANSIT RAILROAD BONDS.

Principal Payable 1st October, 1913. Interest Payable April 1 and October 1.

The undersigned offer for sale \$400,000 of the above first mortgage six per cent gold bonds, at PAR and accrued interest. The entire issue is \$1,000,000, of which \$600,000 has already been taken. The bonds have thirty years to run, and are issued under a mortgage made to the United States Trust Company, of New York.

The above issue of bonds is a first mortgage on an old established suburban business, with a uniform and permanent traffic that cannot be diverted from this company, as it owns all the ferry franchises operative between New York and Staten Island, and even with its present facilities is earning net more than treble the interest on the entire issue of one million dollars.

The proceeds of these bonds are to be used in the completion of the extension of the railroad from Clifton to opposite Elizabethport, New Jersey, and in the building of new docks for the ferryboats at Staten Island, and for a more complete equipment.

Under the terms of the mortgage, which is made to the United States Trust Company, the trust company acts as custodian of the funds, and disburses them only on the certificate of the engineer, and under the orders of the Board of Directors. The bonds are for \$1,000 each, payable to bearer, but can be registered in owner's name, and have a sinking fund attached, by which they will be entirely liquidated at maturity.

H. L. HORTON & CO.,

New York, June 16, 1885.

54 & 56 BROADWAY.

## THE NEW ENGLAND MORTGAGE SECURITY COMPANY 5 PER CENT BONDS,

DUE JULY 1, 1902, JANUARY AND JULY INTEREST.

Company's Statement June 1, 1885.

### ASSETS.

|   |                |
|---|----------------|
| Mortgage notes, secured on 895,000 acres of land valued at \$10,060,000 | \$3,255,899 22 |
| Real estate, 22,397 acres, valued at \$138,000, cost                    | 114,697 68     |
| Land contracts, lands sold but not yet deeded                           | 18,272 00      |
| Cash on hand  | 187,168 87     |
| Interest accrued on mortgage notes to date                              | 128,990 23     |
| Other assets  | 15,677 76      |

\$3,720,705 76

### LIABILITIES.

|   |                |
|---|----------------|
| Bonds outstanding                                       | \$2,558,000 00 |
| Bond interest accrued to date                           | 45,412 51      |
| Dividend No. 20 due July 1, 3 per cent on capital stock | 30,000 00      |
|   | 2,633,412 51   |

Surplus assets as regards bondholders. \$1,087,293 25

A Limited Number of these Bonds For Sale at the Company's Office,

43 MILK STREET, BOSTON.



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

VOL. 40.

NEW YORK, JUNE 27, 1885.

### INVESTORS' SUPPLEMENT.

#### TERMS:

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

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

#### THE DECLINE IN STOCK VALUES.

Pursuant to a custom for several years past, the present (June) issue of the INVESTORS' SUPPLEMENT furnishes a record of the fluctuations in stock prices for the half year just approaching its close, and also the range of prices for the three years immediately preceding. The half year is not yet complete, and the SUPPLEMENT necessarily goes to press some days ahead of the CHRONICLE, so that we have not attempted to include anything later than June 20; but this will be found sufficiently near for all practical purposes, and in the remaining ten days, to the close of the month, it is not likely that there will be any material changes. Hence in the tables given (covering 1882, 1883, 1884, and 1885 to the date mentioned) the reader will have substantially a complete record of prices for three and a half years past of all stocks of any importance or prominence sold at the Stock Exchanges in New York, Boston, and Philadelphia.

The conspicuous feature in this record of prices is of course the great decline it shows to have been in progress during this period throughout the whole list. However we may look at the depreciation in values, whether as the result of normal or abnormal causes, the depreciation itself is a fact. It is also a fact that there have been real and substantial reasons for the depreciation.

The leaders in the market, that is, those who see the drift of things and who by experience and study have arrived at a knowledge of the secrets underlying successful operations, never attempt, except temporarily perhaps, to stem the tide, but on the contrary almost invariably endeavor to keep abreast of it, and prepare themselves to take advantage of its turn. The speculating public of necessity follows in their wake. Hence it happens that movements of this kind are always carried to extremes. Prices go extraordinarily high or drop unreasonably low. In this way the rise between 1879 and 1881 may have been overdone, and there have been a warrant for a decline from the ruling figures of that period entirely apart from any other consideration. Prices then were too high, just as now they doubtless will go or have gone too low. But independent of that circumstance, and more potent than it by far, there have been natural circumstances at work tending to depress prices, which considered by themselves are sufficient to explain in good part the heavy decline that has been in progress. The railroad situ-

ation has been changed. With it the traffic conditions, on which the railroads are dependent for their prosperity, have changed, and at the same time the business situation has also entirely changed. Railroad traffic and earnings, no less than railroad stock prices, were at an unusually high level in 1881 and 1882. Business was exceptionally prosperous all over the country and was constantly being stimulated and enlarged in every line of industry, while there was a heavy foreign demand for all our domestic products. This in turn gave the railroads a traffic of exceptional proportions, and the very fact of its being exceptional—thus affording work enough for all the lines to do—kept rates up to remunerative figures, so that earnings and profits were very large, which naturally encouraged expectations of still better results.

It is clear now that the great mistake the public made was in assuming that this condition of things could be permanently depended on. With the crop failure of 1881, there came of course a certain loss of traffic in the products affected. Since then there have been three depressing influences at work, viz.: (1) a diminution in the volume of traffic; (2) a greater number of lines to divide it among; and (3) lower rates than ever before known. The diminution in traffic was at first almost exclusively in through business, but afterward also extended to local business.

These depressing influences have not operated with equal severity in the different sections, but in some degree they have been felt in all. It is beyond dispute that the introduction of so many new lines has been a chief adverse factor, but the coincident decline in the volume of traffic is at least also to be remembered. If the new lines had not been built, railroad properties would not have fallen into such ill favor and into such a depth of gloom; on the other hand, if the growth of traffic that marked the period between 1879 and 1882 had been continued, as was the expectation of the promoters of the new enterprises (all except those built to sell), the additional lines would not have been such a serious disturbing factor. Briefly, there has been a large decline in earnings and such decline is very closely connected with the decline in stock values. The present situation is exceptional of course, just as that in 1881 and 1882 was, but how much longer it will last is a question each must answer for himself.

If we examine the roads by groups, it is surprising to find how generally earnings and stockholders' profits have diminished. As against present prices, New York Central sold at 155 in 1881, Lake Shore at 135 $\frac{3}{4}$ , Canada Southern at 90, Michigan Central at 126 $\frac{1}{2}$ , Erie at 52 $\frac{1}{2}$ , and Pennsylvania at 140 $\frac{1}{2}$ . But since then the earnings of these properties have undergone marvellous diminution. This is reflected in the rate of distribution to their stockholders. The Lake Shore, from paying 8 per cent per annum, has suspended altogether; the Central, from paying 8 per

cent, made a quarterly dividend in April of only 1 per cent; the Pennsylvania has reduced to 6 per cent, and will very likely have to reduce still further; and the Erie, from paying 6 per cent on its preferred stock, has got to passing the interest on its second consols.

In the Northwest, the roads have probably fared better than in any other section of the country. Yet even here we find, back in 1881-2, such prices as 182½ for Burlington & Quincy, 129½ for St. Paul, 150½ for Northwest, 58½ for Omaha, 117 for preferred, and 166½ for St. Paul Minneapolis & Manitoba. Some of these have lowered their dividends, but others have not, and have yet suffered an equally heavy depreciation. What touches these latter, however, is shown in the case of the Chicago & Northwestern, which belongs among them, and which, in the fiscal year lately ended, is reported to have had a surplus of only about \$300,000 or \$400,000 above its dividend requirement, against a much larger surplus back in 1881-2.

As to the Pacific roads, Union Pacific has sold at 131½, Central Pacific at 102½, Denver & Rio Grande at 113½, Northern Pacific at 54½, preferred at 100½, Oregon Trans-Continental at 98½, and Atchison Topeka & Santa Fe at 154½, with 50 per cent stock dividend on. How these roads have suffered since under the multiplication of new lines, reductions of rates and diminished business, every one knows. The Atchison has had the excellent crops in Kansas to help it out, but even it has not been able to show a very large surplus above its dividends.

In the South, Louisville & Nashville has sold at 110½ (after the doubling of the stock), Houston & Texas Central at 106, Memphis & Charleston at 93, Missouri Kansas & Texas at 54, Texas & Pacific at 73½, Nashville Chattanooga & St. Louis at 102, Norfolk & Western preferred at 70, Richmond & Allegheny at 80, Richmond & Danville at 250, Richmond & West Point at 263, &c. The roads in Texas have of course suffered because of successive bad cotton crops, and in other cases special circumstances, such as increased competition or a development of the fact that ruling prices were only speculative, or that the earning capacity of the properties was much less than expected, account for the decline.

Among the coal properties Lackawanna has sold at 150½, Central New Jersey at 112, Reading at 74½, Lehigh Valley at 146½ (in 1883) and Delaware & Hudson at 119½. Now Reading is again bankrupt, Central New Jersey is not earning its charges, Lehigh Valley and Delaware & Hudson have come down to 6 per cent dividends once more, and the Lackawanna, though it has paid its old rate, does not furnish any details of operations or accounts, and has, according to its own statements, a much smaller surplus than formerly.

Minor stocks have of course followed in the train of the more important ones, and in some cases have suffered an even heavier depreciation of value, but we think a careful examination would show that in no instance is this the result solely of sympathy with the general market, but of some decrease in earnings or increase of fixed charges, or other circumstance or circumstances peculiar to the property itself. In a word, the situation has favored them no more than it has the larger properties. When the tide turns, therefore, we may expect that these, too, will again be favored with a larger measure of prosperity.

RANGE OF STOCK PRICES AT LEADING CITIES DURING YEARS 1882, 1883, 1884, AND IN 1885 TO DATE.

| STOCKS.                            | Year 1882.   |               | Year 1883.   |              | Year 1884.   |              | Jan. 1 to June 20, 1885. |              |
|------------------------------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------------------|--------------|
|                                    | Lowest.      | Highest.      | Lowest.      | Highest.     | Lowest.      | Highest.     | Lowest.                  | Highest.     |
| <b>NEW YORK.</b>                   |              |               |              |              |              |              |                          |              |
| <b>RAILROADS.</b>                  |              |               |              |              |              |              |                          |              |
| Albany & Susquehanna.....          | 126 Dec. 28  | 135 Mar. 21   | 127 Aug. 24  | 135 Oct. 5   | 126 July 3   | 135 Jan. 30  | 124 Feb. 9               | 133½ May 1   |
| Burlington Cedar Rapids & No.      | 67 June 10   | 85½ Feb. 2    | 75 Sept. 24  | 86 Nov. 13   | 50 June 28   | 80 Jan. 10   | 57 Feb. 4                | 65 Feb. 4    |
| Canadian Pacific.....              | 44 Feb. 23   | 73 Nov. 13    | 48½ Oct. 20  | 65½ May 3    | 39 June 27   | 58½ Jan. 18  | 35½ Apr. 24              | 44½ Jan. 3   |
| Cedar Falls & Minnesota.....       | 14 Nov. 27   | 30 July 24    | 10 Nov. 15   | 17½ June 18  | 24½ June 27  | 57½ Feb. 11  | 23 May 7                 | 35 Feb. 20   |
| Central Iowa.....                  | 27 July 19   | 37½ Jan. 4    | 13 Oct. 16   | 28 Jan. 3    | 8 May 22     | 12 Jan. 18   | 9½ Mar. 23               | 11 Feb. 12   |
| Central of New Jersey.....         | 63½ Nov. 22  | 97½ Feb. 20   | 63½ Jan. 3   | 90 Oct. 18   | 37½ Dec. 27  | 90 Jan. 11   | 31 Mar. 25               | 41½ Mar. 9   |
| Central Pacific.....               | 82½ Nov. 22  | 97½ July 28   | 61 Oct. 16   | 88 Jan. 5    | 30 June 30   | 67½ Jan. 31  | 26½ Jan. 31              | 36 Feb. 25   |
| Chesapeake & Ohio.....             | 19½ Mar. 9   | 27 July 22    | 13 Oct. 17   | 23½ Jan. 20  | 5 June 27    | 15 Jan. 2    | 3 Apr. 7                 | 6½ Feb. 10   |
| Do 1st pref.....                   | 27½ Apr. 18  | 41½ Sept. 15  | 23 Aug. 14   | 35½ Jan. 20  | 9½ June 20   | 28 Feb. 11   | 7 Apr. 7                 | 12½ Feb. 26  |
| Do 2d pref.....                    | 21 Mar. 9    | 29 Sept. 15   | 14½ Oct. 18  | 27 Jan. 22   | 6½ Nov. 17   | 17 Jan. 7    | 4½ Apr. 22               | 8 Jan. 15    |
| Chicago & Alton.....               | 127½ Mar. 11 | 145½ Aug. 16  | 128 Aug. 15  | 137½ Jan. 22 | 118 June 23  | 140½ Feb. 5  | 128 Jan. 2               | 139½ June 8  |
| Do pref.....                       | 130 Apr. 12  | 146 Aug. 22   | 140 Feb. 10  | 150 Oct. 5   | 142 June 13  | 152 Feb. 16  | 147 Jan. 29              | 152 Mar. 19  |
| Chicago Burlington & Quincy.....   | 120½ Nov. 25 | 141 Aug. 9    | 115½ Feb. 20 | 129½ Apr. 13 | 107 June 27  | 127½ Feb. 16 | 115½ Jan. 2              | 126½ June 16 |
| Chicago Milwaukee & St. Paul.....  | 96½ Nov. 25  | 128½ Sept. 9  | 91½ Dec. 26  | 108½ Jan. 20 | 58½ June 27  | 94½ Jan. 3   | 64½ June 8               | 76½ Jan. 12  |
| Do do pref.....                    | 114½ Nov. 25 | 144½ Sept. 8  | 115 Oct. 17  | 122½ Sept. 7 | 95½ June 27  | 119 Feb. 16  | 102 Jan. 28              | 108½ June 20 |
| Chicago & Northwestern.....        | 124 Jan. 4   | 150½ Sept. 12 | 115½ Dec. 12 | 140½ Apr. 13 | 81½ June 23  | 124 Feb. 12  | 84½ Jan. 2               | 98½ Apr. 13  |
| Do pref.....                       | 136 Apr. 10  | 175 Aug. 16   | 134 Oct. 17  | 157 Apr. 13  | 117 June 23  | 149½ Feb. 12 | 119½ Jan. 2              | 134 Feb. 26  |
| Chicago Rock Island & Pacific..... | 122 Nov. 24  | 140½ Aug. 11  | 116½ Dec. 31 | 127½ Jan. 5  | 100½ June 23 | 126½ Jan. 11 | 105 Jan. 2               | 117½ June 20 |
| Chicago St. Louis & Pittsburg..... | Do pref..... | 10½ Aug. 31   | 22 Apr. 21   | 6 Sept. 26   | 13½ Jan. 5   | 6½ Jan. 31   | 9 Mar. 6                 | 9 Mar. 6     |
| Chic. St. Paul Minneapolis & Om.   | 29½ Feb. 23  | 58½ Dec. 14   | 33 Oct. 17   | 57½ May 16   | 16½ Nov. 18  | 35 Jan. 11   | 15 Jan. 17               | 19 Feb. 27   |
| Do do pref.....                    | 97½ Feb. 24  | 117 Dec. 14   | 91 Oct. 17   | 113½ Jan. 5  | 21½ June 26  | 38½ Aug. 20  | 18½ Apr. 21              | 29 Feb. 25   |
| Cincinnati Sandusky & Cleve'd.     | 44 Mar. 9    | 62 Oct. 19    | 38 May 22    | 49½ Mar. 9   | 80½ June 27  | 100 Aug. 20  | 66 June 8                | 91½ Feb. 25  |
| Cleveland Columbus Cin. & Ind.     | 65½ June 7   | 92½ July 24   | 54 Oct. 13   | 84 Jan. 5    | 23 June 27   | 69½ Mar. 14  | 23 Apr. 30               | 38 Feb. 24   |
| Cleveland & Pittsburg guar.        | 133 Jan. 7   | 140 July 27   | 124½ Aug. 13 | 142 Jan. 26  | 125½ June 24 | 141 Apr. 1   | 134 Jan. 31              | 141 May 5    |
| Columbia & Greenville pref.....    | 50 Oct. 13   | 104 Feb. 7    | 31 Feb. 26   | 68½ May 9    | 33 Feb. 11   | 33 Feb. 11   | 14½ Jan. 9               | 20 Jan. 27   |
| Columbus Chic. & Indiana Cen.      | 37½ Dec. 27  | 21½ Jan. 7    | 1½ Dec. 7    | 7½ Mar. 5    | 1 Feb. 14    | 2 Jan. 17    | 1½ Mar. 10               | 1½ Feb. 5    |
| Columbus Hocking Val. & Tol.       | 66 Dec. 22   | 68 Oct. 26    | 80 Dec. 1    | 80 Dec. 1    | 86½ Dec. 31  | 133½ Mar. 1  | 82½ Jan. 22              | 109½ Mar. 9  |
| Del. Lackawanna & Western.....     | 116½ Apr. 24 | 150½ Sept. 12 | 111½ Oct. 17 | 131½ Apr. 13 | 63½ Dec. 23  | 25½ Jan. 3   | 4½ May 1                 | 10 Jan. 15   |
| Denver & Rio Grande.....           | 38½ Nov. 22  | 74½ Jan. 20   | 21½ Aug. 21  | 51½ May 3    | 52 Oct. 25   | 82 Mar. 10   | 55 Jan. 6                | 65 Feb. 12   |
| Dubuque & Sioux City.....          | 82 Apr. 15   | 96½ Aug. 3    | 77 Dec. 31   | 92 Mar. 12   | 3 Dec. 29    | 8½ Feb. 15   | 2½ Jan. 15               | 4½ Mar. 10   |
| East Tenn. Virginia & Georgia..... | 8 June 12    | 16 Jan. 14    | 4½ Oct. 17   | 11½ Apr. 13  | 4½ Dec. 31   | 14½ Feb. 15  | 4½ June 11               | 8 Mar. 3     |
| Do do pref.....                    | 15½ June 7   | 26½ Jan. 18   | 11½ Oct. 17  | 23 Apr. 14   | 3½ Dec. 3    | 8½ Feb. 8    | 3 Jan. 6                 | 5 June 19    |
| Fort Worth & Denver City.....      | 20½ Dec. 12  | 42½ Oct. 16   | 30 Jan. 2    | 33½ Jan. 19  | 185 July 11  | 200 Mar. 18  | 190½ Jan. 20             | 200 Mar. 24  |
| Green Bay Winona & St. Paul.....   | 6 Nov. 23    | 16 Jan. 18    | 5 Feb. 9     | 10½ Apr. 12  | 20 June 26   | 51 Jan. 4    | 14 Mar. 26               | 30 Jan. 14   |
| Harlem.....                        | 196 Dec. 15  | 208 June 2    | 190 Aug. 28  | 200 Jan. 29  | 110 June 23  | 140 Feb. 13  | 119½ Jan. 17             | 128 May 28   |
| Houston & Texas Central.....       | 61 Mar. 11   | 92½ July 25   | 50 Nov. 2    | 82½ Apr. 5   | 70 July 8    | 86 Mar. 6    | 84 Jan. 1                | 89 May 29    |
| Illinois Central.....              | 127½ Jan. 4  | 150½ Oct. 18  | 124 Aug. 4   | 148 June 14  | 9 June 21    | 20½ Jan. 5   | 7½ June 5                | 14½ Feb. 24  |
| Do leased line stock.....          | 30 Nov. 21   | 49½ Sept. 15  | 17½ Dec. 26  | 35½ Apr. 9   | 67½ June 27  | 19½ Jan. 7   | 3 June 19                | 17 Feb. 21   |
| Indiana Bloomington & Western      | 23½ June 12  | 45 July 26    | 13½ Oct. 16  | 33½ Jan. 18  | 59½ Dec. 27  | 104½ Mar. 4  | 50½ May 12               | 67½ Feb. 25  |
| Lake Erie & Western.....           | 98 June 6    | 120½ Mar. 30  | 92½ Oct. 18  | 114½ Jan. 18 | 62 May 24    | 78½ Mar. 15  | 62 Jan. 2                | 77½ May 20   |
| Lake Shore.....                    | 49½ Feb. 24  | 65 Sept. 15   | 58 Oct. 17   | 86½ June 30  | 19½ Dec. 1   | 24 Oct. 6    | 22½ Mar. 4               | 26 Mar. 17   |
| Long Island.....                   | 147½ June 26 | 24 Mar. 30    | 13 Sept. 18  | 25 Nov. 21   | 22½ June 24  | 51½ Mar. 4   | 22 Jan. 16               | 35 May 18    |
| Louisiana & Missouri River.....    | 46½ Nov. 9   | 100½ Jan. 3   | 40½ Aug. 27  | 58½ Jan. 20  | 10 Nov. 11   | 35 Jan. 4    | 11½ Jan. 6               | 7½ Feb. 20   |
| Louisville & Nashville.....        | 57 June 5    | 78 Sept. 20   | 30 Dec. 27   | 68 Jan. 5    | 40 Jan. 22   | 67 Aug. 26   | .....                    | .....        |
| Louisville New Albany & Chic.      | 40 Oct. 19   | 60½ Feb. 11   | 38 Aug. 14   | 53½ Feb. 9   | 82 Jan. 21   | 93½ Apr. 7   | .....                    | .....        |
| Manhattan Railway.....             | 82 Dec. 8    | 98½ Jan. 28   | 80 Aug. 18   | 90 Jan. 18   | 42 Jan. 23   | 65 Aug. 21   | 65 Jan. 15               | 97½ Jan. 19  |
| Do 1st pref.....                   | 40 Oct. 19   | 56 Aug. 11    | 38 Aug. 17   | 53 Feb. 10   | 64½ Dec. 27  | 79 Aug. 22   | 11½ Jan. 3               | 18½ May 19   |
| Do common.....                     | 15 Nov. 24   | 37 Mar. 30    | 12½ Oct. 18  | 30½ June 30  | 10 Aug. 20   | 24 Mar. 18   | 27½ Jan. 15              | 44 Mar. 7    |
| Do consol.....                     | 42½ Nov. 25  | 82½ Jan. 18   | 32 Dec. 31   | 55 Jan. 8    | 23 June 27   | 40 Jan. 1    | 90 Jan. 2                | 125½ June 2  |
| Memphis & Charleston.....          | 77 Nov. 9    | 93 Oct. 4     | 76 May 17    | 95½ Sept. 14 | 85 June 30   | 105 Apr. 14  | 46½ May 7                | 64½ Feb. 24  |
| Metropolitan Elevated.....         | 77 Apr. 18   | 105 Sept. 23  | 77 Oct. 17   | 100½ Jan. 19 | 51½ June 27  | 91½ Mar. 5   | 29 June 1                | 34½ Feb. 26  |
| Michigan Central.....              | 13 Dec. 8    | 21 Nov. 6     | 10 June 11   | 18 Jan. 4    | 31 Oct. 22   | 44 Apr. 10   | 10½ Jan. 26              | 13 Feb. 26   |
| Milwaukee Lake Shore & West.       | 41½ Mar. 11  | 58½ Aug. 15   | 35 Oct. 19   | 48½ Jan. 20  | 7½ June 23   | 18½ Jan. 7   | 24½ May 29               | 29½ Feb. 20  |
| Do do pref.....                    | 19 Mar. 6    | 36½ Sept. 7   | 16½ Dec. 26  | 30½ Jan. 18  | 17 June 21   | 36½ Feb. 11  | 14½ Jan. 22              | 19½ May 1    |
| Do do consol.....                  | 59 Feb. 25   | 77 Sept. 11   | 33 Dec. 22   | 68½ Jan. 18  | 9½ June 27   | 23½ Jan. 5   | 89½ Mar. 21              | 97½ Feb. 10  |
| Missouri Kansas & Texas.....       | 26½ Mar. 11  | 42½ Jan. 12   | 19½ Oct. 17  | 34½ Jan. 18  | 63½ May 20   | 100 June 21  | 6 June 8                 | 9½ Feb. 25   |
| Missouri Pacific.....              | 86½ Apr. 21  | 112½ Sept. 12 | 36 Dec. 31   | 106½ Apr. 9  | 64½ June 20  | 133½ Mar. 24 | 114½ Jan. 2              | 125½ June 9  |
| Mobile & Ohio.....                 | 12 June 6    | 35½ Jan. 21   | 10 Oct. 16   | 19½ Jan. 5   | 30 June 26   | 58 Mar. 14   | 33 Jan. 7                | 42½ Feb. 27  |
| Morris & Essex.....                | 119½ Mar. 13 | 128 Aug. 14   | 120 Feb. 15  | 129½ June 11 | 83½ Nov. 7   | 122 Mar. 13  | 81½ June 1               | 95½ Feb. 25  |
| Nashville Chat. & St. Louis.....   | 47 Nov. 22   | 87½ Jan. 14   | 50½ May 17   | 64½ Jan. 22  | 4 Dec. 16    | 10½ Feb. 15  | 1½ May 5                 | 5½ Jan. 8    |
| New York Central & Hudson.....     | 123½ May 1   | 138 Aug. 4    | 111½ Dec. 31 | 129½ Mar. 10 | 74 Dec. 15   | 20½ Feb. 14  | 4 Mar. 8                 | 9½ Feb. 17   |
| New York Chicago & St. Louis.....  | 10½ May 25   | 17½ Oct. 27   | 7 Aug. 13    | 15½ Jan. 5   | .....        | .....        | .....                    | .....        |
| Do do pref.....                    | 27 May 27    | 37½ Aug. 30   | 13½ Oct. 17  | 35 Jan. 4    | .....        | .....        | .....                    | .....        |



## RANGE OF STOCK PRICES AT LEADING CITIES DURING YEARS 1882, 1883, 1884, AND IN 1885 TO DATE—CONCL'D

| STOCKS.                                  | Year 1882.   |               | Year 1883.    |               | Year 1884.    |              | Jan. 1 to June 20, 1885. |               |
|--|--------------|---------------|---------------|---------------|---------------|--------------|--------------------------|---------------|
|  | Lowest.      | Highest.      | Lowest.       | Highest.      | Lowest.       | Highest.     | Lowest.                  | Highest.      |
| New York Elevated.....                   | 100 May 15   | 109½ Jan. 27  | 90 Aug. 23    | 105 Feb. 10   | 115 June 24   | 130 June 13  | 122 Jan. 22              | 145 May 12    |
| New York Lackawanna & West.              | 33¼ June 7   | 43¼ Oct. 10   | 83¼ Oct. 19   | 89½ Mar. 5    | 83 June 26    | 94½ Apr. 12  | 84½ Jan. 2               | 90½ June 8    |
| New York Lake Erie & West.               | 67 Mar. 8    | 88¼ Dec. 19   | 26½ Dec. 31   | 40½ Jan. 18   | 11½ June 27   | 28½ Jan. 5   | 94½ May 29               | 143¼ Jan. 6   |
| Do do pref.                              | 168 Feb. 17  | 186 Nov. 20   | 72 Aug. 13    | 83 Jan. 5     | 20 June 27    | 71 Mar. 3    | 18¼ June 9               | 30 Jan. 8     |
| New York New Haven & Hartf.              | 20½ June 9   | 31½ July 28   | 169 Jan. 16   | 183 May 28    | 175 July 7    | 184 May 1    | 175 Jan. 2               | 190 May 2     |
| New York Ontario & Western.....          | 16 Oct. 31   | 24 Feb. 27    | 155 Dec. 19   | 298½ Apr. 14  | 7 June 27     | 16½ Jan. 7   | 6¾ Apr. 14               | 12½ Jan. 6    |
| New York Susq. & West.                   | 16 Oct. 31   | 24 Feb. 27    | 4½ Oct. 15    | 8½ May 10     | 1¼ Dec. 27    | 6 Feb. 28    | 1¼ June 2                | 3 Feb. 28     |
| Do do pref.                              | 16 Oct. 31   | 24 Feb. 27    | 14 Oct. 16    | 21¼ May 10    | 4½ Dec. 29    | 18¼ Feb. 16  | 4½ Jan. 27               | 8 Feb. 20     |
| Norfolk & Western.....                   | 44¼ Mar. 8   | 60 Sept. 12   | 10 Apr. 26    | 18 Jan. 8     | 10 Jan. 29    | 12½ Nov. 3   | 16½ June 19              | 25¼ Feb. 26   |
| Do do pref.                              | 28¼ Mar. 9   | 54½ Sept. 13  | 32 Aug. 14    | 49¼ Jan. 20   | 17 Nov. 25    | 42 Feb. 15   | 15 Jan. 17               | 19¼ Feb. 26   |
| Northern Pacific.....                    | 66¼ Feb. 23  | 100½ Sept. 14 | 23½ Oct. 17   | 53½ June 14   | 14 June 27    | 27 Jan. 7    | 36½ Jan. 29              | 44 Mar. 16    |
| Do do pref.                              | 11½ June 7   | 25½ Jan. 14   | 49¼ Dec. 17   | 90½ June 14   | 37¼ June 27   | 57½ Jan. 7   | 3½ June 3                | 1¼ Jan. 2     |
| Ohio Central.....                        | 207 Feb. 23  | 42 July 18    | 2 Oct. 3      | 14¼ Apr. 13   | 1 Dec. 19     | 4½ Sept. 5   | 10¼ May 4                | 19 Jan. 14    |
| Ohio & Mississippi.....                  | 97¼ Mar. 9   | 112 Aug. 4    | 21 Dec. 26    | 36¼ Apr. 13   | 14½ May 14    | 25½ Mar. 17  | 8 May 8                  | 12 Mar. 19    |
| Do do pref.                              | 60 Jan. 30   | 98¼ Sept. 25  | 96 Feb. 16    | 112½ June 13  | 45 May 15     | 90 Jan. 9    | 10¼ Apr. 8               | 15 Apr. 29    |
| Ohio Southern.....                       | 11 Dec. 29   | 23½ Jan. 16   | 7 July 24     | 14¼ Apr. 24   | 5 June 12     | 11¼ Oct. 7   | 8 May 8                  | 12 Mar. 19    |
| Oregon & Trans-Continental.....          | 60 Jan. 30   | 98¼ Sept. 25  | 29½ Dec. 31   | 89 Jan. 19    | 6¼ June 26    | 34½ Jan. 7   | 10¼ Apr. 8               | 15 Apr. 29    |
| Panama.....                              | 165 July 28  | 204 May 9     | 100 May 2     | 100 May 2     | 7 June 20     | 17¼ Aug. 20  | 7¼ June 9                | 15½ Feb. 27   |
| Peoria Decatur & Evansville.....         | 130 Nov. 24  | 39¼ July 26   | 12 Aug. 30    | 28 Jan. 18    | 17½ June 20   | 17¼ Aug. 20  | 7¼ June 9                | 15½ Feb. 27   |
| Philadelphia & Reading.....              | 46¼ Nov. 22  | 67½ Jan. 7    | 46¼ Aug. 27   | 61½ June 15   | 167½ Dec. 26  | 60½ Dec. 23  | 13 May 29                | 19 Jan. 2     |
| Pittsburg Fort Wayne & Chicago           | 130 June 27  | 139 Sept. 9   | 129¼ Sept. 24 | 138 Jan. 16   | 119½ Dec. 1   | 135 Apr. 14  | 119½ Feb. 17             | 135¼ June 4   |
| Rensselaer & Saratoga.....               | 131½ July 20 | 144 Nov. 23   | 139½ Jan. 3   | 145½ June 4   | 138 June 18   | 146½ Apr. 18 | 136½ Jan. 29             | 143¼ May 21   |
| Richmond & Allegheny.....                | 13 Dec. 19   | 40 Jan. 5     | 4 Dec. 17     | 15½ Apr. 16   | 2½ May 24     | 5 Jan. 11    | 1 May 22                 | 2½ Jan. 17    |
| Richmond & Danville.....                 | 52 Nov. 21   | 250 Feb. 7    | 47 Jan. 13    | 72 July 23    | 32 July 3     | 61 Feb. 14   | 44½ Jan. 19              | 54 Mar. 9     |
| Richmond & West Point.....               | 23 Nov. 4    | 263 Feb. 15   | 21 Feb. 16    | 39 June 2     | 12 June 26    | 32 Feb. 15   | 18½ May 29               | 26¼ Mar. 11   |
| Rochester & Pittsburg.....               | 17½ Nov. 22  | 36½ Mar. 22   | 14 Aug. 11    | 23 Apr. 4     | 1½ July 24    | 16½ Feb. 4   | 2½ Mar. 11               | 4 Mar. 6      |
| Rome Watertown & Ogdensburg              | 20 Jan. 3    | 40 July 25    | 15 Oct. 30    | 34 Mar. 8     | 14 Oct. 18    | 24 Mar. 21   | 17 Jan. 2                | 19 Feb. 20    |
| St. Louis Alton & Terre Haute.....       | 20½ Mar. 8   | 50 Sept. 14   | 35 Oct. 16    | 85 June 19    | 18 June 27    | 50 Mar. 17   | 15 May 1                 | 25 Feb. 26    |
| Do do pref.                              | 55 Apr. 20   | 94½ Dec. 15   | 80 Oct. 4     | 103 Apr. 11   | 70 July 3     | 96 Feb. 5    | 17½ May 8                | 21 Feb. 25    |
| St. Louis & San Francisco.....           | 31 Nov. 24   | 46½ Jan. 25   | 20½ Oct. 17   | 36¼ May 31    | 11½ June 26   | 29½ Aug. 22  | 30 Apr. 30               | 39¼ Jan. 8    |
| Do do pref.                              | 43 Mar. 8    | 66½ Jan. 26   | 40 Dec. 31    | 59½ June 2    | 24½ June 30   | 50 Mar. 18   | 37 May 12                | 87½ Jan. 10   |
| Do do 1st pref.                          | 79½ Feb. 15  | 106½ Jan. 17  | 87 Oct. 18    | 100½ Jan. 11  | 70 May 15     | 96½ Apr. 10  | 79 May 12                | 87½ Jan. 10   |
| St. Paul & Duluth.....                   | 68 Jan. 19   | 99¼ Dec. 14   | 33 Aug. 13    | 40½ Jan. 9    | 15 June 30    | 32¼ Jan. 9   | 21 Feb. 26               | 24 Feb. 27    |
| Do do pref.                              | 108½ Jan. 26 | 166½ Sept. 12 | 90 Nov. 12    | 97½ June 16   | 65 July 11    | 90 Jan. 26   | 77½ Feb. 7               | 83 June 20    |
| St. Paul Minneapolis & Manitoba          | 34 Nov. 24   | 55 July 28    | 94 Dec. 26    | 169½ Apr. 16  | 76½ Oct. 20   | 99 Jan. 7    | 79¼ Jan. 2               | 96½ June 20   |
| Texas & Pacific.....                     | 98¼ Dec. 11  | 119¼ Jan. 16  | 77½ Dec. 31   | 43 Jan. 18    | 5½ June 27    | 22½ Feb. 11  | 9¼ Apr. 8                | 13½ Feb. 26   |
| Union Pacific.....                       | 23½ June 10  | 39½ Aug. 2    | 112¼ Dec. 24  | 134 June 13   | 28 June 30    | 54½ Feb. 16  | 41 Mar. 21               | 55½ May 23    |
| Wabash St. Louis & Pacific.....          | 45½ June 9   | 71½ Jan. 14   | 29½ Dec. 31   | 57½ Jan. 18   | 4 May 20      | 32 Jan. 5    | 2 Apr. 30                | 5½ Jan. 7     |
| Do do pref.                              | 45½ June 9   | 71½ Jan. 14   | 29½ Dec. 31   | 57½ Jan. 18   | 4 May 20      | 32 Jan. 5    | 6½ May 7                 | 14 Jan. 12    |
| <b>MISCELLANEOUS.</b>                    |              |               |               |               |               |              |                          |               |
| American telegraph and Cable             | 65 Nov. 25   | 74 Sept. 29   | 57 Dec. 24    | 69½ June 15   | 49 May 16     | 61½ Jan. 8   | 51 Jan. 27               | 62½ June 19   |
| Bankers' & Merchants' Tel.               | 125 Dec. 18  | 132 Dec. 28   | 118¼ Dec. 3   | 140½ Aug. 30  | 1 Oct. 17     | 127¼ Apr. 16 | 2 May 2                  | 4 Jan. 8      |
| Consolidated Gas.....                    | 102¼ Mar. 13 | 119¼ Aug. 15  | 102½ Oct. 17  | 112½ Apr. 14  | 67 Dec. 31    | 114 Feb. 11  | 66½ Jan. 22              | 86¼ Apr. 15   |
| Delaware & Hudson Canal.....             | 37 Mar. 17   | 55 Nov. 15    | 55 Mar. 13    | 125 July 20   | 122½ Jan. 7   | 170 Feb. 9   | 135 Apr. 30              | 135 Apr. 30   |
| New York & Texas Land.....               | 128 Jan. 31  | 163½ Sept. 25 | 56 Dec. 22    | 91½ Mar. 5    | 8¼ June 28    | 65½ Jan. 7   | 21 Jan. 3                | 34 Feb. 20    |
| Oregon Improvement Co.....               | 32¾ Jan. 24  | 48¼ July 11   | 90 Dec. 28    | 150 June 14   | 60½ June 26   | 112 Jan. 28  | 59¼ Jan. 29              | 77 Apr. 30    |
| Oregon Railway & Navigat'n Co.           | 117 June 5   | 145 Jan. 18   | 28 Aug. 14    | 44¾ Apr. 9    | 31 May 16     | 57½ Dec. 20  | 46¾ Mar. 21              | 62½ Mar. 9    |
| Pacific Mail.....                        | 76½ Mar. 11  | 93½ Sept. 15  | 112¼ Dec. 24  | 134 June 13   | 90 May 24     | 117 Jan. 7   | 107½ Jan. 2              | 120 May 9     |
| Pullman Palace Car.....                  | 76½ Mar. 11  | 93½ Sept. 15  | 71¼ Aug. 16   | 88¼ June 14   | 49 May 14     | 78½ Feb. 16  | 53½ Jan. 2               | 63½ June 20   |
| Western Union Telegraph.....             | 76½ Mar. 11  | 93½ Sept. 15  | 71¼ Aug. 16   | 88¼ June 14   | 49 May 14     | 78½ Feb. 16  | 53½ Jan. 2               | 63½ June 20   |
| <b>BOSTON.</b>                           |              |               |               |               |               |              |                          |               |
| <i>(Prices per share, not per cent.)</i> |              |               |               |               |               |              |                          |               |
| Achison Topeka & Santa Fe.....           | 78½ March.   | 96½ Jan.      | 78 Aug. 14    | 86¼ Jan. 2    | 59½ June 28   | 80 Jan. 4    | 64¼ June 2               | 79¼ Jan. 2    |
| Boston & Albany.....                     | 160 April.   | 175½ Nov.     | 187 Sept. 28  | 185 July 2    | 150 June 28   | 181¼ May 2   | 169 Jan. 7               | 180 Apr. 22   |
| Boston & Lowell.....                     | 98 Nov.      | 105 Jan.      | 89 Feb. 27    | 111¼ Dec. 7   | 98 Nov. 13    | 116 Apr. 8   | 100½ Jan. 8              | 118 June 1    |
| Boston & Maine.....                      | 139½ March.  | 158 Sept.     | 148¼ Jan. 2   | 167½ Nov. 22  | 159 July 18   | 173 Apr. 14  | 165 Jan. 8               | 180 Apr. 16   |
| Boston & Providence.....                 | 157 June.    | 166½ June.    | 160¼ Jan. 3   | 167¼ Nov. 22  | 10 Feb. 6     | 10 Feb. 6    | 7 Feb. 18                | 13¼ Mar. 12   |
| Central Iowa.....                        | 27¾ July.    | 35½ Jan.      | 24 Jan. 10    | 26 Apr. 14    | 10 Feb. 6     | 10 Feb. 6    | 15 Feb. 20               | 16 Mar. 13    |
| Do do 2d pref.                           | 49¼ Feb. 50  | Aug. 50       | 25 May 15     | 26 Jan. 27    | 1½ Dec. 2     | 2 Mar. 6     | 1½ Jan. 22               | 3 Feb. 13     |
| Central of Massachusetts.....            | 2¼ July.     | 19 Feb.       | 1½ June 4     | 4 Jan. 27     | 33 July 21    | 48 Aug. 27   | 40 Mar. 13               | 43 Feb. 4     |
| Chicago & West Michigan.....             | 60 Dec.      | 82½ Jan.      | 40½ Dec. 28   | 62 Jan. 20    | 33 July 21    | 48 Aug. 27   | 40 Mar. 13               | 43 Feb. 4     |
| Cin. Sandusky & Cleve., par 50.....      | 21 March.    | 30½ Oct.      | 17 Nov. 10    | 102 Jan. 27   | 10 May 15     | 14¼ Jan. 31  | 9½ June 16               | 11½ Feb. 27   |
| Concord, par 50.....                     | 97½ May.     | 102 Dec.      | 99¼ July 6    | 102 Jan. 27   | 99 Jan. 4     | 103 Mar. 21  | 103 Jan. 15              | 103 Jan. 15   |
| Connecticut & Passumpsic.....            | 89 May.      | 95 July.      | 83½ Mar. 19   | 91 Jan. 4     | 72¾ May 31    | 83½ Jan. 7   | 76½ Mar. 26              | 78 May 9      |
| Connecticut River.....                   | 158 Aug.     | 168 March     | 163 Jan. 23   | 167½ Nov. 28  | 163 July 10   | 170 Mar. 22  | 165 Feb. 19              | 171 June 10   |
| Connotton Valley, par 50.....            | 3¼ Nov.      | 19¼ Jan.      | 1½ Apr. 13    | 3¼ Jan. 30    | 12½c. Jan. 23 | 175 Jan. 2   | 50c. Mar. 13             | 70c. Jan. 24  |
| Detroit Lansing & North.....             | 70 Oct.      | 78 Dec.       | 78 Mar. 16    | 82 May 2      | 1½ Oct. 14    | 114 Jan. 16  | 100 May 25               | 108¼ Apr. 22  |
| Do do pref.                              | 112 Oct.     | 117 Jan.      | 108 Dec. 4    | 113 Jan. 2    | 1½ Oct. 14    | 114 Jan. 16  | 100 May 25               | 108¼ Apr. 22  |
| Eastern.....                             | 30 Nov.      | 49¼ July.     | 35 Jan. 2     | 51½ Mar. 14   | 29½ June 23   | 51½ Dec. 19  | 43 Jan. 31               | 53 May 14     |
| Fitchburg.....                           | 124½ Nov.    | 135½ Feb.     | 112 Jan. 13   | 129 Sept. 5   | 106¾ Oct. 31  | 122 Jan. 21  | 112 Jan. 6               | 121 May 13    |
| Flint & Pere Marquette.....              | 16½ Nov.     | 26 March.     | 20 Aug. 14    | 33½ Nov. 12   | 15¾ Nov. 8    | 30½ Mar. 29  | 12 June 3                | 18 Jan. 7     |
| Do do pref.                              | 90¾ March.   | 103 Dec.      | 97½ Feb. 21   | 108½ June 11  | 84 Nov. 13    | 105 Apr. 4   | 72 May 1                 | 85¼ Jan. 20   |
| Fort Scott & Gulf.....                   | 69½ June.    | 85 Aug.       | 62 Sept. 13   | 85 Dec. 5     | 74 July 25    | 86 Sept. 8   | 85 Jan. 7                | 95½ Feb. 26   |
| Do do pref.                              | 119 Feb.     | 125 Jan.      | 118 Apr. 12   | 124 Feb. 3    | 120 July 1    | 130 Nov. 1   | 129 Jan. 10              | 133 Feb. 9    |
| Iowa Falls & Sioux City.....             | 74¾ March.   | 96 Aug.       | 75 Aug. 13    | 89½ Jan. 12   | 69 July 12    | 84 Apr. 8    | 65 May 6                 | 80 Apr. 6     |
| Little Rock & Fort Smith.....            | 44 Nov.      | 70 Jan.       | 16 June 29    | 41 Jan. 2     | 14 July 12    | 24 Aug. 8    | 24 Jan. 7                | 38 Apr. 7     |
| Maine Central.....                       | 38 Jan.      | 86 Oct.       | 80 Jan. 8     | 93 Apr. 13    | 83 June 26    | 98 Dec. 17   | 91 Mar. 2                | 106 June 10   |
| Marquette Hough. & Ontonagon.....        | 50 March.    | 78½ Aug.      | 29 Dec. 14    | 85 Jan. 12    | 14 Nov. 19    | 26 Jan. 8    | 15 Feb. 21               | 26 Feb. 27    |
| Do do pref.                              | 110 March.   | 125¼ July.    | 90 Aug. 29    | 124½ Jan. 13  | 45 Nov. 20    | 80 May 19    | 50 June 2                | 68½ Mar. 4    |
| Mexican Central.....                     | 85 Nov.      | 115 April.    | 90 May 7      | 98 Jan. 25    | 6 Jan. 21     | 17 Mar. 24   | 8¼ Mar. 6                | 15 Apr. 17    |
| New York & New England.....              | 43 March.    | 64 Jan.       | 17½ Dec. 19   | 52¼ Jan. 9    | 9 June 26     | 17½ Apr. 4   | 12½ Jan. 16              | 21½ Apr. 30   |
| Northern.....                            | 104 Jan.     | 111¼ Sept.    | 108½ Jan. 8   | 113½ Oct. 29  | 110 Jan. 28   | 118 Nov. 1   | 112 May 16               | 126 Mar. 3    |
| Norwich & Worcester.....                 | 153 Feb.     | 160 May.      | 152 Aug. 28   | 166 July 13   | 155 Jan. 8    | 167 Dec. 17  | 148 Jan. 27              | 165 Apr. 23   |
| Ogdensburg & Lake Champlain.....         | 30 Feb.      | 37 May.       | 10½ Oct. 19   | 30 Feb. 2     | 6 Oct. 3      | 12 Aug. 22   | 6 Jan. 5                 | 10½ Mar. 14   |
| Old Colony.....                          | 124 Jan.     | 139 Sept.     | 131 Mar. 7    | 144 May 18    | 131 July 2    | 149 Dec. 4   | 144¼ Jan. 7              | 160 June 4    |
| Portsmouth G't Falls & Conway.....       | 25 April.    | 34½ July.     | 20 Jan. 3     | 41½ Mar. 14   | 25 June 19    | 36 Dec. 30   | 33 Mar. 7                | 44 May 14     |
| Portland Saco & Portsmouth.....          | 110 Sept.    | 116 April.    | 116 July 20   | 115¼ Dec. 18  | 112 Jan. 14   | 115 Apr. 22  | 113¼ Feb. 18             | 123 May 23    |
| Revere Beach & Lynn.....                 | 110 Oct.     | 127 June.     | 90¼ Nov. 8    | 116 Jan. 29   | 89 Mar. 12    | 102 Sept. 2  | 100½ Jan. 9              | 111 Feb. 3    |
| Rutland.....                             | 2½ Nov.      | 5 Jan.        | 2½ Oct. 4     | 4½ July 13    | 2½ May 13     | 3½ June 5    | 2½ Jan. 19               | 2½ Jan. 19    |
| Do do pref.                              | 17 Nov.      | 28 Jan.       | 14 Feb. 5     | 21 Jan. 23    | 14 Jan. 11    | 21½ Apr. 2   | 15 Jan. 3                | 14½ Jan. 12   |
| Summit Branch, par 50.....               | 8 June.      | 16½ July.     | 6 July 26     | 8 Jan. 18     | 4 Jan. 8      | 15½ Sept. 9  | 10c. Jan. 3              | 12½c. Jan. 12 |
| Toledo Cin. & St. Louis, par 50.....     | 33½ Dec.     | 9½ July.      | ¾ Oct. 3      | 5½ Jan. 2     | 10c. Oct. 24  | 93¾ Jan. 8   | 129½ Mar. 17             | 134 Feb. 9    |
| Vermont & Massachusetts.....             | 130¾ Nov.    | 136 Mar.      | 130 Mar. 9    | 133½ Sept. 18 | 126 Oct. 3    | 133 Jan. 8   | 129½ Mar. 17             | 134 Feb. 9    |
| Wisconsin Central.....                   | 12½ March.   | 22 Jan.       | 13½ Dec. 29   | 23½ Mar. 8    | 7½ June 26    | 14½ Feb. 4   | 10½ June 10              | 13½ Feb. 20   |
| Do do pref.                              | 25 June.     | 33 Sept.      | 25 Feb. 5     | 33 Mar. 8     | 15 June 24    | 26 Feb. 28   | 19 May 28                | 21 Jan. 26    |
| Worcester & Nashua.....                  | 55¼ March.   | 60 Feb.       | 57 Mar. 20    | 65 July 27    | 56 Mar. 4     | 70½ Dec. 6   | 65 Jan. 2                | 82 May 13     |
| <b>PHILADELPHIA.</b>                     |              |               |               |               |               |              |                          |               |
| <i>(Prices per share, not per cent.)</i> |              |               |               |               |               |              |                          |               |
| Buffalo Pittsburg & Western.....         | 137½ June.   | 22½ Sept.     | 15¼ Feb. 21   | 19½ Jan. 20   | 23¼ Oct. 30   | 11¼ Jan. 4   | 1½ Mar. 24               | 3½ Jan. 31    |
| Buffalo N. Y. & Phila., par 50.....      | 25 Jan.      | 35 Feb.       | 10½ Aug. 14   | 17¼ Mar. 12   | 10 Dec. 22    | 10 Dec. 22   | 15 Mar. 4                | 20 Jan. 31    |
| Camden & Atlantic, par 50.....           | 29½ Jan.     | 58½ Sept.     | 40 July 31    | 40 July 31    | 35 Dec. 22    | 40 Jan. 15   | 35 Feb. 25               | 35 Feb. 25    |
| Catawissa, par 50.....                   | 16¼ Feb.     | 25 July.      | 22 Mar. 13    | 27 July 6     | 15 Sept. 24   | 25 Jan. 22   | 18 Feb. 11               | 18¼ Mar. 19   |
| Do 1st pref., par 50.....                | 52 Jan.      | 56½ Sept.     | 54 Jan. 6     | 60 Apr. 27    | 50 Nov. 17    | 59½ Mar. 8   | 51 Jan. 27               | 58 Apr. 30    |
| Do 2d pref., par 50.....                 | 52 June.     | 57 April.     | 53 Jan. 5     | 57 Apr. 13    | 49 Nov. 24    | 57 Mar. 17   | 49½ Jan. 2               | 53 Apr. 22    |
| Hunt'don & Br. Top, par 50.....          | 11 April.    | 18½ Oct.      | 11½ Oct. 2    | 17¾ June 9    | 11 Jan. 24    | 13 Jan. 1    | 8¼ Jan. 22               | 8 Jan. 22     |
| Do do pref., par 50.....                 | 22 April.    | 35 Oct.       | 25 Sept. 12   | 31¾ June 11   | 17½ Sept. 30  | 27½ Feb. 14  | 15½ Jan. 23              | 15½ Jan. 23   |
| Lehigh Valley, par 50.....               | 58¼ June.    | 67¾ Sept.     | 63 Jan. 2     | 73¼ Nov. 19   | 57 Dec. 27    | 71½ Feb. 14  | 56 Jan. 27               | 61¼ Apr. 21   |
| Little Schuylkill, par 50.....           | 55¼ Jan.     | 59¾ Dec.      | 56¼ Jan. 3    | 64 Nov. 19    | 52½ Dec. 11   | 64¼ Mar. 27  | 52 Jan. 13               | 58½ June 17   |
| Minehill, par 50.....                    | 60 Jan.      | 65 Dec.       | 61 Jan. 8     | 67 Dec. 7     | 57¾ Dec. 9    | 67¼ May 7    | 56½ Jan. 28              | 61 Mar. 31    |



# STOCK AND BOND TABLES.

## NOTES.

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

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

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

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

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

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

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

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

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

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

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

## STATE SECURITIES.

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

| DESCRIPTION.  | Date of Bonds. | Size or par Value. | Amount Outstanding | INTEREST. |              |                               | Principal—When Due. |
|---|----------------|--------------------|--------------------|-----------|--------------|-------------------------------|---------------------|
|   |                |                    |                    | Rate.     | When Payable | Where Payable and by Whom.    |                     |
| For explanations see notes above.                   |                |                    |                    |           |              |                               |                     |
| Alabama—Substitution bonds (A) (\$7,000,000).       | 1876           | \$100 &c.          | \$6,731,000        | 3 &c.     | J. & J.      | N. Y., Am. Exch. Nat. Bk.     | July 1, 1906        |
| Substitut'n b'ds for RR. (B) (\$596,000).....       | 1876           | 100 &c.            | 539,000            | 5         | J. & J.      | do do                         | July 1, 1906        |
| do for Ala. & Chatt. (C) (\$1,000,000).....         | 1876           | 100 &c.            | 945,000            | 4 &c.     | J. & J.      | do do                         | July 1, 1906        |
| Funding "obligat'ns" (tax-rec'ble 10-20 yrs.).      | 1880           | ....               | 954,000            | 6         | J. & J.      | Montgomery.                   | Jan. 1, 1900        |
| Arkansas—Funding bonds of 1869 and 1870..           | 1869 to '70    | 1,000              | 1,850,000          | 6         | J. & J.      | .....                         | 1899                |
| Funding Bonds 1870 (Holford).....                   | 1870           | 1,000              | 1,268,000          | 6         | ....         | .....                         | 1900                |
| Levee bonds (or warrants).....                      | 1871           | 100 &c.            | 1,986,773          | 7         | J. & J.      | .....                         | 1900                |
| Old debt, including interest to 1884.....           | 1838 to '39    | 1,000              | 2,491,023          | 6         | J. & J.      | .....                         | 1860                |
| Sinking fund bds. (Loughborough) Act. Dec., '74     | 1875           | 1,000              | 238,000            | 6         | J. & J.      | New York, Nat. City Bank.     | 1905                |
| To Memphis & Little Rock Railroad.....              | 1869           | 1,000              | 1,200,000          | 7         | A. & O.      | .....                         | 1899                |
| To Little Rock & Fort Smith Railroad.....           | 1870           | 1,000              | 1,000,000          | 7         | A. & O.      | .....                         | 1900                |
| To Little Rock, Pine Bluffs & N. Orleans RR..       | 1870           | 1,000              | 1,200,000          | 7         | A. & O.      | .....                         | 1900                |
| To Miss., Ouachita & Red River Railroad.....        | 1870           | 1,000              | 600,000            | 7         | A. & O.      | .....                         | 1900                |
| To Arkansas Central Railroad.....                   | 1870           | 1,000              | 1,350,000          | 7         | A. & O.      | .....                         | 1900                |
| California—State Capitol bonds.....                 | 1870 & '72     | ....               | 500,000            | 7 g.      | J. & J.      | Sacramento, Treasury.         | April, 1900         |
| Funded debt bonds of 1873.....                      | 1873           | 500 &c.            | 2,698,000          | 6 g.      | J. & J.      | do do                         | July, 1885 & '87    |
| Connecticut—War bds., not tax., 20 yr. } Coup.      | 1865           | 100 &c.            | 1,741,100          | 6         | A. & O.      | Hartford, Treasury.           | 1893-94             |
| Bonds, 10-20 year } or                              | 1877           | 1,000              | 1,031,000          | 5         | M. & N.      | do do                         | Oct. 1, 1885        |
| New bonds (sinking fd.) not taxable....             | 1883           | 1,000              | 500,000            | 3 1/2     | J. & J.      | do do                         | May 1, 1897         |
| New bonds, reg. do do                               | 1884           | 1,000              | 1,000,000          | 3 1/2     | J. & J.      | do do                         | Jan., 1903          |
| New bonds, coup. or reg. do do                      | 1885           | 1,000              | 1,740,000          | 3         | A. & O.      | do do                         | Jan. 1, 1903        |
| Delaware—Refund'g bds., ser. "A," "B," & "C"        | 1881           | 1,000              | 625,000            | 4         | J. & J.      | Phila., Phila. Nat. Bank.     | Oct. 1, 1910        |
| Bonds, redeemable after June 1 (1895).....          | 1885           | ....               | 120,000            | 4         | J. & D.      | do do                         | 1886, 1891, 1901    |
| School bonds.....                                   | ....           | ....               | 156,750            | 6         | J. & J.      | do do                         | June 1, 1905        |
| Dist. of Columbia—Perm't imp't, gold, coup.         | 1872           | 500 &c.            | 3,484,600          | 6 g.      | J. & J.      | Wash. or N. Y., U. S. Treas.  | Jan. 1, 1901        |
| Permanent improvement bonds, coupon....             | 1873           | 100 &c.            | 642,300            | 7         | J. & J.      | do do                         | July 1, 1891        |
| Bds for fund'g (Act June 10, '79) coup. or reg.     | 1879           | 100 &c.            | 948,400            | 5         | J. & J.      | do do                         | July 1, 1891        |
| Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75) | 1874           | 50 &c.             | 14,033,150         | 3 65      | F. & A.      | do do                         | July 1, 1899        |
| Market stock, registered and coupon.....            | 1872           | 50 &c.             | 1,464,500          | 7         | J. & J.      | do do                         | Aug. 1, 1924        |
| Water stock bonds, coupon.....                      | 1871 to '73    | 1,000              | 360,000            | 7         | J. & J.      | do do                         | July 26, 1892       |
| Wash. fund'g, gld. (\$628,800 are M. & N., 1902).   | 1872           | 100 &c.            | 1,649,150          | 6 g.      | J. & J.      | do do                         | Oct. 1, 1901 & '03  |
| Florida—State bonds.....                            | 1871           | 100                | 350,000            | 7         | Jan.         | N. Y., Park Bk. & Tallahassee | 1892 & 1902         |
| Gold bonds.....                                     | 1873           | 100 &c.            | 925,000            | 6 g.      | J. & J.      | do do                         | Jan. 1, 1901        |
| Georgia—Atlantic & Gulf Railroad bonds.....         | 1866           | 500 &c.            | 279,100            | 6         | F. & A.      | N. Y., Fourth National Bk.    | Jan. 1, 1903        |
| Bonds, act of Mar. 12, '66 (renewal W. & A.)..      | 1866           | 500 &c.            | 2,968,000          | 7         | J. & J.      | do do                         | Feb. 1, 1886        |
| Quarterly gold bonds, act of Sept. 15, 1870..       | 1870           | 1,000              | 2,098,000          | 7 g.      | Q.—J.        | do do                         | July, 1886          |
| Bonds, act of Jan. 18, '72.....                     | 1872           | 500 &c.            | 307,500            | 7         | J. & J.      | do do                         | Oct., 1890          |
| Bonds for funding (Act Feb. 19, '73).....           | 1873           | 1,000              | 99,000             | 8         | A. & O.      | do do                         | May, 1892           |
| Bonds to fund coupons on endorsed bonds....         | 1876           | 1,000              | 542,000            | 7         | J. & J.      | do do                         | April 1, 1886       |
| Bonds exchanged for endorsed RR. bonds....          | 1877           | 1,000              | 2,141,000          | 6         | J. & J.      | do do                         | July 1, 1896        |
| Fdg. b'ds, coup. (for \$3,455,000) Act Dec. 23, '84 | 1885           | 1,000              | (9)                | 5         | J. & J.      | do do                         | July 1, 1889        |
| State University Bonds.....                         | 1882 & '83     | ....               | 161,000            | 7         | ....         | New York & Atlanta.           | July 1, 1915        |
| Indiana—Bonds, coup. (pay'ble after Apr. 1, '84)    | 1879           | ....               | 585,000            | 5         | A. & O.      | N. Y., Winslow, L. & Co.      | 1932-33             |
| School fund bonds (non-negotiable).....             | 1867 to '73    | ....               | 3,904,783          | 6         | Various      | do do                         | April 1, 1889       |
| Kansas—Bonds for various State purposes.....        | 1864 to '75    | 100 &c.            | 684,500            | 7         | J. & J.      | N. Y., First Nat. Bank.       | 1886 to '95         |
| Military loan.....                                  | 1866 to '69    | ....               | 221,500            | 7         | J. & J.      | do do                         | 1886 to '99         |
| Kentucky—Bonds, gold.....                           | 1884           | ....               | 500,000            | 4         | ....         | New York City.                | 1904                |
| Military bonds.....                                 | 1864 to '66    | ....               | 174,000            | ....      | ....         | .....                         | 1894-96             |

**Alabama.**—The State gave 30-year bonds, dated July 1, '76, bearing 2 per cent till 1881, then 3 per cent till 1886, 4 per cent till 1896, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Alabama & Chattanooga endorsed bonds were exchanged for \$1,000,000 of the new bonds, Class C, to bear 2 per cent till 1881, and 4 per cent for remaining 25 years. For railroad endorsements the bonds issued bear 5 per cent. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." Analysis of the debt and funding operations was given in the CHRONICLE, V. 24, p. 28. For the \$2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gives the lien on the lands granted to that railroad, 500,000 to 1,200,000 acres. The assessed valuation of real estate and personalty was \$152,920,115 in 1881, \$151,520,551 in 1882 and \$153,518,157 in 1883; tax rate 6 1/2 mills in each year.

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

|           | Real Estate. | Personal.    | Tax Rate. |
|-----------|--------------|--------------|-----------|
| 1881..... | \$41,843,803 | \$58,445,111 | 7 1/2     |
| 1882..... | 56,979,281   | 37,101,746   | 7 1/2     |
| 1883..... | 78,444,227   | 48,382,167   | 7         |

—(V. 33, p. 738; V. 39, p. 263; V. 40, p. 119.)

**California.**—The State holds in trust for School and University funds \$486,000 Capital 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:

| Years.    | Real Estate.  | Personal.     | Tax Rate. |
|-----------|---------------|---------------|-----------|
| 1881..... | \$464,082,851 | \$146,180,978 | \$3.55    |
| 1882..... | 446,319,940   | 120,848,453   | 5.96      |
| 1883..... | 558,373,788   | 167,338,644   | 4.97      |
| 1884..... | 654,990,072   | 166,614,631   | 4.52      |

**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. |
|-----------|---------------|-------------|-----------|
| 1881..... | \$332,170,856 | ....        | 1.25      |
| 1882..... | 342,242,566   | ....        | 1.25      |
| 1883..... | 243,858,712   | 104,916,167 | 1.25      |

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

**Delaware.**—These refunding bonds issued July, 1881, take up outstanding debt. Series "A" are \$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 \$34,049.

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

| Years.    | Real Estate. | Personal.    | Tax Rate. |
|-----------|--------------|--------------|-----------|
| 1880..... | \$87,930,356 | \$11,421,431 | \$15      |
| 1881..... | 88,953,078   | 10,895,712   | 15        |
| 1882..... | 90,308,495   | 9,666,272    | 15        |
| 1883..... | 92,533,665   | 9,023,812    | 15        |
| 1884..... | 90,496,331   | 10,987,443   | 15        |
| 1885..... | 93,491,891   | 12,715,686   | 15        |

**Florida.**—Less the sinking 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 1883, \$55,008,560; tax rate 4 mills in 1884, \$60,042,655; 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.    | Real Estate.   | Personalty.  | Tax Rate. |
|-----------|----------------|--------------|-----------|
| 1879..... | \$134,244,081  | \$90,849,338 | 3.50      |
| 1880..... | 139,657,250    | 99,276,376   | 3.50      |
| 1881..... | 148,057,233    | 106,195,395  | 3         |
| 1883..... | —\$284,881,951 | ....         | ....      |
| 1884..... | 174,452,761    | 120,432,609  | ....      |

—(V. 40, p. 385, 481.)

**Indiana.**—Indiana made a compromise with her bondholders in 1846, giving them State stock for one-half of their bonds and overdue coupons, and Wabash & Erie Canal stock for the balance, about \$7,500,000. There are also outstanding \$340,000 5 per cent bonds, due 1901, held by Purdue University, and about \$2,200 miscellaneous issues of bonds. Valuation made in 1883 of taxable property: Real estate, \$547,372,540; personalty, \$293,109,385. (V. 40, p. 42.)

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

| Years.    | Real Estate.  | Personal Property. | Rate of Tax per \$1,000. | Total Debt. |
|-----------|---------------|--------------------|--------------------------|-------------|
| 1883..... | \$154,929,010 | \$18,030,492       | \$1.30                   | \$1,120,175 |
| 1884..... | 180,623,238   | 56,390,518         | 4.50                     | 874,500     |

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



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

| DESCRIPTION.   | Date of Bonds. | Size or par Value. | Amount outstanding.                               | INTEREST. |              |   | Principal—When due.          |
|--|----------------|--------------------|---|-----------|--------------|---|------------------------------|
|  |                |                    |   | Rate.     | When Payable | Where payable and by whom.                        |                              |
| For explanation see notes on first page of tables.                     |                |                    |   |           |              |   |                              |
| Louisiana—Bonds for relief of State Treasury                           | 1853           | \$500              | Amount fundable was ab't \$200,000 January, 1885. | 6         | J. & J.      | \$15,000  | July, 1893 1872 to 1906 1886 |
| Bonds in aid of various railroads                                      | 1866           | 1,000              |   | 6         | Various      | 119,000   |                              |
| Levee bonds—Act 35 of 1865   | 1867           | 1,000              |   | 8         | Various      | -----   |                              |
| do Act 115 of 1867   | 1867           | 1,000              |   | 6         | M. & N.      | -----   |                              |
| do special—Act 32 of 1870  | 1870           | 500                | 8   | M. & S.   | -----        | Amounts not fundable, per report of Jan. 1, 1878. | May 1, 1907                  |
| Bonds funding coupons  | 1866           | 100 &c.            | 8   | J. & J.   | -----        |   | March 1, 1875                |
| do to Boeuf & Crocodile Navigation Co.                                 | 1870           | 1,000              | 8   | J. & J.   | 80,000       |   | 1886 & '88                   |
| do to Mississippi & Mexican Gulf Canal                                 | 1869           | 1,000              | 7-30  | M. & S.   | 260,000      |   | Jan. 1, 1890                 |
| do school, held by St. Treasurer                                       | 1857           | 1,000              | 6   | Various   | 48,000       | 1899  |                              |
| do to N. Orleans, Mobile & Chatt. RR.                                  | 1870           | 1,000              | 8   | J. & J.   | 70,000       | July 1, 1910                                      |                              |
| do to N. Orleans, Mobile & Texas RR.                                   | 1871           | 1,000              | 8   | A. & O.   | 2,500,000    | April, 1911                                       |                              |
| N. O. Mob. & Texas RR. bonds, end. by State                            | 1869           | 1,000              | 8   | -----     | 875,000      | -----   |                              |
| Consolidated funded bonds  | 1874           | 100 &c.            | 11,344,400  | 7         | J. & J.      | N. Y., Bank of N. Y.                              | Jan., 1914                   |
| Twos, fours and threes (see notes below)                               | 1880           | -----              | 1,803,350   | 2, 4, 3   | J. & J.      | New Orleans.                                      | 1886 & 1914                  |
| Maine—Bounty loan bonds  | 1864           | 500 &c.            | 2,330,000   | 6         | J. & D.      | Boston, Suffolk Bank.                             | June 1, 1889                 |
| Municipal war debt assumed   | 1868           | 100 &c.            | 2,827,900   | 6         | A. & O.      | Augusta and Boston.                               | Oct. 1, 1889                 |
| Four per cent bonds, coupon  | 1880           | 1,000              | 107,000   | 4         | F. & A.      | Boston, Suffolk Bank.                             | \$50,000 per year.           |
| Maryland—Baltimore & Ohio Railroad, sterling                           | 1838           | -----              | 1,784,444   | 5 g.      | J. & J.      | London, Baring Bros.                              | 1889                         |
| Chesapeake & Ohio Canal, sterling                                      | 1838           | -----              | 2,263,333   | 5 g.      | J. & J.      | do do   | 1889                         |
| Railroads and canals   | 1838-47        | -----              | 309,485   | 5         | Q.—J.        | Balt., Farm. & Merch. Bk.                         | 1890                         |
| Eastern Shore Railroad   | 1839           | -----              | 31,069  | 5         | A. & O.      | do do   | 1890                         |
| Baltimore & Susquehanna Railroad                                       | 1837           | -----              | 269,000   | 3         | Quart'y      | do do   | 1890                         |
| Chesapeake & Ohio Canal  | 1870           | -----              | 528,355   | 6         | J. & J.      | do do   | 1885                         |
| Baltimore & Susquehanna Railroad                                       | 1839           | -----              | 298,435   | 6         | Q.—J.        | do do   | 1890                         |
| Annapolis & Elkridge Railroad  | 1839           | -----              | 62,605  | 6         | A. & O.      | do do   | 1890                         |
| Defense redemption loan  | 1882           | -----              | 3,000,000   | 3-65      | J. & J.      | do do   | 1899                         |
| Deaf and Dumb Asylum Loan  | 1870 & '74     | -----              | 222,000   | 6         | J. & J.      | do do   | 1885 & '89                   |
| Maryland Hospital Loan, 10-15 years                                    | 1876           | 100 &c.            | 135,000   | 6         | J. & J.      | do do   | 1887 & 1891                  |
| Maryland State Loan  | 1872           | -----              | 1,217,234   | 6         | -----        | do do   | 1887                         |
| Treasury relief loan, 10-15 years                                      | 1878           | -----              | 500,000   | 6         | J. & J.      | do do   | 1893                         |
| Massachusetts—Bounty Fund Loan   | 1864           | 500 &c.            | 4,379,500   | 5 g.      | M. & N.      | Boston, Treasury.                                 | May 1, 1894                  |
| do do sterling   | 1864           | \$100 &c.          | 4,022,649   | 5 g.      | M. & N.      | London, Baring Bros.                              | May 1, 1894                  |
| War Loan, sterling   | 1869           | \$200              | 1,005,419   | 5 g.      | J. & J.      | do do   | July 1, 1889                 |
| Troy & Greenfield Railroad loan, sterling                              | 1858 to '61    | \$200 &c.          | 5,537,104   | 5 g.      | A. & O.      | do do   | Apr., 1888 to '90            |
| do do home   | 1861 to '63    | 500 &c.            | 1,366,500   | 5 g.      | A. & O.      | Boston, Treasury.                                 | April, 1891 to '94           |
| do do sterling   | 1871           | 200 &c.            | 3,618,242   | 5 g.      | J. & J.      | London, Baring Bros.                              | July, 1891                   |
| do do sterling   | 1875           | \$500              | 1,506,182   | 5 g.      | J. & J.      | do do   | Jan. 1, 1895                 |
| do do dollar bonds   | 1873 to '74    | 1,000              | 300,000   | 5 g.      | J. & J.      | Boston, Treasury                                  | 1894                         |
| do do do   | 1875           | 1,000              | 1,300,000   | 5 g.      | J. & J.      | do do   | July 1, 1895                 |
| do do do   | 1877           | 10,000             | 370,000   | 5 g.      | M. & S.      | do do   | Sept. 1, 1897                |
| Southern Vermont Railroad Loan   | 1860           | 5,000              | 200,000   | 5 g.      | A. & O.      | do do   | April 1, 1890                |
| Boston, Hartford & Erie Railroad, sterling                             | 1868 to '69    | \$200              | 3,618,729   | 5 g.      | J. & J.      | London, Baring Bros.                              | Jan. 1, 1900                 |
| Harbor Land Improvement (5-20s)  | 1874 & '76     | 1,000              | 300,000   | 5 g.      | J. & J.      | Boston, Treasury.                                 | Sept. 1, 1896                |
| Danvers Lunatic Hospital   | 1874 & '77     | 1,000              | 1,500,000   | 5 g.      | Various      | Boston, Treasury.                                 | J'y 1, '94-Sep 1, '97        |
| Lunatic Hospital, Worcester  | 1875-'76       | 1,000              | 1,100,000   | 5 g.      | Various      | do do   | M'y 1 '95-Sep 1, '96         |
| New State Prisons, sterling  | 1875           | \$500              | 1,299,355   | 5 g.      | J. & J.      | London, Baring Bros. & Co.                        | Jan. 1, 1895                 |
| Michigan—War Bounty Bonds  | 1865           | 1,000              | 230,000   | 7         | M. & N.      | N. Y., Am. Exchange Bank.                         | May 1, 1890                  |
| Minnesota—Adjustment bonds, (10-30, red., '92                          | 1882           | 1,000              | 4,283,000   | 4 1/2     | J. & J.      | N. Y. City, First Nat. Bk.                        | 1912                         |
| Revenue loan (redemption optional)                                     | 1883           | 1,000              | 200,000   | 4 1/2     | J. & J.      | St. Paul, State Treasury.                         | Optional.                    |
| Missouri—Consolidated bonds  | 1868           | 1,000              | 2,483,000   | 6         | J. & J.      | N. Y., Bank of Commerce.                          | 1888                         |
| University and Lunatic Asylum bonds                                    | 1872           | 1,000              | 185,000   | 6         | J. & J.      | do do   | July, 1892                   |
| State Bank stock refunding   | 1874           | 1,000              | 80,000  | 6         | J. & J.      | do do   | April 1, 1894                |
| Bonds to North Missouri Railroad                                       | 1854 to '58    | 1,000              | 1,457,000   | 6         | J. & J.      | do do   | 1885 to '88                  |
| Bonds to Cairo & Fulton Railroad                                       | 1857 to '59    | 1,000              | 248,000   | 6         | J. & J.      | do do   | 1885 to '89                  |
| Bonds to Platte County Railroad  | 1859 to '60    | 1,000              | 431,000   | 6         | J. & J.      | do do   | 1889 to '90                  |
| Bonds to Iron Mountain Railroad  | 1854 to '59    | 1,000              | 1,192,000   | 6         | J. & J.      | do do   | 1885 to '89                  |
| Pacific Railroad of Missouri   | 1853 to '59    | 1,000              | 2,555,000   | 6         | J. & J.      | do do   | 1886 to '89                  |
| Funding bonds  | 1874           | 1,000              | 618,000   | 6         | J. & J.      | do do   | July, 1894 & '95             |
| Hannibal & St. Joseph Railroad   | 1857 to '75    | 1,000              | 1,390,000   | 6         | J. & J.      | do do   | 1887 to '95                  |
| do do renewal  | 1874           | 1,000              | 1,140,000   | 6         | J. & J.      | do do   | 1894-'96                     |
| Nebraska—Bonds (act Feb. 14, 1877) coupon                              | 1877           | 1,000              | 449,267   | 8         | A. & O.      | N.Y., Kountze Bros.                               | April 1, 1907                |
| New Hampshire—War loan, coupon bonds                                   | 1864           | 1,000              | 150,000   | 6         | M. & S.      | Concord or Boston.                                | Sept., 1889                  |
| Municipal war loan   | 1872           | 100 &c.            | 2,206,100   | 6         | J. & J.      | do do   | Jan., '92 to 1905            |
| Loan of 1879 for refunding   | 1879           | 1,000              | 500,000   | 5         | J. & J.      | Bost., Nat. Bk. Commonw'lth                       | July 1, 1887-'92             |
| Prison loan  | 1879           | 500 &c.            | 84,000  | 5         | J. & J.      | do do   | July, 1885 to '91            |
| New Jersey—War loan bonds, tax free                                    | 1863           | 100 &c.            | 997,900   | 6         | J. & J.      | Jersey City and Trenton.                          | Jan., 1886 to '96            |
| do do taxable  | 1864           | 100 &c.            | 593,400   | 6         | J. & J.      | do do   | Jan. '97 to 1902             |
| New York—Canal debt,   | 1875           | 100 &c.            | 473,000   | 6 g.      | J. & J.      | N. Y., Manhattan Co. Bank.                        | Oct., 1893                   |
| Canal debt, } Under Art. 7, Sec 3, of Con-<br>reg. stock. } stitution. | 1872           | 100 &c.            | 1,562,900   | 6 g.      | J. & J.      | do do   | July, 1887                   |
|  | 1873           | 100 &c.            | 4,302,600   | 6 g.      | J. & J.      | do do   | July 1, 1891                 |
|  | 1874           | 100 &c.            | 2,000,000   | 6 g.      | A. & O.      | do do   | Oct. 1, 1892                 |

**Louisiana.**—The Constitutional amendment passed Dec., 1879 provided for a new bond in place of consols of 1874, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards. In June, 1884, the bonds outstanding stamped as 2 per cents were \$265,200. "Baby" bonds at 3 per cent, \$1,357,860; bonds at 4 per cent \$217,650. In June, 1882, a constitutional amendment passed the Legislature and was confirmed at the election in April, 1884, giving new bonds at 4 per cent after Jan. 1, 1885, and doing away with the provision of 3 per cent for fifteen years. There is considerable overdue interest of the years 1874 to 1880, inclusive. The constitution of 1879 limits the power of taxation to 6 mills on the valuation, of which only 3 mills may be appropriated for interest on the debt; in 1884 1 1/2 mills sufficed to pay 2 per cent, but for 1885 a rate of 2 1/2 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, 4 1/2 mills; 1883-84, 4 mills on State valuation.

**Maryland.**—The State has largely assisted canals and railroads, and holds \$3,952,351 of stocks and bonds ranked as productive; the State also holds \$27,320,539 in unproductive securities, which includes \$17,566,472 Chesapeake & Ohio Canal interest. The State exchanges the "Defense Loan" at par for new certificates of indebtedness, bearing interest at 3-65 per cent, redeemable in 15 years. Assessed valuation, &c., have been:

| Years. | Real & Personal. | Real          | Personal. | Tax per \$100. |
|--------|------------------|---------------|-----------|----------------|
| 1882   | -----            | \$164,824,879 | -----     | 18 3/4         |
| 1883   | -----            | 466,089,380   | -----     | 18 3/4         |
| 1884   | -----            | 469,593,225   | -----     | 18 3/4         |

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

| Years. | Real Estate.    | Personal Property. | Tax per \$1,000. | Total Debt.  | Sinking Funds. |
|--------|-----------------|--------------------|------------------|--------------|----------------|
| 1880   | \$1,111,160,072 | \$316,695,358      | 15 35            | \$32,799,464 | \$13,050,092   |
| 1881   | 1,149,965,827   | 883,886,538        | 14 28            | 32,399,464   | 14,080,465     |
| 1882   | 1,189,524,370   | 812,858,614        | 15 28            | 32,511,680   | 16,944,263     |
| 1883   | 1,226,111,297   | 845,601,175        | 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 \$310,000,000, and tax rate for State purposes 1 1/2 mills on the \$1; in 1883, tax rate, 1 1/2 mills; in 1884, 1 1/8 mills.

**Minnesota.**—All the old State bonds formerly held by the permanent school fund have been redeemed or exchanged for 4 1/2s. 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 4 1/2 per cent bonds. Taxable valuations and State tax have been:

| Years. | Real Estate.  | Personal.    | Tax Rate. |
|--------|---------------|--------------|-----------|
| 1881   | \$208,949,184 | \$74,329,190 | -----     |
| 1882   | 244,033,847   | 67,159,588   | 1-85      |
| 1883   | 255,910,090   | 78,549,269   | 1-80      |
| 1884   | -----         | 401,028,587  | -----     |

**Missouri.**—The tax rate is 40c. per \$100. Bonds maturing are met by sinking fund. Total State debt Jan. 1, 1885, was \$11,803,000; school fund and University certificates, \$3,410,000; 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:

|                   | 1882.         | 1883.         | 1884.         |
|-------------------|---------------|---------------|---------------|
| Real estate       | \$442,826,742 | \$443,144,455 | \$496,730,663 |
| Personal property | 170,813,976   | 173,345,191   | 187,143,751   |
| Railroad property | 35,626,524    | 39,760,767    | 41,898,845    |
| Total             | \$649,267,242 | \$656,250,413 | \$725,775,259 |

**Nebraska.**—The State school fund holds \$326,267. There are also \$50,000 10 per cent "Grasshopper" bonds due 1885, interest paid Jan. and July. Assessed valuation (3 1/2 per cent of true value) and tax rate per \$1,000 have been:

| Years.] | Real Estate. | Personal, Railroad, &c. | Tax Rate. |
|---------|--------------|-------------------------|-----------|
| 1881    | -----        | \$93,142,456            | -----     |
| 1882    | -----        | 98,537,475              | -----     |
| 1883    | -----        | 110,543,614             | 7 40      |
| 1884    | -----        | 126,615,836             | 7 55 800  |

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



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

| DESCRIPTION.  | Date of Bonds. | Size or par Value. | Amount outstanding. | INTEREST.  |              |                               | Principal—When due. |
|---|----------------|--------------------|---------------------|------------|--------------|-------------------------------|---------------------|
|   |                |                    |                     | Rate.      | When Payable | Where Payable and by Whom.    |                     |
| For explanation see notes on first page of tables.      |                |                    |                     |            |              |                               |                     |
| <i>North Carolina</i> —Fund. b'ds (coups. tax-rec'ble). | 1879           | \$50 &c.           | \$2,803,796         | 4          | J. & J.      | N. Y., Nat. Bk. of Republic.  | 1909                |
| Old bonds not funded.                                   | ....           | 500 &c.            | 2,999,600           | 6          | Various      | do do                         | 1868 to '98         |
| Bonds to North Carolina Railroad                        | ....           | 1,000              | 765,000             | 6          | Various      | do do                         | 1884 to '85         |
| Bonds for N. C. R.R. issue (tax receivable cps.)        | 1879           | 1,000              | 2,030,000           | 6          | A. & O.      | do do                         | April 1, 1919       |
| RR. bonds not fundable (Chatham and W. & T.)            | ....           | 1,000              | 1,180,000           | 6          | do           | do do                         | 1868 to '98         |
| Penitentiary bonds, act Aug. 24, 1868.                  | 1868           | 1,000              | 44,000              | 6          | A. & O.      | do do                         | Oct., 1898          |
| Special tax bonds.                                      | ....           | 1,000              | 11,366,000          | 6          | A. & O.      | New York.                     | 1893 to '99         |
| <i>Ohio</i> —Registered loan of 1881.                   | 1881           | 100 &c.            | 1,475,000           | 4          | J. & J.      | do                            | At will, 1886-'88   |
| Registered loan, payable after Dec. 1886.               | 1886           | 100 &c.            | 2,243,564           | 6          | J. & J.      | N. Y., American Exch. B'k.    | Jan. 1887           |
| <i>Pennsylvania</i> —Reg. bonds, tax fr. (red'ble '92). | 1877           | 100 &c.            | 7,767,300           | 5          | F. & A.      | do do                         | Feb. 1, 1902        |
| Registered bonds, tax free, 15-25 years.                | 1879           | 100 &c.            | 1,917,000           | 4          | F. & A.      | Phila., Farm. & Mech B'k.     | Aug. 1, 1904        |
| Loan of February, 1882 (registered).                    | 1882           | 50 &c.             | 6,864,200           | 3 1/2 & 4  | F. & A.      | do do                         | Feb. 1, 1912        |
| do do in ten series.                                    | 1882           | 50 &c.             | 1,870,600           | 3 1/2 & 4  | F. & A.      | do do                         | Aug. 1, '85 to '92  |
| Agricultural College land scrip.                        | 1872           | ....               | 500,000             | 6          | do           | Harrisburg, Treasury.         | 1922                |
| <i>Rhode Island</i> —War bonds.                         | 1863           | 1,000              | 628,000             | 6          | J. & J.      | Providence, R. I. H. & T. Co. | July 1, 1893        |
| War bonds.  | 1864           | 1,000              | 744,000             | 6          | F. & A.      | do do                         | Aug. 1, 1894        |
| <i>South Carolina</i> —State House stock and bonds.     | 1853 to '54    | 1,000              | 154,273             | 6          | J. & J.      | Columbia, State Treasury.     | 1871 & '81          |
| Funding bonds and stock.                                | 1866           | 50 &c.             | 27,250              | 6 g.       | J. & J.      | Columbia and New York.        | J'y 1, 1887 to '97  |
| Blue Ridge Railroad bonds.                              | 1854           | 1,000              | 56,000              | 6 g.       | J. & J.      | Columbia, Treasury.           | J'y 1, 1875 to '79  |
| Funding bills receivable.                               | 1868           | 1,000              | 14,000              | 6 g.       | A. & O.      | Columbia and New York.        | July 1, 1888        |
| Payment of interest.                                    | 1868           | 1,000              | 128,000             | 6 g.       | A. & O.      | do do                         | July 1, 1888        |
| Funding bank bills.                                     | 1863           | 500 &c.            | 46,250              | 6 g.       | J. & J.      | do do                         | July 1, 1889        |
| Conversion bonds and stock.                             | 1869           | 500 &c.            | 55,200              | 6 g.       | J. & J.      | do do                         | July 1, 1882        |
| Consol. bonds and stock (Brown).                        | 1874           | 500 &c.            | 5,200,433           | 6          | J. & J.      | N. Y., National Park Bank.    | July 1, 1893        |
| <i>Tennessee</i> —Funding bonds, act of 1873.           | 1874           | 1,000              | (?)                 | 6          | J. & J.      | Nashville, Treasurer.         | July 1, 1914        |
| Bonds registered, act of 1873.                          | Various.       | 1,000              | (?)                 | 5 & 6      | J. & J.      | do do                         | 1875 to 1900        |
| Held by E. T. University (not to be funded).            | ....           | 1,000              | 397,000             | 6          | J. & J.      | do do                         | Various.            |
| Compromise bonds (act of May 20, 1882)                  | 1882           | 500 &c.            | (?)                 | 3, 4, 5, 6 | J. & J.      | New York, Cont'l Bank.        | Jan. 1, 1912        |
| Settlement bonds, act of 1883.                          | ....           | ....               | 5,470,000           | 3          | J. & J.      | Nashville.                    | ....                |
| do do 5 & 6 per cents.                                  | 1883           | ....               | 1,180,033           | 5 & 6      | J. & J.      | do do                         | ....                |
| <i>Texas</i> —Funding State debt (act May 2, 1871).     | 1872           | ....               | 67,000              | 6          | Various      | State Treasury.               | 1891                |
| Frontier defense, gold, act Aug. 5, '70 (red'ble '91).  | 1871           | 1,000              | 499,000             | 7 g.       | M. & S.      | New York, Bank of N. Y.       | 1911                |
| Revenue deficiency bonds, act Dec. 2, 1871.             | 1872           | 1,000              | 467,000             | 7 g.       | J. & J.      | do do                         | 1892                |
| Bonds, act Mar. 1, 1874 (for paying float'g debt)       | 1874           | 1,000              | 288,000             | 7 g.       | J. & J.      | do do                         | March 1, 1904       |
| Redemption of debt, act Aug. 6, '76.                    | 1876           | 1,000              | 1,647,000           | 6 g.       | J. & J.      | New York & State Treasury.    | July, 1906          |
| Bonds, act April 21, 1879.                              | 1879           | 100 &c.            | 1,068,900           | 5          | J. & D.      | do do                         | 1909                |
| Bonds issued to School Fund.                            | 1867           | ....               | 82,168              | 6          | do           | State Treasury.               | Matured.            |
| <i>Virginia</i> —Old bonds, 2 1/2 fundable.             | 1851 to '66    | 500 &c.            | 3,162,832           | 6          | J. & J.      | N. Y., Winslow, L. & Co.      | 1886 to '95         |
| Old bonds sterling.                                     | 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 do reg., conv. into coup.                            | 1871           | 100 &c.            | 1,318,552           | 6          | J. & J.      | do do                         | 1905                |
| do (act 1872) "Pealer," cp. not rec'ble.                | 1872           | 100 &c.            | 464,100             | 6          | J. & J.      | do do                         | ....                |
| do do "Pealer," reg. and certifs.                       | 1872           | ....               | 635,163             | 6          | J. & J.      | do do                         | ....                |
| Deferred certificates (W. Va.).                         | 1871           | Various            | 15,239,370          | 6          | J. & J.      | do do                         | Contingent          |
| 10-40s, act March 28, '79, coup. and reg.               | 1879           | ....               | 7,587,300           | 3 to 5     | J. & J.      | do do                         | 1919                |
| do do sterling.   | 1879           | ....               | 296,300             | 3 to 5     | J. & J.      | do do                         | 1919                |
| Funding bonds (Riddleberger), act Feb. 14, '82.         | 1882           | 100 &c.            | 4,561,686           | 3          | J. & J.      | Richmond, Treasury.           | July 1, 1932        |

**New Jersey.**—The debt was created for war purposes. Valuation of real and personal property (taxable), in 1884, \$554,823,114, against \$548,495,069 in 1883, \$534,917,876 in 1882, \$527,451,222 in 1881, \$518,617,518 in '80 and \$508,892,338 in '79. State school tax, 2 1/2 mills.

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

| Years. | Real estate.    | Personal.     | State tax. |
|--------|-----------------|---------------|------------|
| 1879   | \$2,333,669,813 | \$352,469,320 | 2668/1000  |
| 1880   | 2,315,400,526   | 322,468,712   | 3 1/2      |
| 1881   | 2,340,335,690   | 340,921,916   | 2 1/2      |
| 1882   | 2,432,661,378   | 351,021,189   | 2 1/2      |
| 1883   | 2,537,218,240   | 315,039,085   | 3 1/2      |
| 1884   | 2,669,173,311   | 345,418,361   | 2 1/2 40   |

**North Carolina.**—Interest was paid for some years only on the bonds issued to No. Car. RR., as the State holds \$3,000,200 stock and receives dividends thereon. The old North Carolina RR. construction bonds are exchangeable for the new 6s, due 1919 (see V. 35, p. 132), and many holders have already so exchanged. The funding law of March 4, 1879, provided for funding old ante-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes. The funding ended Jan. 1, 1882, but 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.

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

| Years. | Real estate.  | Personal.    | Total valuation. | Tax pr. \$100 |
|--------|---------------|--------------|------------------|---------------|
| 1880   | \$102,348,216 | \$67,568,691 | \$169,916,907    | 28            |
| 1881   | 104,742,911   | 62,995,728   | 167,738,639      | 28            |
| 1882   | 108,988,184   | 71,889,341   | 180,877,525      | 25            |
| 1883   | 124,135,377   | 77,087,346   | 201,222,723      | 25            |

—(V. 38, p. 509, 679; V. 40, p. 93, 454.)

**Ohio.**—Ohio has a very small State debt, but large local debts, amounting in 1884 to \$49,277,173, against \$25,957,588 in 1873; this increase being mainly in city debts. Valuations in Ohio have been as follows:

| Years. | Real estate.  | Personal.     | Total valuation. | Tax pr. \$100 |
|--------|---------------|---------------|------------------|---------------|
| 1866   | \$663,647,542 | \$442,561,379 | \$1,106,208,921  | 196           |
| 1878   | 1,091,116,952 | 461,460,552   | 1,552,577,504    | 196           |
| 1879   | 1,093,768,904 | 442,979,885   | 1,536,748,789    | 196           |
| 1880   | 1,102,049,931 | 456,166,034   | 1,558,215,965    | 196           |
| 1884   | 1,145,475,210 | 528,298,871   | 1,673,774,081    | 196           |

—State tax rate for 1883-84, 2 1/2 mills; for 1882-83, 2 1/2 mills. V. 40, p. 734.

**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, 1885, the net debt, less sinking fund, was \$1,001,743. The State valuation of real property in 1883 was \$328,530,559; tax rate, 12 cents on \$100.

**South Carolina.**—The funding law of Dec. 23, '73, provided for sealing down the old debt 50 per cent. The consols were again "re-adjusted" in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878, Dec. 24, 1879, and February, 1880. In November, 1884, the consols stood at \$6,163,806, which amount was made up as follows: Brown consols, \$5,200,433; green consols not yet exchanged, \$963,372, less amount invalid, \$699,149. The old issues yet fundable on Nov. 1, '83, were estimated at a total of about \$625,000. Valuations and rate of tax per \$1,000 have been:

| Years.  | Real estate. | Personal.    | Railroads.  | Tax rate. |
|---------|--------------|--------------|-------------|-----------|
| 1880-81 | \$76,583,866 | \$36,574,858 | \$7,392,900 | 4 1/2     |
| 1882-83 | 77,609,666   | 41,785,768   | 13,767,400  | 5         |
| 1883-84 | 87,131,400   | 48,249,939   | 15,227,964  | 5         |
| 1884-85 | 87,559,538   | 46,904,705   | 15,263,366  | 5         |

**Tennessee.**—A funding law was passed (act of May 20, '82) without the tax-receivable coupon clause, and giving new bonds at 60 per cent of the principal and interest of old, the new bearing 3 per cent in 1882-83, 4 per cent in 1884 and 1885, 5 per cent in 1886 and 1887, and 6 per cent 1888 to 1912. Exchanges were made in New York July, 1883, and \$8,224,351 of these compromise bonds were issued. The Legislature of 1883 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent of the face value of old, and bearing 3 per cent interest; the old State debt proper of \$2,118,000 is made an exception, and new 5 and 6 per cent bonds are to be issued for that at the face value. Up to December, 1884, of the old 5 and 6 per cent bonds about \$900,000 had been exchanged, and of the other debt \$6,910,181 had been scaled and \$3,445,300 3 per cents issued. Assessed valuations and tax rate per \$1,000 have been as follows:

| Years. | Real estate.  | Other property. | Railroad prop'ty. | Tax rate. |
|--------|---------------|-----------------|-------------------|-----------|
| 1881   | \$200,007,214 | \$25,282,659    | \$.....           | 30        |
| 1882   | 195,383,568   | 26,546,245      | .....             | 20        |
| 1883   | 195,753,414   | 26,884,459      | 31,547,219        | 30        |
| 1884   | 200,212,900   | 26,631,284      | 34,350,170        | 30        |

—(V. 38, p. 295; V. 39, p. 454, V. 40, p. 121, 364, 562, 633, 686, 734.)

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

| Years. | Real estate. | Personal.   | Total valuation. | Tax rate |
|--------|--------------|-------------|------------------|----------|
| 1880   | 197,167,630  | 121,803,106 | 318,970,736      | 5        |
| 1881   | 216,228,017  | 140,000,000 | 356,000,000      | 4 1/2    |
| 1882   | 250,157,904  | 169,767,572 | 419,925,476      | 3        |
| 1883   | 298,959,253  | 228,578,137 | 527,537,390      | 3        |
| 1884   | 347,846,953  | 255,213,964 | 603,060,917      | 3        |

**Virginia.**—The first funding law of March, 1871, allowed holders of bonds to fund two-thirds of their debt into new 6 per cent bonds, bearing coupons receivable for taxes, and receiving for the other one-third of their principal a "deferred certificate," to be paid by West Virginia. The act of 1872 repealed the tax-receivable clause of the law, and the bonds issued under it were called "Pealers." The McCulloch law of March 28, 1879, for readjusting the debt, was given in Vol. 28, p. 353. The new bonds were 10-40 year bonds, bearing 3 per cent for 10 years, 4 per cent for 20 years and 5 per cent for 30 years, coupons tax-receivable. In February, 1882, the Riddleberger law for readjusting 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 81 on the different classes. Up to February, 1885, there had been surrendered a total of \$6,509,992 bonds, coupons, certificates, &c., of all sorts, for which \$4,360,256 of 3 per cent bonds had been issued. The amounts in table above of other bonds outstanding are revised to Jan. 1, 1885. The Supreme Court of the U. S. held (V. 36, p. 285), that the law requiring the validity of the coupons to be established before a State court did not impair the contract making them receivable for taxes, and was therefore constitutional, but the question was again before the U. S. Supreme Court in April, 1885, when that Court held that a tender of coupons in payment of taxes was sufficient for the property owner, and if the collector after that levied on his property he (the collector) could be sued as a private trespasser.

Assessed valuations have been as follows:

| Years. | Real Estate.  | Personalty.  | Total.        | Tax Rate. |
|--------|---------------|--------------|---------------|-----------|
| 1882   | \$232,386,357 | \$77,666,765 | \$310,053,122 | 40c.      |
| 1883   | 236,368,227   | 81,789,710   | 318,157,937   | 40c.      |
| 1884   | 239,826,000   | 88,974,040   | 328,800,040   | 40c.      |

—(V. 38, p. 62, 350, 447; V. 39, p. 158, 183, 235, 316; V. 40, p. 305, 494, 509, 645.)



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

| DESCRIPTION.   | Date of bonds. | Size or par value. | Amount outstanding. | INTEREST.   |              |                                | Principal—When Due. |
|--|----------------|--------------------|---------------------|-------------|--------------|--------------------------------|---------------------|
|  |                |                    |                     | Rate.       | When Payable | Where payable and by whom.     |                     |
| Fore explanations see notes on first page of tables.         |                |                    |                     |             |              |                                |                     |
| <b>Albany, N. Y.</b> —Purchase Congress Hall Block..         | 1866           | \$1,000            | \$150,000           | 6           | F. & A.      | Boston, Merchants' Bank.       | Feb., 1885 to '94   |
| City improvement.  | 1870-'71       | 1,000              | 448,000             | 7           | M. & S.      | New York.                      | 1884 to 1900        |
| Washington Park.   | 1870-'82       | 1,000              | 1,048,000           | 4, 5, 6, 7  | M. & N.      | New York and Albany.           | 1910-'21            |
| New Post Office site.  | 1874           | 1,000              | 115,000             | 7           | M. & N.      | N. Y., Merchants' Nat. Bk.     | Mar. 1, 1904        |
| High School.   | 1875           | 1,000              | 20,000              | 7           | M. & N.      | do                             | 1884 to '85         |
| Water debt (\$400,000 due 1900-3, are 7s)....                | 1874-'80       | 1,000              | 1,090,000           | 6 & 7       | F. & A.      | do                             | Feb. 1, 1883-1912   |
| Western Avenue improvement bonds.                            | 1877           | 1,000              | 110,000             | 6           | F. & A.      | do                             | Feb. 1, 1883-4-5    |
| New City Hall.   | 1882           | 1,000              | 145,000             | —           | J. & J.      | do                             | July 1, 1905 to '10 |
| South Pearl Street bonds.                                    | 1882           | —                  | 62,000              | 4           | —            | Albany.                        | —                   |
| Bonds loaned to Albany & Susquehanna RR.                     | 1865           | 1,000              | 860,000             | 6           | M. & N.      | N. Y., Del. & Hud. Canal Co.   | 1895-'97            |
| <b>Atlanta, Ga.</b> —Bonds for streets, floating debt.       | '66-'67-'72    | 500 &c.            | 365,500             | 8           | J. & J.      | New York, Park Bank.           | 1886 & 1892         |
| Bonds for A. L. Railroad and State House.                    | 1869-'70       | 1,000              | 400,000             | 7           | J. & J.      | do                             | J. & J., 1890       |
| Bonds for West. RR. and floating debt.                       | 1870 & '72     | 500 &c.            | 418,000             | 8           | J. & J.      | do                             | J. & J., 1902       |
| Bonds, 1st and 2d series, waterworks.                        | 1874           | 1,000              | 427,000             | 7           | J. & J.      | New York, Fourth N. Bank.      | Jan. 1, 1904        |
| Redemption bonds.  | 1877           | 500 &c.            | 77,500              | 8           | J. & J.      | Atlanta or New York.           | Jan. 1, 1897        |
| do   | 1875           | 1,000              | 52,000              | 10          | M. & S.      | do                             | Sept. 1, 1885       |
| do   | 1881           | 1,000              | 68,500              | 5           | J. & J.      | do                             | July 1, 1911        |
| Bonds to fund floating debt.                                 | 1879           | —                  | 385,000             | 6           | J. & J.      | New York, Park Bank.           | 1886-1896           |
| Capitol bonds.   | 1884           | —                  | 55,000              | 6           | J. & J.      | New York and Atlanta.          | 1914                |
| <b>Augusta, Ga.</b> —Bonds for various purposes.             | Various.       | 100 &c.            | 2,057,000           | 6 & 7       | Various      | Augusta, Treasury.             | 1884 to 1906        |
| <b>Baltimore</b> —Consolidated loan of 1890.                 | Various.       | 100 &c.            | 7,306,546           | 6           | Q.—J.        | Balto., Farm. & Plan. Bank.    | July 1, 1890        |
| Water loan, reg. stock, red. at will after 1916              | 1877           | 100 &c.            | 5,000,000           | 5           | M. & N.      | Balto., Nat. Merchants' Bk.    | July 1, 1916        |
| Funding loan, reg. stock, tax free.                          | 1878           | 100 &c.            | 1,000,000           | 5           | M. & N.      | do                             | After July, 1916    |
| Consolidated bounty loan.                                    | 1863           | 100 &c.            | 2,211,068           | 6           | M. & S.      | do                             | Sept. 1, 1893       |
| Exempt bounty loan.  | 1865           | 100 &c.            | 410,353             | 6           | M. & S.      | do                             | Sept. 1, 1893       |
| Public parks (Druid Hill).                                   | 1860           | 100 &c.            | 555,566             | 6           | Q.—M.        | Balto., Nat. Mechanics' Bk.    | Sept. 1, 1890       |
| Park improvement loan.                                       | 1863           | 100 &c.            | 185,723             | 6           | Q.—J.        | do                             | Jan. 1, 1895        |
| Patterson Park extension.                                    | —              | —                  | 200,000             | 4           | Q.—J.        | —                              | 1920                |
| Five million loan to Baltimore & Ohio RR.                    | 1853           | 100 &c.            | 5,000,000           | 6           | Q.—J.        | Balto., Farm. & Plan. Bank.    | Jan. 1, 1890        |
| One million loan to Pittsb. & Connellsville RR               | 1853           | 100 &c.            | 1,000,000           | 6           | J. & J.      | Balto., N. Mechanics' Bank.    | Jan. 1, 1886        |
| New City Hall.   | 1870           | 100 &c.            | 1,000,000           | 6           | Q.—J.        | Balto., Farm. & Plan. Bank.    | April 15, 1900      |
| do   | 1874           | 100 &c.            | 500,000             | 6           | Q.—J.        | do                             | March 7, 1902       |
| Consolidated loan.   | 1864           | 100 &c.            | 1,029,061           | 5           | Q.—J.        | do                             | After 1895          |
| Paving loan.   | 1881           | 100 &c.            | 500,000             | 4           | M. & N.      | City Register's Office.        | After Nov. 1, 1920  |
| Funding loan.  | 1870           | 100 &c.            | 800,000             | 6           | Q.—J.        | Balto., Farm. & Plan. Bank.    | July 1, 1900        |
| Western Maryland Railroad.                                   | 1872           | 100 &c.            | 1,000,000           | 6           | J. & J.      | Balto., N. Mechanics' Bank.    | Jan. 1, 1902        |
| Jones' Falls (\$957,000 are 5s)                              | 1872-'84       | 100 &c.            | 1,957,000           | 3-65, 5 & 6 | Q.—F.        | do                             | April 9, 1900       |
| do   | 1885           | —                  | 100,000             | 3           | Q.—F.        | do                             | 1900                |
| Valley Railroad.   | 1873           | —                  | 1,015,300           | 6           | A. & O.      | do                             | Oct. 31, 1886       |
| Water loan (\$263,000 only are 6s).                          | 1874           | 100 &c.            | 4,500,000           | 4, 5 & 6    | J. & J.      | Balto., Nat. Merchants' Bk.    | July 1, 1894, 1922  |
| Harford Run improvement loan.                                | 1880           | 100                | 250,000             | 4           | J. & J.      | Balto., City Reg'ter's Office. | After Jan. 1, 1920  |
| Western Maryland RR. loan (\$684,000).                       | 1882           | 100 &c.            | 617,000             | 4           | —            | —                              | Jan. 1, 1925        |
| Endorsements for Western Maryland RR.                        | —              | —                  | 1,375,000           | 6           | J. & J.      | Balto., N. Mechanics' Bank.    | Jan. 1, '90 & 1900  |
| do   | —              | —                  | 117,000             | 6           | J. & J.      | Baltimore, Franklin Bank.      | Jan. 1, 1895        |
| <b>Bangor, Me.</b> —City debt proper                         | 1865 to '72    | 1,000              | 50,000              | 7           | Various      | Boston, Merchants' N. B'k.     | 1892                |
| Refunding bonds.   | 1885           | 500 &c.            | 50,000              | 4           | M. & N.      | do                             | 1886 to 1890        |
| Municipal loan.  | 1874           | 1,000              | 100,000             | 6           | J. & J.      | do                             | Jan. 1, 1894        |
| Water loan bonds, coup. (Act Feb. 22, 1875).                 | 1875           | 500 &c.            | 500,000             | 6           | J. & J.      | do                             | July 1, 1905        |
| European & North American Railroad.                          | 1869           | 1,000              | 1,000,000           | 6           | J. & J.      | do                             | Jan. 1, 1894        |
| Bangor & Piscataquis Railroad.                               | 1869           | 500 &c.            | 925,000             | 6 & 7       | A. & O.      | do                             | April 1, 1899       |
| <b>Bath, Me.</b> —Fund. debt (\$78,000 are 6s, '97, J. & J.) | —              | Various            | 180,500             | 5 & 6       | M. & S.      | City Treasury.                 | 1887 & 1897         |
| Knox & Lincoln RR., for stock and coupons                    | —              | Various.           | 154,000             | 6           | Various      | Boston, Second Nat. Bank.      | 1885 & 1898         |
| Androscoggin Railroad.                                       | 1861           | Various.           | 425,000             | 6           | A. & O.      | City Treasury and Boston.      | Jan. to Oct. 1891   |
| Knox & Lincoln Railroad (\$23,750 each year)                 | 1869           | Various.           | 559,700             | 6           | J. & J.      | Boston, Hide & Leather Bk.     | July 1, 1884 to '99 |
| do   | 1871-'72       | Various.           | —                   | 6           | Various      | Boston, Second Nat. Bank.      | 1891 & 1902         |
| Railroad refunded.   | —              | —                  | 247,000             | 4           | J. & J.      | —                              | July 1, 1902        |
| <b>Boston</b> —City purposes, war debt, &c.                  | 1852 to '64    | 1,000              | 937,000             | 5 g.        | Various      | Boston, Treasurer's Office.    | 1885 to '87         |
| City debt and Charlestown.                                   | 1864 to '80    | 1,000              | 9,778,500           | 6           | Various      | do                             | 1885 to '97         |
| do registered.   | 1878-'82       | —                  | 9,058,000           | 4           | Various      | do                             | 1887-1914           |
| do   | 1879           | —                  | 450,000             | 4 1/2 g.    | A. & O.      | do                             | Oct., 1889          |
| do   | 1877           | —                  | 490,000             | 4 1/2       | Various      | do                             | 1887                |
| City debt.   | Various.       | —                  | 230,000             | 5           | Various      | do                             | Various.            |
| West Roxbury.  | —              | —                  | 140,000             | 7           | Various      | do                             | 1886 to 1891        |
| Burnt district, sterling loan.                               | 1873           | \$100 &c.          | 4,997,604           | 5 g.        | A. & O.      | London, Baring Brothers.       | April, 1893         |
| Consolidated street improvem't, sterling loan.               | 1869           | \$100 &c.          | 2,996,602           | 5 g.        | J. & J.      | do                             | July, 1899          |
| Mystic water debt, assumed.                                  | 1862 to '83    | 1,000              | 839,000             | 5 & 6       | Various      | Boston, Treasurer's Office.    | 1886 to 1913        |
| Cochituate Water loan, 6 per cent.                           | 1866 to '76    | —                  | 4,897,000           | 6           | Various      | do                             | 1897 to 1908        |
| do   | 1875 & '78     | —                  | 13,000              | 5           | Various      | do                             | 1907-1908           |
| do   | 1878           | —                  | 588,000             | 4           | A. & O.      | do                             | 1908                |
| do   | 1872           | \$100 &c.          | 1,947,274           | 5 g.        | A. & O.      | London, Baring Brothers.       | Oct., 1902          |
| do   | 1875-'76       | —                  | 3,552,000           | 5 g.        | —            | Boston, Treasurer's Office.    | 1905-1908           |
| do   | 1879           | —                  | 268,000             | 4 1/2 g.    | A. & O.      | do                             | 1909                |
| do   | 1879-'80       | —                  | 686,000             | 4 g.        | A. & O.      | do                             | 1909-1912           |
| do   | 1883-84-85     | —                  | 1,044,200           | 4           | Various      | do                             | 1913-1914           |
| do   | 1884-'85       | —                  | 50,000              | 3 1/2       | A. & O.      | do                             | 1914-1915           |
| <b>Brooklyn</b> —Brooklyn local improvement loan.            | 1861           | 1,000              | 200,000             | 7           | M. & N.      | Brooklyn.                      | 1891                |
| Mount Prospect Square loan.                                  | 1857           | 1,000              | 90,000              | 6           | J. & J.      | do                             | 1887                |
| Soldiers' aid fund loan.                                     | 1865           | 1,000              | 490,000             | 7           | J. & J.      | do                             | 1885 to '90         |
| Gowanus canal improvement loan, local.                       | 1866           | 1,000              | 68,000              | 7           | J. & J.      | do                             | 1885 to '90         |
| Bushwick avenue do do do                                     | 1865           | 1,000              | 101,000             | 7           | J. & J.      | do                             | 1885 to '90         |
| South Seventh st. do do do                                   | 1866           | 1,000              | 115,000             | 7           | J. & J.      | do                             | 1885 to '90         |
| Union street improvement loan, local.                        | 1867           | 1,000              | 194,000             | 7           | J. & J.      | do                             | 1885 to '86         |
| Fourth avenue do do do                                       | 1868 & '69     | 1,000              | 223,000             | 6 & 7       | J. & J.      | do                             | 1885 to '95         |
| Wallabout Bay do do  | 1867           | 1,000              | 123,000             | 7           | J. & J.      | do                             | 1885 to '90         |
| New York Bridge loan, registered and coupon                  | 1870           | 1,000              | 3,000,000           | 7           | J. & J.      | do                             | 1899-1924           |
| Bonds for N. Y. & Brooklyn Bridge, cp. or reg.               | 1875-'83       | 1,000              | 9,245,237           | 4, 5, 6, 7  | J. & J.      | do                             | 1905 to 1921        |

**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.

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

**Augusta.**—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, Jan. 1, 1881, \$248,300. Taxable valuation in 1883: Real estate, \$12,000,000; personal, \$6,020,000; tax rate, \$1 87 1/2 per \$100. Population in 1870, 15,389; in 1880, 21,891.

**Baltimore.**—The total net debt over and above productive assets, on which the city is chargeable with interest, was \$6,175,503 on Dec. 31, 1884. The Baltimore & Ohio Railroad pays interest on \$5,000,000. Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$37,513,591 the city is chargeable with interest on only \$21,352,135, and holds productive assets, including the sinking funds, equivalent to \$15,176,632, leaving only \$6,175,503 as an absolute charge for interest. There are held \$5,559,820 of unproductive securities. Population in 1870, 267,354; in 1880, 332,313. Assessed valuation and tax rate have been:

| Years.    | Real Estate.  | Personal Property. | Total Valuation. | Rate of Tax per \$1,000. |
|-----------|---------------|--------------------|------------------|--------------------------|
| 1882..... | \$187,636,451 | \$53,597,605       | \$246,230,189    | 13 70                    |
| 1883..... | 189,914,494   | 53,889,733         | 243,803,232      | 15 00                    |
| 1884..... | 191,516,113   | 58,135,586         | 249,651,699      | 16 00                    |
| 1885..... | —             | —                  | 255,000,000      | 16 00                    |

Assessed valuation is near the full cash value.

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

| Years.    | Real Estate. | Personal Property. | Total Valuation. | Rate of Tax per \$1,000. |
|-----------|--------------|--------------------|------------------|--------------------------|
| 1882..... | \$6,414,703  | \$2,893,130        | \$9,307,833      | 2 34                     |
| 1883..... | 6,443,298    | 2,788,414          | 9,231,712        | 2 34                     |
| 1884..... | 6,505,698    | 2,807,195          | 9,312,893        | 2 60                     |

Municipal property, including water works, \$803,000. Population, 16,851 in 1880, 18,529 in 1870.

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

**Boston.**—The population of Boston in 1880 was 362,839; in 1870, 250,526, against 177,840 in 1860. The total funded debt April 30, 1885, was \$42,962,180, and net debt, \$24,596,580. The tax levy in 1884 is divided as follows: State, \$770,740; county, \$301,600; city, \$10,216,029. The rate on \$1,000 on valuation of 1884 is as follows: State, \$1; county, 29c.; city, \$15 71; total, \$17 00, against \$14 50 on valuation of 1883. Assessed valuation on May 1 for four years has been:

| Years.    | Real Estate.  | Personal Estate. | Tax Rate. | Net Debt.    |
|-----------|---------------|------------------|-----------|--------------|
| 1881..... | \$455,388,600 | \$210,165,997    | \$13 90   | \$26,005,620 |
| 1882..... | 467,705,100   | 204,785,000      | 15 10     | 24,261,661   |
| 1883..... | 478,402,800   | 203,966,700      | 14 50     | 24,858,917   |
| 1884..... | 488,130,700   | 194,517,300      | 17 00     | 26,344,494   |

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

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



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

| DESCRIPTION.  | Date of Bonds. | Size or par Value. | Amount outstanding. | INTEREST.  |              |  | Principal—When Due.  |                    |
|---|----------------|--------------------|---------------------|------------|--------------|--|----------------------|--------------------|
|   |                |                    |                     | Rate.      | When Payable | Where Payable and by Whom.   |                      |                    |
| For explanations see notes on first page of tables    |                |                    |                     |            |              |  |                      |                    |
| Brooklyn—(Cont'd.)—Prospect P. In, reg. & coup.       | 1860 to '73    | \$1,000            | \$8,019,000         | 6          | J. & J.      | Brooklyn.<br><br>Coupons paid at Nassau Bk., B'klyn., & reg. int. by City Treasurer. | 1915 to '24          |                    |
| Prospect Park loan.                                   | 1860 to '72    | 1,000              | 1,217,000           | 7          | J. & J.      |  | do                   | 1924 to '28        |
| Permanent water loan.                                 | 1857 to '72    | 1,000              | { 11,158,000        | 6          | J. & J.      |  | do                   | { 1885 to 1912     |
| do do   | 1872-'75       | 1,000              |                     | 7          | J. & J.      |  | do                   |                    |
| Sewerage fund bonds, continuous, local.               | Various.       | 1,000              |                     | 4, 5, 7    | J. & J.      |  | do                   |                    |
| Assessment fund bonds, continuous, local              | Various.       | 1,000              | 2,468,000           | 4, 5, 6, 7 | J. & J.      |  | do                   | 3 years from date. |
| Temporary tax certificates.                           | Various.       | —                  | 3,000,000           | 6 & 7      | J. & J.      |  | do                   | 3 years from date. |
| Certificates of indebtedness.                         | 1884           | —                  | 968,000             | —          | J. & J.      |  | do                   | —                  |
| Bonds to pay arrears to county                        | —              | —                  | 549,000             | —          | J. & J.      |  | do                   | —                  |
| Arrearage bonds, reg. (redeem. in 1894).              | 1884           | —                  | 2,350,000           | 3½         | J. & J.      |  | do                   | —                  |
| Award bonds for lands taken.                          | —              | —                  | 200,000             | —          | J. & J.      | do   | 1924                 |                    |
| Buffalo, N. Y.—Funded debt bonds.                     | 1862 to '81    | 1,000 &c.          | 3,915,500           | 3½ to 7    | Various      | Buffalo and New York.  | 1885 to 1925         |                    |
| Water works bonds.                                    | 1868 to '81    | 1,000 &c.          | 2,871,882           | 3½ to 7    | Various      |  | do                   | 1885 to 1925       |
| Tax loan bonds.                                       | 1877-'83       | 1,000 &c.          | 467,937             | 3½ to 5    | J. & J.      |  | do                   | July, 1885-1900    |
| Cambridge, Mass.—City bonds.                          | 1864 & '77     | 1,000              | 220,000             | 5          | A. & O.      | Boston, Bank Redemption.   | 1887 & 1889          |                    |
| City bonds.   | 1863           | 1,000              | 150,000             | 5 g.       | J. & J.      | Boston, Tremont Bank.  | Jan. 1, 1893         |                    |
| do  | 1870 to '76    | 500 &c.            | 703,000             | 6          | J. & J.      | Boston, Bank Redemption.   | 1885 to '96          |                    |
| do  | 1873-'74       | 500 &c.            | 689,000             | 6          | J. & J.      | do   | July, 1903-4-5       |                    |
| Water loan.   | 1866           | 1,000              | 100,000             | 6          | J. & J.      | do   | July 1, 1886         |                    |
| do  | 1870 to '77    | 500 &c.            | 874,000             | 6          | J. & J.      | do   | July 1, 1890 to '97  |                    |
| do (reg.)   | 1867 to '69    | 1,000              | 437,000             | 6          | A. & O.      | do   | Apr. 1, 1887-1889    |                    |
| Charleston, S. C.—Fire loan bonds, coupon.            | 1878           | 1,000              | 48,500              | 5          | —            | do   | —                    |                    |
| Conversion bonds, to redeem past-due debt.            | 1866           | —                  | 92,800              | 7          | J. & J.      | Charleston, Treasury   | 1890                 |                    |
| do do do  | 1878           | —                  | 500,000             | 7          | A. & O.      | do   | 1888 to 1897         |                    |
| do do coup. or reg.                                   | 1879           | 100 &c.            | 109,500             | 6          | J. & J.      | do   | 1898                 |                    |
| Chelsea, Mass.—Sinking fund bonds.                    | —              | —                  | 3,413,600           | 4          | J. & J.      | do   | Jan. 1, 1909         |                    |
| Bonds.  | —              | —                  | 286,000             | 6          | —            | —  | 1884 to 1903         |                    |
| Funded debt, coup.                                    | —              | 1,000              | 992,000             | 5½         | —            | —  | 1884 to 1888         |                    |
| do notes.   | —              | —                  | 96,000              | 6          | Various      | Boston, N. Bk. Redemption  | 1891 to 1895         |                    |
| Water loan, coup.                                     | —              | 1,000              | 200,000             | 4½         | Various      | —  | 1889-1890            |                    |
| Chicago—Water loan.                                   | —              | 500 &c.            | 132,000             | 6          | F. & A.      | Boston, N. Bk. Redemption  | Aug. 1, 1887-'95     |                    |
| Water loan.   | —              | 1,000              | 3,490,000           | 6          | J. & J.      | N. Y., Am. Ex. Nat. Bank.  | 1897 & '98           |                    |
| Water loan (refunding)                                | 1882           | 100 &c.            | 333,000             | 7          | J. & J.      | do   | July 1, '88 to '95   |                    |
| Sewerage bonds.                                       | —              | 500 &c.            | 1,675,000           | 3-65       | J. & J.      | do   | 1902                 |                    |
| do  | 1880           | —                  | 489,500             | 7          | J. & J.      | do   | 1883 to '95          |                    |
| River improvement bonds.                              | —              | 1,000              | 2,608,000           | 4½         | J. & J.      | do   | July 1, 1900         |                    |
| Municipal bonds.                                      | —              | 1,000              | 186,000             | 7          | J. & J.      | do   | 1890 to '95          |                    |
| Municipal and School bonds.                           | —              | 1,000              | 186,000             | 6          | J. & J.      | do   | July, 1895 & '96     |                    |
| Municipal bonds (refunding loan)                      | —              | 500 &c.            | 2,536,500           | 7          | J. & J.      | do   | 1885 to '99          |                    |
| Cook County debt.                                     | 1881           | —                  | 843,500             | 4          | —            | do   | 1901                 |                    |
| Cincinnati—Bds. to O. & M. R.R. to pur. whf. prop. N. | 1865 to '80    | 500 &c.            | 4,941,500           | 4½ to 7    | M. & N.      | N. Y., Metropolitan Bank.  | May 1, 1885-'92      |                    |
| Bonds for erection of a Workhouse.                    | 1855           | 1,000              | 210,000             | 6          | M. & N.      | N. Y., Am. Exch. Nat. Bank.  | Nov., 1885           |                    |
| Bonds for Water Works.                                | U              | 1,000              | 250,000             | 7 3-10     | J. & D.      | do   | June, 1888           |                    |
| Bonds for Common School purposes.                     | C3             | 1,000              | 150,000             | 7 3-10     | J. & D.      | do   | 1888 & 1889          |                    |
| Bonds to O. & M. R.R. to purchase whf. prop. N.       | 1863           | 1,000              | 98,000              | 6          | J. & J.      | do   | Jan., 1890           |                    |
| Bonds for ext. and impr. Water W. C. D. & E.          | 1855           | 1,000              | 194,000             | 6          | M. & N.      | do   | Nov., 1890           |                    |
| Bonds for funding floating debt.                      | 1847 to '50    | 500 &c.            | 397,000             | 6          | A. & O.      | Phila., Bk. of North Amer.   | April, 1895          |                    |
| Bonds for new Hospital.                               | A & A2         | 500 &c.            | 171,500             | 6          | M. & N.      | do   | May, 1897            |                    |
| Bonds for funding floating debt.                      | S & S2         | 1,000              | 750,000             | 7 3-10     | Various      | N. Y., Am. Exch. Nat. Bank.  | 1897 & 1898          |                    |
| Extension and improve. Water Works.                   | L              | 1,000              | 60,000              | 6          | J. & J.      | do   | Jan., 1900           |                    |
| Bonds to purchase Orp'n Asyl. grds. for park O.       | K & F          | 1,000              | 175,000             | 6          | Various      | Phila., Bk. of North Amer.   | June & Oct., 1900    |                    |
| Bonds for sewerage.                                   | 1858           | 1,000              | 131,000             | 6          | M. & S.      | Cincinnati.  | Mar., 1888 & 1908    |                    |
| Bonds for improving Gilbert avenue.                   | R              | 1,000              | 150,000             | 7 3-10     | M. & S.      | N. Y., Am. Exch. Nat. Bk.  | Sept., 1899          |                    |
| Bonds to build Eggleston avenue sewer.                | U              | 1,000              | 150,000             | 7 3-10     | M. & S.      | do   | Sept., 1899          |                    |
| Bonds for improvement.                                | B3             | 1,000              | 100,000             | 7 3-10     | A. & O.      | do   | Oct., 1899           |                    |
| Bonds for Water Work purposes.                        | W              | 1,000              | 133,000             | 7 3-10     | J. & D.      | do   | March 1, 1886        |                    |
| General improvement.                                  | C4 & C5        | 1,000              | 450,000             | 7          | F. & A.      | do   | Aug., 1886-'97       |                    |
| Cincinnati Southern R.R.                              | W2             | 1,000              | 600,000             | 7          | J. & D.      | do   | Dec. 1, 1891         |                    |
| do do (\$3,200,000 are gold 6s)                       | 1872           | 500 &c.            | 8,769,000           | 7 3-10     | J. & J.      | do   | July 1, 1902         |                    |
| do do   | 1876           | 500 &c.            | 4,851,000           | 6g. or 7-3 | M. & N.      | do   | May 1, 1906          |                    |
| Floating debt bonds, coupon.                          | 1878 & '79     | 1,000              | 1,759,000           | 6 & 7      | Various      | do   | Nov. 1, 1908-'09     |                    |
| Park improvement.                                     | 1874           | 1,000              | 995,000             | 7          | M. & N.      | Cincinnati.  | May 15, 1904         |                    |
| Water-works bonds.                                    | 1875           | 1,000              | 63,000              | 7          | J. & J.      | N. Y., Am. Exch. Nat. B'k.   | 1890                 |                    |
| Bonds for McLean Ave. sewer.                          | D1             | 1,000              | 300,000             | 7          | F. & A.      | Cincinnati.  | Aug., '85, '90 & '95 |                    |
| Hospital bonds.                                       | U2             | 1,000              | 175,000             | 5 & 6      | M. & N.      | N. Y., Am. Exch. Nat. Bank.  | May 1889-1909        |                    |
| University.   | S3             | —                  | 50,000              | 7          | M. & N.      | Cincinnati.  | May 1, 1906          |                    |
| Street improvement bonds, short.                      | H2             | —                  | 76,000              | 7          | F. & A.      | Cincinnati.  | Aug. 1, 1897         |                    |
| Consol. s. f. bonds, 30-50 yrs. (Act Apl. 9, '80).    | 1876 to '83    | Various            | 265,249             | 5 & 7      | Various      | Cincinnati.  | 1885 to '93          |                    |
| Assessment bonds.                                     | 1880 & '81     | 1,000              | 1,988,000           | 4 & 5      | Various      | N. Y., Am. Exch. Nat. Bk.  | 1910 to 1931         |                    |
| Work House and Infirmary.                             | —              | —                  | 64,706              | 4 & 5      | Various      | —  | 1889 & 1890          |                    |
| Deficiency loan (redeemable after 1891).              | 1882           | 100                | 104,000             | 4 & 6      | J. & J.      | Cincinnati.  | July 1, 1886 to '92  |                    |
| Cleveland—Water works (\$200,000 are 6 p. ct.).       | 1881           | 100 &c.            | 500,000             | 4          | J. & D.      | N. Y., Am. Exch. Nat. Bk.  | June 1, 1901         |                    |
| Funded debt (\$203,000 6s, \$32,000 5s).              | 1872 to '84    | 1,000              | 1,100,000           | 3-65 to 7  | Various      | N. Y., Am. Exch. Nat. Bk.  | 1892 & '93           |                    |
| Lake View Park.                                       | 1869 to '84    | 1,000              | 1,880,000           | 4, 5, 6, 7 | Various      | do   | 1885 to '94          |                    |
| Canal and canal lock (\$11,000 are 6s).               | 1872 to '74    | 1,000              | 315,000             | 7          | Various      | do   | 1887 to '91          |                    |
| School (\$100,000 are 6 p. ct.).                      | 1874 to '79    | 1,000              | 275,000             | 6 & 7      | Various      | do   | 1894 to '98          |                    |
| House of Correction.                                  | 1869 to '73    | 1,000              | 150,000             | 7          | Various      | do   | 1885-6-7             |                    |
| Main sewers, special assessment.                      | 1868           | 1,000              | 100,000             | 7          | A. & O.      | do   | 1884                 |                    |
| Street improv'm'ts do                                 | Various.       | 100 &c.            | 369,700             | 4 to 7     | Various      | do   | 1884 to '93          |                    |
| Street damages, &c., do                               | Various.       | 100 &c.            | 267,300             | 4 to 7     | Various      | do   | 1884-5-6             |                    |
| Infirmary.  | Various.       | 100 &c.            | 202,800             | 4 to 7     | Various      | do   | 1884 to '89          |                    |
| Viaduct (mostly F. & A. A. & O. and J. & D.).         | 1876           | 1,000              | 24,000              | 6          | Various      | do   | 1881 to '87          |                    |
| Des Moines, Iowa—Renewed judgment bond.               | 1873 to '78    | 1,000              | 2,138,000           | 5, 6 & 7   | Various      | do   | 1893 & 1907          |                    |
| Funding bonds, redeemable 1878.                       | 1875           | 1,000              | 228,000             | 7 & 4      | J. & J.      | New York, Kountze Bros.  | July, 1885 or '92    |                    |
| Coupon warrants and sewer and paving bonds            | 1878           | 1,000              | 175,000             | 7          | J. & J.      | N. Y. Chemical Nat. Bank.  | July, 1888 or '98    |                    |
|   | 1882 & '84     | —                  | 182,000             | 5          | Various      | Des Moines and Boston.   | Various.             |                    |

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

| Years. | Real Estate. | Personal.  | Tax Rate. |
|--------|--------------|------------|-----------|
| 1878.  | 80,929,165   | 7,947,380  | 17 60     |
| 1882.  | 93,167,090   | 98,097,000 | 16 13     |
| 1883.  | 93,167,090   | 8,796,675  | 16 27     |

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

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

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

| Years. | Real Estate. | Personal Prop. | Tax Rate. |
|--------|--------------|----------------|-----------|
| 1882.  | \$15,454,010 | \$7,926,602    | \$22 50   |
| 1883.  | 15,854,575   | 7,419,784      | 23 80     |
| 1884.  | 16,246,865   | 8,186,216      | 20 00     |

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

**Chelsea, Mass.**—Sinking fund, Jan. 1, 1885, \$286,653, and debt, \$1,661,800. Valuation in 1884, \$18,153,497; tax rate, 18-60. Tax valuation, 1883, \$17,374,385; tax rate, \$18 40. Valuation in 1882, \$17,029,722; tax rate, \$18 80. Population, 21,782 in 1880; 18,547 in 1870; 24,347 in 1884.

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

| Years. | Real Estate. | Personal.    | Tax Rate. |
|--------|--------------|--------------|-----------|
| 1880.  | \$89,031,955 | \$28,101,678 | \$33-33   |
| 1881.  | 90,099,045   | 29,052,906   | 34-72     |
| 1882.  | 95,881,714   | 29,052,906   | 33-72     |
| 1883.  | 101,596,787  | 31,639,717   | 34-10     |
| 1884.  | 103,606,743  | 31,720,237   | 34 82     |

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

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

| Years. | Real Estate. | Personal Estate. | Total Valuation. | Tax per \$1,000. |
|--------|--------------|------------------|------------------|------------------|
| 1860.  | \$61,620,904 | \$31,411,912     | \$93,032,716     | \$17 45          |
| 1870.  | 78,736,482   | 57,370,754       | 136,107,236      | 31 60            |
| 1871.  | 123,427,888  | 56,934,044       | 180,361,932      | 22 20            |
| 1872.  | 119,621,856  | 55,462,410       | 175,084,266      | 20 10            |
| 1873.  | 121,479,280  | 64,166,460       | 185,645,740      | 23 06            |
| 1874.  | 123,231,790  | 58,708,284       | 181,950,074      | 23 38            |
| 1875.  | 125,976,835  | 58,521,730       | 184,498,565      | 24 82            |
| 1876.  | 127,143,900  | 56,809,066       | 183,952,966      | 27 04            |
| 1877.  | 128,820,270  | 50,609,872       | 179,430,142      | 29 10            |
| 1878.  | 129,043,880  | 43,830,188       | 172,874,068      | 28 54            |
| 1879.  | 128,473,130  | 40,832,505       | 169,305,635      | 28 98            |
| 1880.  | 129,956,980  | 37,578,376       | 167,535,356      | 31 00            |
| 1881.  | 120,045,230  | 41,359,163       | 161,404,393      | 22 20            |
| 1882.  | 138,342,188  | 28,643,917       | 166,986,105      | 23 82            |
| 1883.  | 122,874,790  | 47,030,496       | 169,925,286      | 20 50            |
| 1884.  | —            | —                | 169,534,192      | —                |

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

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



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

| DESCRIPTION.  | Date of bonds. | Size or par value. | Amount outstanding. | Rate.       | When payable. | Where payable and by whom.   | Principal—When due. |
|---|----------------|--------------------|---------------------|-------------|---------------|------------------------------|---------------------|
| For explanations see notes on first page of tables.       |                |                    |                     |             |               |                              |                     |
| <b>Delroit, Mich.</b> —For Water W. Co., on city's credit | 1855 to '80    | \$500 &c.          | \$1,551,000         | 4 to 7      | Various       | N. Y., First Nat. Bank.      | 1885 to 1906        |
| Public Building stock (City Hall) bonds                   | 1859 to '71    | ....               | 469,000             | 7           | Various       | do do                        | 1886 to '91         |
| Public sewer bonds (\$35,000 are 6s)                      | 1872 to '77    | ....               | 327,500             | 6 & 7       | F. & A.       | do do                        | 1892 to '97         |
| Bonds for purchase Belle Isle                             | 1879           | ....               | 100,000             | 4           | F. & A.       | do do                        | 1899                |
| Market bonds  | 1880           | ....               | 36,000              | ....        | ....          | ....                         | 1886-1892           |
| <b>Elizabeth, N. J.</b> —Improvement bonds                | 1871 to '74    | 1,000              | 180,000             | 7           | Various       | City Treasury.               | 1879 to '81         |
| Funded debt bonds   | 1870 to '75    | 1,000              | 525,000             | 7           | Various       | do                           | 1882 to '95         |
| School House bonds  | 1872 to '73    | 1,000              | 59,000              | 7           | Various       | do                           | 1882 to '93         |
| Market House bonds  | 1865 to '66    | 1,000              | 62,000              | 7           | Various       | do                           | 1882 to '86         |
| Consolidated improvement bonds                            | 1875-'76       | 1,000              | 1,726,000           | 7           | A. & O.       | do                           | 1885 to '96         |
| Funded assessment bonds                                   | 1877           | 1,000              | 673,000             | 7           | J. & D.       | do                           | 1907                |
| Tax arrearage bonds                                       | 1876           | 1,000              | 200,000             | 7           | M. & N.       | do                           | 1886                |
| New Adjustment bonds                                      | 1882           | 500 &c.            | (b)                 | 4           | J. & J.       | N. Y., Mercantile Trust Co.  | July 1, 1912        |
| <b>Evansville, Indiana.</b> —E. H. & N. RR. bonds         | 1868           | 1,000              | 250,000             | 7           | M. & N.       | N. Y., Farmers' L. & Tr. Co. | May 1, 1898         |
| City wharf bonds  | 1869           | 1,000              | 100,000             | 7           | M. & N.       | do do                        | May 1, 1899         |
| E. C. & P. RR. bonds                                      | 1870           | 1,000              | 196,000             | 7           | J. & D.       | do do                        | Dec. 1, 1890        |
| do do   | 1870           | 1,000              | 100,000             | 7           | J. & D.       | do do                        | Dec. 1, 1895        |
| Water works bonds   | 1870           | 1,000              | 300,000             | 7 3-10      | J. & J.       | do do                        | July 1, 1895        |
| Redemption bonds  | 1876           | 1,000              | 300,000             | 7           | A. & O.       | do do                        | April 1, 1906       |
| do do   | 1876           | 1,000              | 105,000             | 7           | M. & N.       | do do                        | May 15, 1906        |
| do do   | 1877           | 1,000              | 100,000             | 6           | J. & D.       | do do                        | June 1, 1907        |
| do do   | 1878           | 1,000              | 100,000             | 6           | ....          | do do                        | April 15, 1908      |
| do do   | 1881           | 1,000              | 100,000             | 6           | F. & A.       | do do                        | Feb. 1, 1911        |
| <b>Full River, Mass.</b> —City notes                      | ....           | Large.             | 311,000             | 3 7/8, 4, 6 | Various       | City Treasury.               | Nov., 1885 to '92   |
| City bonds  | ....           | 1000 &c.           | 45,000              | 6           | Various       | do                           | 1891                |
| do do   | ....           | 1,000              | 600,000             | 5 g.        | F. & A.       | Boston, Revere Bank.         | Aug. 1, 1894        |
| do do   | ....           | 1,000              | 450,000             | 5 & 6       | M. & N.       | Boston, Bank Redemption.     | May 1, 1895         |
| do do   | ....           | ....               | 100,000             | 4           | ....          | do do                        | May 1, 1895         |
| do do   | ....           | ....               | 261,860             | 5 & 6       | ....          | do do                        | 1896-'97-'98        |
| Water loan  | ....           | 1,000              | 500,000             | ....        | ....          | do do                        | Feb. 1, 1900-1909   |
| do do   | ....           | 1,000              | 450,000             | 6           | M. & N.       | do do                        | Nov. 1, 1892-1906   |
| do do   | ....           | 1,000              | 550,000             | 6           | F. & A.       | do do                        | Aug. 1, 1899-1905   |
| do do   | ....           | ....               | 200,000             | ....        | ....          | do do                        | May 1, 1908-1909    |
| <b>Fitchburg, Mass.</b> —City bonds                       | 1873           | 1,000              | 400,000             | 6           | J. & J.       | Boston, Merchants' Bank      | July 1, 1893        |
| Water loan  | 1871           | 1,000              | 300,000             | 6           | J. & J.       | do do                        | July 1, 1891        |
| do do   | 1875           | 1,000              | 100,000             | 6           | J. & J.       | do do                        | July 1, 1905-1906   |
| do registered   | 1883           | 1,000              | 50,000              | 4           | A. & O.       | City Treasury.               | Oct. 1, 1903.       |
| <b>Galveston, Texas.</b> —Bonds for various purposes      | 1869 to '75    | 100 &c.            | 21,800              | 10          | Various       | Galveston, City Treasury.    | 1885 to '91         |
| Limited debt bonds (sinking fund 2 per cent)              | 1877-8-9       | 100 &c.            | 510,100             | 8           | M. & S.       | do                           | 1893-1909           |
| do do   | ....           | 100 &c.            | 308,900             | 5           | J. & D.       | New York or Galveston.       | 1920-1925           |
| Galveston County bonds, G. C. & S. F. RR.                 | 1882           | ....               | 417,000             | 6           | J. & J.       | N. Y., Bank of New York.     | 1902                |
| <b>Hartford, Conn.</b> —Water bonds                       | 1865-'81       | 1,000              | 937,000             | 5 & 6       | Various       | City Treasury.               | 1890-1906           |
| City bonds (H. P. & F. RR.)                               | 1876           | 1,000              | 500,000             | 6           | J. & J.       | Suffolk Bank, Boston.        | Jan. 1, 1891        |
| Funded debt   | 1868           | 1,000              | 300,000             | 6           | J. & J.       | City Treasury.               | Jan. 1, 1893        |
| Capitol bonds   | 1872           | 1,000              | 1,000,000           | 6           | J. & J.       | do                           | Jan. 1, 1897        |
| Hartford town debts to railroads 10-25                    | 1879-'80       | 1,000              | 1,250,000           | 4 1/2       | J. & J.       | Town Treasury.               | 10 to 25 years      |
| do do war   | 1863           | 1,000              | 90,000              | 6           | J. & J.       | do                           | \$10,000 yearly     |
| do floating debt  | ....           | 1,000              | 203,000             | 6           | J. & J.       | do                           | Jan., 1900          |
| <b>Hoboken, N. J.</b> —Bonds                              | 1864-'79       | 500 &c.            | 224,000             | 6 & 7       | Various       | First Nat. Bank, Hoboken     | 1886 to 1905        |
| City bonds  | 1872           | 500 &c.            | 119,500             | 7           | A. & O.       | do do                        | 1892                |
| School bonds  | 1877-'79       | 1,000              | 43,750              | 6 & 7       | Various       | do do                        | 1892 to 1894        |
| Water bonds   | Various.       | 500 &c.            | 91,500              | 5, 6, 7     | Various       | do do                        | 1890 to 1903        |
| Improvement bonds   | 1878-'81       | 1,000              | 603,000             | 5 & 6       | Various       | do do                        | 1898 to 1901        |
| City Hall and Engine House bonds                          | 1880-'83       | 1,000              | 75,000              | 5 & 6       | Various       | do do                        | 1903 to 1910        |
| <b>Holyoke, Mass.</b> —City notes                         | 1871-'74       | ....               | 180,000             | 4 to 7      | Various       | City Treasury.               | 1885 to 1889        |
| City bonds, sinking fund                                  | 1874           | 1,000              | 271,000             | 6           | A. & O.       | do                           | Oct. 1, 1889        |
| Water loan do   | 1872           | 1,000              | 250,000             | 6           | J. & J.       | do                           | Jan. 1, 1900        |
| Railroad loan do (\$60,000 are J. & J.)                   | 1873           | 1,000              | 226,500             | 7           | A. & O.       | do                           | Jan. & Apr. 1, 1894 |
| <b>Indianapolis.</b> —Bonds to railroads                  | 1869 to '70    | 500                | 155,000             | 6           | Jan.          | City Treasury.               | Jan. 1, 1889 to '90 |
| Bonds to Un. RR. Tr. Stock Yard (mortgage)                | 1877           | 1,000              | 500,000             | 6           | J. & J.       | N. Y., Winslow, L. & Co.     | Jan. 1, 1897        |
| Loan bonds, series A                                      | 1873           | 1,000              | 300,000             | 7-3         | J. & J.       | do                           | July 1, 1893        |
| do do B   | 1874           | 1,000              | 300,000             | 7-3         | J. & J.       | do                           | July 1, 1893        |
| do do C   | 1874           | 1,000              | 300,000             | 7-3         | J. & J.       | do                           | July 1, 1894        |
| do do D   | 1875           | 1,000              | 200,000             | 7-3         | J. & J.       | do                           | July 1, 1895        |
| Purchase-money bonds—Southern Park                        | 1874           | 500                | 109,500             | 7-3         | J. & J.       | do                           | Jan. 1, 1899        |
| <b>Jersey City.</b> —Water loan bonds, mostly coupon      | 1852 to '77    | 1,000              | 984,000             | 6           | J. & J.       | N. Y., Merch. Ex. N. Bank.   | Jan., 1889 to 1909  |
| Water loan bonds, mostly coupon                           | 1869 to '73    | 1,000              | 3,329,000           | 7           | Various       | do                           | 1899 to 1913        |
| Water loan  | ....           | ....               | 200,000             | 5           | ....          | do                           | Feb. 1, 1913        |
| Forty-year bonds  | 1872           | 1,000              | 517,000             | 7           | J. & J.       | do                           | July 1, 1913        |
| Improvement bonds   | 1871-'72       | 500 &c.            | 2,669,000           | 7           | M. & N.       | do                           | May, 1891           |
| do do   | 1872 to '74    | 1,000              | 2,630,500           | 7           | Various       | do                           | 1892 to 1906        |
| Morgan street dock  | 1870           | 1,000              | 125,000             | 7           | J. & J.       | do                           | June 8, 1900        |
| Funded debt bonds   | 1872           | 1,000              | 500,000             | 7           | M. & N.       | do                           | May 1, 1897         |
| Old Jersey City bonds, coupon                             | 1864-'65       | 1,000              | 558,000             | 7           | Various       | do                           | 1889-1890           |
| Hudson City bonds   | 1864-'70       | Various            | 148,750             | 7           | Various       | do                           | '84-'85-'89 & 1900  |
| Bergen school loan bonds                                  | 1868-'70       | 1,000 &c.          | 150,000             | 7           | J. & J.       | do                           | Jan., '98 to 1900   |
| Bergen street improvement bonds                           | 1869           | 1,000 &c.          | 400,000             | 7           | J. & J.       | do                           | July, 1889          |
| do bounty loan  | 1865           | Various            | 41,000              | 7           | Various       | do                           | 1889                |
| Assessment funding bonds                                  | 1875-'76       | ....               | 900,000             | 7           | Various       | do                           | 1905-1906           |
| Revenue bonds, coupon or registered                       | 1876           | ....               | 400,000             | 7           | J. & D.       | do                           | June 1, 1886        |
| Temporary loan  | ....           | ....               | 975,000             | 5 1/2       | ....          | do                           | Demand,             |
| Bonds to fund floating debt, &c., coup. or reg.           | 1879           | 1,000              | 1,353,000           | 6           | F. & A.       | N. Y., Merch. Ex. Nat. B'k.  | Feb. 1, 1909        |
| Bonds to pay maturing bonds, &c.                          | 1880-'1        | ....               | 600,000             | 5 & 6       | Various       | do                           | 1910-1911           |
| Bonds   | ....           | ....               | 572,000             | 6           | ....          | do                           | 1904                |
| <b>Kansas City, Mo.</b> —Bonds                            | ....           | ....               | 288,000             | 7           | ....          | New York, Kountze Bros.      | 1890 & '97-1898     |
| Bonds   | ....           | ....               | 742,500             | 8 & 6       | ....          | do                           | '93 to '97 & 1901   |

Years. Real & Personal. Tax \$1,000. General Debt. Special Debt.  
 1882 ..... \$2,684,212 \$143.20 \$5,943,000 \$750,100  
 1883 ..... 84,490,060 153 5,982,000 839,800  
 1884 ..... 85,978,005 142.10 6,398,000 875,800  
 —Population, 160,146 in 1880; 92,829 in 1870.

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

**Detroit, Mich.**—There are also \$10,000 House of Correction bonds due 1893. Assets in sinking fund July 1, 1884, \$906,794; net city debt, \$40,705. The population in 1870 was 79,577; in '80, 116,340; in 1883, 130,000. The value of water works is \$3,315,939, against a debt of \$1,551,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Assessed valuation, in 1883-'84—real property, \$78,932,170; personal, \$26,928,725; total, \$105,910,925, which is made on the basis of true value. Tax rate, \$10.89 per \$1,000.

**Elizabeth, N. J.**—Default was made in interest Feb. 1, '79. Suits on bonds are pending. Total bonded and floating debt Jan. 1, 1885, \$6,571,499. The proposition to issue 4 per cent bonds at 50 per cent of the face value of old bonds has been accepted to some extent and \$545,000 of the new issue had been made to Jan., 1885. Some of the largest holders have declined to come into the compromise. The Mercantile Trust Company in New York acts as the agent. Assessed valuations and tax rate have been as follows: In 1881, \$12,296,307, rate, 1.96; in 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; V. 40, p. 625.)

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

| Years. | Real Estate. | Personalty. | Tax.    | Debt.       |
|--------|--------------|-------------|---------|-------------|
| 1882   | \$15,205,795 | \$6,031,103 | \$12 50 | \$1,651,000 |
| 1883   | 13,204,715   | 6,797,890   | 12 50   | 1,651,000   |
| 1884   | 13,527,090   | 6,519,820   | 10 00   | 1,651,000   |

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

1885. Total debt, including water debt, \$3,467,861. Population in 1884, 53,500; 48,961 in 1880; 26,766 in 1870. Valuation in 1885, \$44,286,677.

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

Valuation, tax rate per \$1,000, &c.:

| Years. | Real Estate. | Pers'l Prop'ty. | Tax.  | Debt.    | Sink. Fd. Jan. 1. |
|--------|--------------|-----------------|-------|----------|-------------------|
| 1882   | \$7,484,625  | \$2,628,911     | 19 00 | \$31,023 | \$158,449         |
| 1883   | 7,672,655    | 2,719,979       | 16 40 | 800,000  | 114,506           |
| 1884   | 7,705,450    | 2,746,428       | 16 40 | 850,000  | 146,522           |
| 1885   | 7,998,725    | 3,055,633       | 16 80 | 850,000  | 178,311           |

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

**Galveston, Texas.**—Assessed value of real and personal property, 1883-84, \$18,222,700. Tax rate, \$1.50 on \$100; 1884-85; valuation, \$18,588,196; tax rate 1.50. 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, 1885, \$2,787,000; net, after deducting resources, \$1,969,667; net town debts, Oct. 1, 1884, \$1,248,021. Assessed valuation in 1883, \$46,000,000; in 1884, \$46,000,000. Population, 42,553 in 1880; 37,743 in 1870; 30,000 in 1863.

**Hoboken, N. J.**—The total debt June, 1885, was \$1,161,750. Assessed valuations in 1884: Personal, \$1,343,941; real estate, \$14,672,700; tax rate, 2.35; population, 35,000.

**Holyoke, Mass.**—Bonds all coupon, but can be registered. Total net debt, \$817,318. Valuation, 1883, \$14,337,250; tax rate, \$14.40. Valuation in 1884, \$15,527,995; tax rate, \$14.80. Population, 21,915 in 1880; 10,733 in 1870.

**Indianapolis.**—The School Board is a distinct organization and levies its own tax (\$2.20 for 1884), which is included in tax rates. There are a few other small issues amounting to \$50,000. Valuation and tax per \$1,000 have been:

| Years. | Real Estate. | Personalty.  | Total.       | Tax.  |
|--------|--------------|--------------|--------------|-------|
| 1881   | \$39,063,725 | \$12,837,492 | \$51,901,217 | 10-70 |
| 1882   | 39,315,725   | 13,296,870   | 52,612,595   | 11-20 |
| 1883   | 39,335,860   | 13,792,290   | 53,128,150   | 11-20 |
| 1884   | 40,149,950   | 13,891,650   | 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 railroad property exempt from taxation.



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

| DESCRIPTION.                                       | Date of Bonds.   | Size or par value. | Amount outstanding. | INTEREST. |              |                               | Principal—When Due.  |
|--|------------------|--------------------|---------------------|-----------|--------------|-------------------------------|----------------------|
|  |                  |                    |                     | Rate.     | When Payable | Where Payable and by Whom.    |                      |
| For explanations see notes on first page of tables |                  |                    |                     |           |              |                               |                      |
| Lawrence, Mass.—Sewer loan.                        | 1884             | \$500 &c.          | \$300,000           | 4         | J. & J.      | Lawrence or Boston.           |                      |
| Funded debt.                                       | 1862 to '75      | 5000 &c.           | 107,000             | 6         | Various      | Boston, Tremont Bank.         | 1885 to 1892         |
| do   | 1874             | 1,000              | 262,000             | 6         | J. & J.      | do                            | July 1, 1894         |
| Water loan.  | 1873-'75         | 500 &c.            | 1,300,000           | 6         | A. & O.      | do                            | Oct. 1, '90, to 1906 |
| Lewiston, Me.—City bonds (\$50,000 each year).     |                  |                    | 50,000              | 6         | J. & D.      | City Treasury and Boston.     | 1888                 |
| City bonds.  |                  |                    | 185,000             | 6         | J. & J.      | do                            | July 1, 1901         |
| Bonds.   |                  |                    | 30,000              | 6         | do           | do                            | July 1, 1885         |
| Bonds.   |                  |                    | 131,000             | 4½        | J. & D.      | do                            | 1894 & 1899          |
| New bonds.   | 1883             | 500 &c.            | 200,000             | 4         | J. & J.      | do                            | July 1, '93-1913     |
| Water bonds.                                       |                  |                    | 474,000             | 5         | A. & O.      | do                            | Oct. 1, '97-1907-'17 |
| Louisville, Ky.—Water works.                       | 1857 to '67      | 1,000              | 1,212,000           | 6         | Various      | N. Y., Bank of America.       | 1887, '89, '97       |
| For improvement of streets.                        | 1866 to '67      | 1,000              | 198,000             | 6         | Various      | Louisville.                   | 1886, '96, '97       |
| For municipal improvement.                         | 1883             | 500 &c.            | 1,500,000           | 4         | J. & J.      | New York City.                | 1923                 |
| Re-constructing street.                            | 1873             | 1,000              | 600,000             | 7         | J. & J.      | N. Y., Bank of America.       | July 1, 1903         |
| Public buildings and institutions.                 | 1871 to '73      | 1,000              | 650,000             | 7         | Various      | do                            | 1891, '92 & 1903     |
| Public school and school houses.                   | 1853 to '69      | 1,000              | 102,000             | 6         | Various      | New York, U. S. Nat. Bank.    | 1885 to '89          |
| Sewer bonds.                                       | 1868             | 1,000              | 81,000              | 6         | J. & J.      | Louisville, City Treasurer.   | July, 1898           |
| do   | 1871             | 1,000              | 423,000             | 7         | J. & D.      | N. Y., Bank of America.       | June, 1901           |
| Elizabeth & P. Railroad.                           | 1868 & '73       | 1,000              | 1,863,000           | 7         | Various      | do                            | 1888 & 1903          |
| Wharf property.                                    | '54, '62, '3, '8 | 1,000              | 165,000             | 6         | Various      | Louisville and New York.      | 1885 to 1898         |
| Jail bonds.  | 1869             | 1,000              | 133,000             | 6         | A. & O.      | do                            | Oct. 1, 1898         |
| For old liabilities.                               | 1871 to '74      | 1,000              | 73,000              | 6         | J. & D.      | do                            | 1889                 |
| do   | 1868             | 1,000              | 513,000             | 7         | Various      | do                            | 1894 & 1901          |
| Louisville, New Albany & St. L. Air Line RR.       | 1871             | 1,000              | 485,000             | 7         | M. & S.      | N. Y., U. S. Nat. Bank.       | Sept., 1891          |
| Road bed, Louisv., Cin. & Lex. RR.                 | 1871 to '73      | 1,000              | 350,000             | 7         | J. & J.      | N. Y., Continental Nat. Bk.   | July, 1901 & 1903    |
| City bonds payable by Louisv. & Nash. RR.          | 1851 to '63      | 1,000              | 1,408,000           | 6         | Various      | New York and Louisville.      | 1886 to '93          |
| Old liabilities (half are 10-40 and half 20-40).   | 1880             | 1,000              | 1,000,000           | 5         | M. & N.      | N. Y., Bank of America.       | May 1, 1920          |
| Lowell, Mass.—City notes (various purposes)        | 1862 to '84      | Large.             | 469,300             | 1 to 6½   | Various      | City Treasury.                | 1885 to 1894         |
| Bridge notes.                                      | 1882             | Large.             | 200,000             | 4         | M. & N.      | Boston.                       | 1891 and 1892        |
| Bridge bonds.                                      | 1882             | 1,000              | 120,000             | 4         | M. & N.      | do                            | 1892                 |
| Sewer bonds.                                       | 1882 & '83       | 1,000              | 382,500             | 4         | Various      | do                            | 1884 to 1903         |
| Water notes.                                       | 1871 to '81      | Large.             | 575,000             | 6 to 6½   | Various      | City Treasury.                | 1886 to 1911         |
| Water bonds.                                       | 1870             | 1,000              | 1,300,000           | 6         | M. & N.      | Boston.                       | 1890                 |
| Sewer notes.                                       | 1883 & 84        |                    | 176,500             | 4         | Various      | City Treasury.                | 10 per ct. annually  |
| Bridge notes.                                      | 1883             |                    | 77,000              | 4         | Various      | do                            | 10 per ct. annually  |
| Lynn, Mass.—Water notes                            | 1870-'3-'5       | Large.             | 121,500             | 6         | Various      | City Treasury.                | 1885 to 1890         |
| Water bonds.                                       | Various          | 1,000              | 1,081,500           | 3½ to 6   | J. & J.      | Boston, Bank Republic.        | 1891 to 1913         |
| Funded debt.                                       | Various          | 500 &c.            | 595,000             | 5, 5½, 6  | Various      | do                            | 1884 to 1896         |
| City Hall and School Houses.                       | Various          | 1,000              | 357,000             | 3½, 4, 6  | Various      | City Treas'ry & Bk. Repub.    | 1886 to 1890         |
| Engine House and sewer bonds.                      | 1884             | 1,000              | 55,000              | 3½ & 4    | Various      | do                            |                      |
| Manchester, N. H.—City bonds                       | 1863-'69         |                    | 165,000             | 6         | Various      | City Treasury.                | 1885 to 1894         |
| Water bonds (\$100,000 each year).                 | 1874             | 100 &c.            | 200,000             | 6         | J. & J.      | Suffolk Bank, Boston.         | July 1, 1890 & '95   |
| do   | 1872             | 100 &c.            | 400,000             | 6         | J. & J.      | City Treasury.                | 1887-'92-'97-1902    |
| do   | 1881             | 100 &c.            | 60,000              | 4         | J. & J.      | do                            | July 1, 1911         |
| Memphis, Tenn.—School and paving bonds.            | 1867 to '68      |                    | 1,000,000           | 6         | J. & J.      | Memphis.                      | 1873 to 1902         |
| Post bonds.  | 1867, '8, '9     | 500 &c.            | 1,000,000           | 6         | J. & J.      | do                            | 1873 to 1900         |
| Funding loan, gold.                                | 1870             | 1,000              | 1,000,000           | 6         | M. & N.      | do                            | Nov., 1900           |
| Mississippi River Railroad bonds.                  |                  |                    |                     | 6         | J. & J.      | Charleston, S. C.             | July, 1872           |
| Endorsement Memphis & Little Rock RR.              | 1857             | 1,000              | 2,400,000           | 7         | J. & J.      | N. Y., Chemical Nat. Bk.      | 1907                 |
| Compromise bonds, coupon (flippen).                | 1877             | 1,000              |                     | 6         | J. & J.      | do                            | 1913                 |
| New compromise bonds.                              | 1883             | 1,000              |                     | 3-4       | J. & D.      | do                            | June 1, 1891         |
| Milwaukee, Wis.—Re-adjustment bonds.               | 1861             | 500 &c.            | 191,500             | 5         | J. & D.      | Mil. & N. Y., Morton B. & Co. | Jan. 1, 1901         |
| General city bonds.                                | 1871             | 1,000              | 218,000             | 7         | J. & J.      | do                            | June 1, 1896         |
| do (not liable to be called in)                    | 1876             | 1,000              | 98,000              | 7         | J. & D.      | do                            | July 1, 1902         |
| Bridge bonds.                                      | 1882-'83         | 1,000              | 160,000             | 4         | J. & J.      | do                            | Jan. 1, 1902         |
| Water bonds, coupon.                               | 1872             | 1,000              | 365,000             | 7         | J. & J.      | do                            | Jan. 1, 1902         |
| do registered.                                     | 1872             | 10,000             | 1,063,000           | 7         | J. & J.      | do                            | Jan. 1, 1902         |
| do coupon.   | 1883             |                    | 143,000             | 4         | J. & J.      | do                            | 1903                 |
| Waterworks refunding.                              | 1883-'84         | 1,000              | 293,000             | 4         | J. & J.      | do                            | 1903-1904            |
| Minneapolis, Minn.—City bonds.                     | 1870 to '75      |                    | 621,000             | 8         | Various      | New York, Nat. Park Bank.     | 1886-1905            |
| City bonds.  | 1871 to '77      |                    | 360,000             | 7         | Various      | do                            | 1897-1902            |
| do   | 1879             |                    | 40,000              | 6         | Various      | do                            | July 1, 1899         |
| do   | 1870 & '81       |                    | 42,000              | 5 & 10    | Various      | do                            | 1885 & 1893          |
| do (\$366,000 due 1912 are red. 1902).             | 1881 to '85      | 1,000              | 1,367,000           | 4½        | Various      | do                            | 1906 to 1915         |
| School bonds.                                      |                  |                    | 31,000              | Various   |              |                               |                      |
| Mobile—Funding bonds.                              | 1881             | 500                | 2,215,000           | 3 to 5    | J. & J.      | New York and Mobile.          | Jan. 1, 1906         |
| Nashville, Tenn.—Various city bonds.               | 1870 to '81      | 100 &c.            | 1,417,400           | 6         | Various      | New York and Nashville.       | 1882 to '99          |
| Newark—War bds., float'g debt, &c. (s.f.d. of '64) |                  | 1,000              | 1,529,000           | 6 & 7     | Various      | Newark, City Treasury.        | 1885 to '96          |
| Public school bonds.                               | 1868 to '84      | 1,000              | 570,000             | 5 & 7     | A. & O.      | do                            | April, 1885, to '92  |
| Clinton Hill bonds, coup. & reg. (s.f.d. 3 p.c.).  | 1875             | 1,000              | 400,000             | 7         | J. & J.      | Newark, Nat. State Bank.      | July 1, 1895         |
| Corporate bonds, coup. or reg. (act Apr. 21, '76)  | 1878-'80         | 1,000              | 1,200,000           | 5 & 6     | Various      | do                            | 1909 & 1910          |
| Sewer and improvement bonds (local liens).         | 1871-'79         | 1,000              | 2,450,000           | 7         | M. & S.      | do                            | 1886, '93 & 1909     |
| Aqueduct Board bonds.                              |                  | 1,000              | 3,240,000           | 7         | Various      | do                            | 1879 & 1892          |
| Tax arrearage bonds.                               | 1876-'78         | 1,000              | 888,000             | 7         | F. & A.      | do                            | 1886-'90             |
| do   | 1879 to '84      | 1,000              | 1,002,000           | 5         | F. & A.      | do                            | 1891-'94             |
| New Bedford, Mass.—Bridge and city bonds.          | 1861-'74         |                    | 30,000              | 6         | A. & O.      | City Treasury.                | 1884 to 1890         |
| City improvement.                                  | 1875             | 10,000             | 223,000             | 6         | A. & O.      | do                            | 1891 to 1910         |
| Water bonds.                                       | 1876             | 1,000              | 100,000             | 5         | A. & O.      | do                            | 1900 to 1904         |
| do   | 1867 to '76      | 1,000              | 400,000             | 6         | A. & O.      | do                            | 1885 to 1909         |
| do   | 1872-'74         | 1,000              | 180,000             | 7         | A. & O.      | do                            | 1884 to 1909         |
| do   | 1884             | 5,000              | 100,000             | 4         | do           | do                            | 1894                 |
| Sewer bonds.                                       | 1881             | 1,000              | 50,000              | 4         | A. & O.      | do                            | 1887 to 1891         |
| New Haven, Conn.—Sewerage.                         | 1871             | 1,000              | 499,000             | 7         | A. & O.      | City Treasury.                | Oct. 1, '91 & 1901   |
| For Derby Railroad (\$20,000 payable yearly)       | 1867             | 1,000              | 40,000              | 6         | A. & O.      | do                            | Oct. 1, '82 to '86   |
| City bonds (10-20 bonds)                           | 1877             | 1,000              | 150,000             | 5         | J. & J.      | do                            | July 2, 1887-'97     |

Tot. taxes overdue Dec. 31, '84 less deduct'ns due State and Co. \$4,006,879  
Total assessments due and unpaid. 2,842,145  
The total debt of the city January, 1884, was \$18,503,950; sinking funds, \$1,400,894. Collections in 1884 were better than expected, and \$344,000 of arrears came in. In 1885 collections are much better than 1884, and railroad assessments are coming in, upon which Jersey City will receive annually about \$215,000. 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. |
|--------|--------------|----------------|-----------|
| 1881   | \$54,619,565 | \$4,786,037    | \$29.80   |
| 1882   | 56,125,552   | 5,640,300      | 29.00     |
| 1883   | 58,287,892   | 4,664,390      | 29.40     |

Estimated tax rate in 1883-84, \$32.80 per \$1,000. V. 37, p. 667.

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

**Lawrence, Mass.**—Total debt, \$1,764,000. Sinking funds, \$325,534. Tax valuation, 1882, \$26,269,506; tax rate, \$16.60. In 1883, val. \$27,369,095; in '84, \$27,369,095; Pop., in 1884 45,000; 39,151 in '80; 28,921 in '70.

**Lewiston, Me.**—Total net debt, March 1, 1884, \$894,196; sink. fund \$115,160. The railroad bonds were issued to build the Lewiston & Auburn RR., which is owned by the cities of those names. Valuation in 1883, \$10,679,926; tax rate, 2½ p. ct.; in 1884, valuation, \$11,107,166; rate 2½ p. ct. Population, 19,076 in 1880; 13,600 in 1870.

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

**Lowell, Mass.**—All the notes held by savings banks. Water loan sinking fund Oct. 1, 1884, \$415,470; other sinking funds, \$227,649. Pop. 59,475 in 1880; 40,923 in 1870; 75,000 in 1884. Assessed valuation in 1883 were: Real estate, about \$35,057,275; personal property, \$14,895,526; tax rate, \$15.20; in 1884, valuation, \$36,510,201 real estate and \$14,671,684 personal; tax rate, \$17.50.

**Lynn, Mass.**—Valuation '83, \$24,687,524; rate, \$19.60; in 1884, \$27,548,581; tax rate, \$18.40. 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. Valuation in 1883, \$20,055,986; tax rate, \$1.650 per \$1,000. Valuation in 1884, \$20,613,032; tax rate, \$17.50 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. Time of funding was extended to July 1, 1885. (See details, V. 37, p. 202.) The total debt when funded will be nearly \$3,000,000. The assessed valuation of property is about \$16,000,000, and tax rate \$2.35 on the \$100. Population in 1870, 40,226; in 1880, 33,592; in 1884, 62,335. (V. 38, p. 60, 455, 509; V. 39, p. 727.)

**Milwaukee, Wis.**—The city cannot issue debt beyond 5 per ct. of its average assessed value for five years. In 1884 valuation was \$74,951,750. Sinking funds are provided, and all old issues except the general bonds due 1896 may be called in and paid by sinking fund; holders were misled because this was not stated in the bonds. Population, 71,440 in 1870; in 1883 (estimated), 130,000. (V. 38, p. 424.)

**Minneapolis, Minn.**—Total debt, \$2,461,000 April 1, 1885; sinking fund, \$116,137; tax valuation, 1883, \$53,901,812; in 1884, \$74,303,711; bonds all coupon; tax rate 1885, 17½ mills. Population, 46,887 in 1880; 13,066 in 1870; estimated, 110,000 in 1885.

**Mobile.**—Interest was in default from July, 1873. A settlement with bondholders was offered by act of March 9, 1875. In Feb., 1879, the Legislature repealed the charter of the city. In Oct., 1880, bondholders offered to take new 25-year bonds, bearing 3 per cent for 5 years, 4 per cent for 15 years, and 5 per cent for 5 years. In Nov., 1884, the unfunded debt was estimated at \$110,000. Valuation of real and personal property in 1883, \$15,350,733; in 1884, \$13,578,347; in 1885, \$13,763,822. Population 35,000 in 1885; 31,297 in 1880; 32,034 in 1870.



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

| DESCRIPTION.   | Date of Bonds. | Size or par Value. | Amount outstanding. | INTEREST.      |              |                              | Principal—When due.   |
|--|----------------|--------------------|---------------------|----------------|--------------|------------------------------|-----------------------|
|  |                |                    |                     | Rate.          | When payable | Where payable and by Whom.   |                       |
| For explanations see notes on first page of tables.    |                |                    |                     |                |              |                              |                       |
| <b>New Orleans</b> —Consolidated debt.....             | 1851 to '69    | \$1,000            | \$2,223,000         | 6              | J. & J.      | New Orleans.                 | 1892                  |
| Consolidated debt, extended.....                       | 1883           | 1,000              | 2,079,500           | 6              | J. & J.      | do                           | 1922 & 1923           |
| Ten year certificates to fund coupons.....             | 1883           |                    | 1,913,617           | 6              | J. & J.      | do                           | Jan., 1893            |
| Railroad debt.....                                     | 1854-55        | 1,000              | 243,000             | 6              | Various      | do                           | 1884 to 1923          |
| Seven per cent funding loan of 1869.....               | 1869           |                    | 567,150             | 7              | M. & S.      | do                           | 1894 & 1922           |
| Seven per cent funding loan of 1870.....               | 1870           |                    | 375,750             | 7              | J. & D.      | do                           | 1895 & 1922           |
| Jefferson City (debt assumed).....                     | 1857           |                    | 86,500              | 8              | Various      | do                           | 1887 to 1923          |
| Street improvement bonds.....                          | 1871           | 1,000              | 20,000              | 6 & 7 3/4      | F. & A.      | do                           | 1911 & 1923           |
| Consol. gold bonds (gen'l and drainage series).....    | 1872           | 1,000              | 140,000             | 6 & 7 g.       | Q.—J.        | New York or London.          | 1922 & 1923           |
| Ten per cent bonds, deficit and old claim.....         | 1871           | Various.           | 95,250              | 10             | A. & O.      | New Orleans.                 | 1881 & 1922           |
| Premium bonds (in exchange).....                       | 1875           |                    | 8,014,020           | 5              | .....        | .....                        | When drawn.           |
| Park bonds.....  | 1871-'84       | 1,000              | 183,000             | 6              | J. & J.      | New Orleans.                 | 1904-1923             |
| Water Works.....                                       | 1869           |                    | 82,400              | 5 & 6          | .....        | .....                        | 1899 to 1923          |
| <b>Newton, Mass.</b> —City bonds and notes.....        | 1867 to '84    | 1,000 & c.         | 338,350             | 5, 6 & 6 1/2   | Various      | City Treasury.               | 1884 to 1914          |
| Water loan (\$600,000 6s).....                         | 1875 to '84    | 1,000              | 965,000             | 4, 5, 6        | Various      | Boston, Comm'nwealth Bk.     | July 1, 1905 to '14   |
| <b>New York</b> —Accumulated debt bonds, city.....     | 1869-'70       | 100                | 5,209,300           | 7              | M. & N.      | .....                        | Nov. 1, 1885, to '88  |
| Accumulated debt bonds, county.....                    | 1869-'70       | 100                | 4,800,000           | 7              | M. & N.      | .....                        | Nov. 1, 1885, to '88  |
| Armory bonds.....                                      | 1884           | 500                | 1,172,000           | 3              | M. & N.      | .....                        | Aug. 15, '94, 1904    |
| Assessment bonds.....                                  | 1879 to '84    | 500                | 5,450,299           | 3, 3 1/2, 4, 5 | M. & N.      | .....                        | Nov. 1, 1885, to '92  |
| Assessment fund bonds.....                             | 1884           | 500                | 9,950               | 5              | M. & N.      | .....                        | Nov. 1, 1885          |
| Assessment fund stock.....                             | 1868 to '83    | 500                | 3,277,050           | 4, 5, 6 & 7    | M. & N.      | .....                        | 1887, 1903 & 1910     |
| Additional new Croton Aqueduct stock.....              | 1872 to '77    | 500                | 1,331,300           | 5, 6 & 7       | M. & N.      | .....                        | Aug. 1, 1900          |
| Croton water stock.....                                | 1847 to '52    | 100                | 321,400             | 5 & 6          | Q.—F.        | .....                        | Feb. 1, 1890          |
| Additional Croton water stock.....                     | 1871 to '85    | 500                | 6,609,000           | 3 1/2 to 6, 7  | M. & N.      | .....                        | Nov. 1, 1891, '99     |
| Additional water stock, red'm'ble after 1913.....      | 1883 to '84    | 500                | 445,000             | 3, 3 1/2       | A. & O.      | .....                        | Oct. 1, 1933          |
| Croton water main stock.....                           | 1871 to '81    | 500                | 5,196,000           | 4, 5, 6 & 7    | M. & N.      | .....                        | Nov. 1, 1900-1906     |
| Croton Reservoir bonds.....                            | 1866           | 100                | 20,000              | 6              | Q.—F.        | .....                        | Aug. 1, 1907          |
| Central Park fund stock.....                           | 1857 to '59    | 100                | 3,066,071           | 6              | Q.—F.        | .....                        | Nov. 1, 1887          |
| do do.....   | 1856 to '58    | 100                | 674,300             | 5 & 6          | Q.—F.        | .....                        | July 1, 1898          |
| Central Park improvement fund stock.....               | 1857 to '60    | 100                | 2,083,200           | 6              | Q.—F.        | .....                        | Aug. 1, 1887          |
| do do.....   | 1865 to '71    | 100                | 1,766,600           | 6              | Q.—F.        | .....                        | June 1, 1895          |
| City Cemetery stock.....                               | 1869           | 100                | 75,000              | 7              | M. & N.      | .....                        | Aug. 1, 1888          |
| City improvement stock.....                            | 1869 to '78    | 500                | 7,977,515           | 5, 6 & 7       | M. & N.      | .....                        | Nov. 1, 1889 & '92    |
| do do (cons., \$687,803 red. aft. '96).....            | 1876 to '80    | 500                | 701,419             | 5 & 6          | M. & N.      | .....                        | 1900 & 1926           |
| City impr. stock (cons. st'k), cp., exch. for reg..... | 1874           | 500                | 820,000             | 6 g.           | M. & N.      | .....                        | Nov. 1, 1896          |
| City Lunatic Asylum stock.....                         | 1869 to '70    | 100                | 700,000             | 6 & 7          | M. & N.      | .....                        | Nov. 1, 1889          |
| City parks improvement fund stock.....                 | 1871 to '80    | 500                | 4,799,000           | 5, 6 & 7       | M. & N.      | .....                        | 1901-1904             |
| Consolidated stock, county, coup., ex. for reg.....    | 1871 & '72     | 500                | 8,885,500           | 6 g.           | J. & J.      | .....                        | July 1, 1901          |
| do do city, do.....                                    | 1871 & '72     | 500                | 4,252,500           | 6 g.           | J. & J.      | .....                        | July 1, 1901          |
| do do dock bonds do.....                               | 1871           | 500                | 1,000,000           | 6 g.           | J. & J.      | .....                        | July 1, 1901          |
| do do city pks. impr. fd. st'k, do.....                | 1872           | 500                | 862,000             | 6 g.           | J. & J.      | .....                        | Jan. 1, 1902          |
| do do red. aft. 1908, cp. ex. for reg.....             | 1873           | 500                | 6,900,000           | 5 g.           | M. & N.      | .....                        | Nov. 1, 1928          |
| do do city, coupon exch. for reg.....                  | 1874-'75       | 500                | 1,564,000           | 6 g.           | M. & N.      | .....                        | Nov. 1, 1896          |
| do do city, (A).....                                   | 1872 to '74    | 500                | 2,455,000           | 6 & 7          | M. & N.      | .....                        | Nov. 1, 1894          |
| do do county (A & B).....                              | 1874           | 500                | 1,630,200           | 7              | J. & D.      | .....                        | Dec. 1, 1896          |
| do do city (B & C).....                                | 1874           | 500                | 6,324,700           | 7              | J. & D.      | .....                        | Dec. 1, 1896          |
| do do city (D E & F).....                              | 1876-'77       | 500                | 1,858,349           | 5 & 6          | M. & N.      | .....                        | May 1, 1916, & '26    |
| do do city (G K L & M).....                            | 1877 to '84    | 500                | 941,135             | 4 & 5          | M. & N.      | .....                        | Nov. 1, '89, '97, '99 |
| do do city.....  | 1880           | 500                | 2,800,000           | 4              | M. & N.      | .....                        | Aug., 1894            |
| do do consol. st'k (Riker's Isl'd).....                | 1884           | 500                | 180,000             | 3              | M. & N.      | .....                        | Nov. 1, 1910          |
| Dock bonds.....  | 1870 to '84    | 500                | 11,053,000          | 3 to 7         | M. & N.      | .....                        | Nov. 1, 1901-1915     |
| Consol. stock (Metropolitan Museum of Art).....        | 1884           | 500                | 25,000              | 3              | M. & N.      | .....                        | Nov. 1, 1905          |
| Fire Department stock.....                             | 1869-'70       | 100                | 521,953             | 6              | M. & N.      | .....                        | Nov. 1, 1899          |
| Market stock.....                                      | 1867 to '69    | 100                | 296,000             | 6 & 7          | M. & N.      | .....                        | May 1, 1894 & '97     |
| Museums of Art and Natural History stock.....          | 1873 to '81    | 500                | 958,000             | 4, 5 & 6       | M. & N.      | .....                        | May 1, 1903           |
| N. Y. City bds. for const. of bridge or Harlem R.....  | 1879 to '84    | 500                | 499,500             | 3, 4 & 5       | M. & N.      | .....                        | Nov. 1, 1891          |
| N. Y. City bds for State sinking fund deficiency.....  | 1874           | 100                | 398,949             | 7              | M. & N.      | .....                        | May 1, 1885-'86       |
| N. Y. Bridge bonds.....                                | 1869 to '75    | 100                | 1,500,000           | 6              | M. & N.      | .....                        | Nov. 1, 1905          |
| do do Consol. stock, redeem. after '96.....            | 1876           | 500                | 500,000             | 6              | M. & N.      | .....                        | May 1, 1926           |
| do do \$500,000 af. '96, \$1,421,900 af. 1900.....     | 1876 to '80    | 500                | 1,921,900           | 5              | Q.—F.        | .....                        | May 1, 1926           |
| do do \$750,000 af. 1903, \$416,666 af. 1905.....      | 1880 to '83    | 500                | 1,166,666           | 4 & 5          | M. & N.      | .....                        | May 1, 1928           |
| Ninth District Courthouse bonds.....                   | 1871           | 500                | 300,000             | 7              | M. & N.      | .....                        | Nov. 1, 1890          |
| Normal school fund stock.....                          | 1871 & '72     | 500                | 200,000             | 6              | M. & N.      | .....                        | Nov. 1, 1891          |
| N. Y. Co. Courthouse st'k, Nos. 1, 2, 3, 4 & 5.....    | 1862 to '82    | 100                | 1,933,100           | 4, 5, 6 & 7    | M. & N.      | .....                        | Nov. 1, 1885-'98      |
| New York County repairs to buildings stock.....        | 1870           | 500                | 80,000              | 6              | M. & N.      | .....                        | Nov. 1, 1885-'88      |
| N. Y. and Westchester Co. improvement bonds.....       | 1871           | 500                | 30,000              | 6              | M. & N.      | .....                        | Dec. 1, 1891          |
| Public school building fund stock.....                 | 1871 to '74    | 500                | 636,000             | 6              | M. & N.      | .....                        | Nov. 1, 1891          |
| School House bonds.....                                | 1884           | 500                | 332,000             | 3              | M. & N.      | .....                        | Aug. 13, 1894         |
| Sewer repair stock.....                                | 1874 & '75     |                    | 103,000             | 6              | M. & N.      | .....                        | Nov. 1, 1885 & '86    |
| Street improvement bonds.....                          | 1869 & '70     | 100                | 606,900             | 6              | M. & N.      | .....                        | Nov. 1, 1888          |
| Soldiers' bounty fund bonds.....                       | 1864           | 100                | 3,000,000           | 6              | M. & N.      | .....                        | Nov. 1, 1885-'90      |
| do do do No. 3.....                                    | 1865           | 100                | 745,800             | 7              | M. & N.      | .....                        | Nov. 1, 1895-'97      |
| Soldiers' bounty fund red. bonds, No. 2.....           | 1865           | 100                | 376,100             | 7              | M. & N.      | .....                        | Nov. 1, 1891          |
| Tax relief bonds, No. 2, coup. exch. for reg.....      | 1870           | 500                | 3,000,000           | 7              | M. & N.      | .....                        | Nov. 1, 1890          |
| Third District Court-house bonds.....                  | 1874 to '77    | 500                | 398,000             | 5 & 6          | M. & N.      | .....                        | Nov. 1, 1890          |
| Water stock of 1870.....                               | 1872           | 500                | 475,000             | 6 & 7          | M. & N.      | .....                        | Nov. 1, 1902          |
| Debt of annexed territory of Westchester Co.....       |                | 500                | 767,500             | 7              | Various      | .....                        | 1885 to 1917          |
| <b>Norfolk, Va.</b> —Registered stock.....             |                | 100                | 332,993             | 6              | 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).....                     | 1881           |                    | 320,000             | 5              | A. & O.      | do do                        | April 1, 1911         |
| Trust and paving, coup.....                            | 1872-'73       | 100                | 290,800             | 8              | A. & O.      | do do                        | Apr., '92, July, '93  |
| Coupon bonds.....                                      |                |                    | 180,000             | 5              | .....        | .....                        | 1913-1914             |
| Coupon bds., water (a mort. on water works).....       | 1871           | 100                | 500,000             | 5 & 8          | M. & N.      | New York, Park N. Bank.      | 1901 & 1914           |
| <b>Norwich, Conn.</b> —City bonds.....                 | 1877           | 1,000              | 160,000             | 5              | A. & O.      | Norwich.                     | April 1, 1907         |
| Water loan (\$50,000 1890, \$250,000, 1898).....       | '68, '78, '80  | 1,000              | 300,000             | 5, 6 & 7       | Various      | do                           | 1898, 1908 & 1910     |
| Court House.....                                       | 1875           | 1,000              | 164,000             | 7              | J. & J.      | do                           | Jan. 1, 1905          |

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

**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, 1884, to \$1,467,628; public school bonds out of public school fund, \$455,570; Clinton Hill bonds by sinking fund \$165,692; tax arrearage, \$864,018; corporate bonds, \$178,348; street improvement and sewerage, \$81,910; and uncollected assessments, \$1,515,470. 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 Bedford, Mass.**—Population, 26,345 in 1880; 21,320 in 1870. Assessed valuations (true value), rate of tax, &c., have been:

| Years.    | Real Estate. | Personal.    | Rate of Tax. | Tot. D'tbt. | Skgs. Fds. &c. |
|-----------|--------------|--------------|--------------|-------------|----------------|
| 1881..... | \$13,505,400 | \$13,609,922 | \$18 00      | \$1,084,000 | \$104,100      |
| 1882..... | 14,138,300   | 13,974,587   | 17 50        | 1,024,000   | 104,100        |
| 1883..... | 15,109,300   | 15,180,305   | 16 80        |             |                |
| 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 R.R., and guar. \$225,000 of its 2d mort. bonds. Popula. in 1870, 50,840; in 1880, 62,882. Assessed valuation (about 80 p. ct. of true value), tax rate, &c., have been:

| Years.    | Real Estate. | Personal.    | Rate of Tax. | Tot. D'tbt. | Skgs. Fds. &c. |
|-----------|--------------|--------------|--------------|-------------|----------------|
| 1880..... | \$34,797,563 | \$13,097,153 | 9 mills.     | \$534,000   | \$176,392      |
| 1881..... | 32,966,440   | 13,639,376   | 10 mills.    | 774,000     | 169,214        |
| 1883..... | 34,228,112   | 14,171,224   | 11 mills.    | 734,000     | 132,192        |
| 1884..... | 36,293,114   | 14,271,224   | 11 mills.    | 714,000     |                |

**New Orleans.**—In June, 1882, a law was passed to issue new 6 per cent 40 year bonds for all old bonds other than premiums; the extended bonds run till 1923, but are redeemable after 1895. Certificates were issued for overdue coupons to Jan. 1, 1883, and though made for ten years the certificates are payable at option. The assessed valuation of property, real and personal, for 1882 was about \$103,177,249. A scheme for settling the debt by a bond premium drawing plan is in practice, and

drawings take place January 31, April 15, July 31 and October 15. In Jan., 1885, the total bonded debt was \$16,025,937; and floating debt, \$1,447,293; also judgments, \$445,974. Coupons not yet funded into certificates, \$708,000; total liabilities, \$18,782,299; also Gaines judgment on appeal, \$1,925,667. Uncollected back taxes, \$3,217,178. Population in 1870, 191,418; in 1880, 216,090.

**Newton, Mass.**—There are also \$25,000 Park bonds 4s, due 1908. Sinking funds, Jan. 1, '85, \$168,871. Tax valuation, '81, \$29,607,999; rate in '81, \$14 00 p. r. \$1,000. Valuation in '82, \$29,409,323; tax rate, \$14 20. In 1883 valuation \$27,124,038. In 1884 valuation \$27,814,561, tax rate, \$14 40. Population 16,994 in 1880, 12,825 in 1870.

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

| Description.           | Jan. 1, 1883. | Jan. 1, 1884. | Jan. 1, 1885. |
|------------------------|---------------|---------------|---------------|
| Total funded debt..... | \$130,474,337 | \$130,630,571 | \$126,471,138 |
| Sinking fund.....      | 34,332,338    | 33,134,545    | 34,823,735    |
| Net funded debt.....   | \$96,141,998  | \$97,496,026  | \$91,647,403  |
| Revenue bonds.....     | 4,246,534     | 2,933,833     | 2,353,825     |

Total net debt.....\$100,388,482 \$95,529,909 \$94,406,228

The population of New York, by the United States Census in 1870 was 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:

| Years.    | Real Estate.  | Personal.     | Rate Tax p. \$1,000. | Net Debt.    |
|-----------|---------------|---------------|----------------------|--------------|
| 1865..... | \$427,360,384 | \$181,423,471 | \$1 96               | \$35,973,597 |
| 1872..... | 797,148,665   | 306,949,422   | 5 20                 | 95,467,154   |
| 1874..... | 881,547,995   | 272,481,181   | 6 65                 | 114,979,970  |
| 1875..... | 883,643,545   | 217,300,151   | 7 27                 | 116,773,721  |
| 1876..... | 892,424,165   | 218,626,178   | 6 51                 | 119,711,310  |
| 1877..... | 895,063,933   | 206,028,169   | 3 78                 | 117,700,742  |
| 1878..... | 900,855,700   | 197,532,075   | 3 56                 | 113,418,403  |
| 1879..... | 918,134,330   | 175,931,955   | 3 43                 | 109,425,414  |
| 1880..... | 942,571,690   | 201,194,037   | 3 12                 | 106,066,240  |

\* Less sinking funds. \$30,000. Annexed towns include 1.



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

| DESCRIPTION.   | Date of Bonds. | Size or par Value. | Amount outstanding. | INTEREST. |              |                             | Principal—When Due.      |
|--|----------------|--------------------|---------------------|-----------|--------------|-----------------------------|--------------------------|
|  |                |                    |                     | Rate.     | When Pay'ble | Where Payable and by Whom.  |                          |
| For explanations see notes on first page of tables.          |                |                    |                     |           |              |                             |                          |
| <b>Norwich, Conn.—(Continued—)</b>                           |                |                    |                     |           |              |                             |                          |
| Sinking fund bonds.....                                      | 1878           | \$1,000            | \$50,000            | 5         | A. & O.      | Norwich.                    | April 1, 1908            |
| Funding 10 30s.....  | 1883           |                    | 125,000             | 4         |              |                             | 1913                     |
| <b>Paterson, N. J.—School bonds.</b>                         | 1859-'73       | 500                | 79,500              | 7         | J. & D.      | City Hall, by Treasurer.    | Dec., 1884-1904          |
| Funded debt bonds.....                                       | 1862-'71       | 500                | 100,000             | 7         | J. & D.      | do                          | 1884 to 1900             |
| Sewer b'ds (\$145,000 are M. & S. & \$90,500 5s).            | 1869-'82       | 500                | 423,500             | 5, 6, 7   | Various      | do                          | 1884-1902                |
| War bounty bonds.....  | 1864-'65       | 500                | 337,500             | 7         | J. & D.      | do                          | 1884 to 1900             |
| Funding bonds, "A".....                                      | 1877           | 100 &c.            | 100,000             | 7         | J. & D.      | do                          | June, 1887               |
| Renewal bonds, "B" and "C".....                              | 1877-'78       | 500                | 110,000             | 6         | Various      | do                          | 1901-1905                |
| <b>Philadelphia—Consolidated city loan.</b>                  |                |                    |                     |           |              |                             |                          |
| Bonds for railroad stock subsidy subscript'ns                | 1855           | 50 &c.             | 2,232,966           | 6         | J. & J.      | Philadelphia, by Treasurer. | 1886 to 1906             |
| do for water works.....                                      | 1855 to '71    | 50 &c.             | 1,725,000           | 6         | J. & J.      | do                          | 1885 to 1903             |
| do for bridges.....  | 1859 to '70    | 50 &c.             | 6,500,000           | 6         | J. & J.      | do                          |                          |
| do for park and Centennial.....                              | 1868 to '70    | 50 &c.             | 4,853,500           | 6         | J. & J.      | do                          |                          |
| do for war and bounty purposes.....                          | 1862 to 65     | 50 &c.             | 8,701,600           | 6         | J. & J.      | do                          | 1885 to 1905             |
| do municipal, school, sewer, &c.....                         | 1862 to 65     | 50 &c.             | 11,650,000          | 6         | J. & J.      | do                          |                          |
| do municipal, school, sewer, &c.....                         | 1860 to '70    | 50 &c.             | 15,909,700          | 6         | J. & J.      | do                          |                          |
| Guaranteed debt, gas loans.....                              |                | 50 &c.             | 3,752,500           | 6         | J. & J.      | do                          | 1899 to 1905             |
| Four per cent loan ("A" to "Y").....                         | 1879           | 25 &c.             | 7,298,725           | 4         | J. & J.      | do                          | 1885 to 1904             |
| <b>Peoria, Ill.—School loan.</b>                             |                |                    |                     |           |              |                             |                          |
| War loan.....  |                |                    | 81,500              | 7         | Various      | N. Y., Mercantile Nat. Bk.  | 1886 to 1898             |
| Water loan.....  |                |                    | 42,000              | 4½        | M. & N.      | do                          | Mar. 1, 1902 & '03       |
| do.....  |                |                    | 367,000             | 7         | Various      | do                          | 1888-1901                |
| do.....  |                |                    | 83,000              | 5 & 6g.   | Various      | do                          | 1889-1901                |
| <b>Peoria &amp; Rock Island Railroad.</b>                    |                |                    |                     |           |              |                             |                          |
| Pittsburg—Water exten. loan (coup. or reg.).....             | 1868 to '74    | 100 &c.            | 100,000             | 7         | J. & J.      | New York.                   | July 1, 1888             |
| Water loan, reg.....   | 1878           | 25 &c.             | 4,282,500           | 7         | A. & O.      | Phila., Townsend, W. & Co.  | 1893 to '98              |
| Funded debt and other municipal bonds.....                   | 1845 to '72    | 500 &c.            | 300,000             | 6         | J. & J.      | do                          | 1908                     |
| Compromise railroad bonds (coup. and reg.).....              | 1863           | 100 &c.            | 1,281,000           | 6 & 7     | Various      | Pittsburg and New York.     | 1886 to 1912             |
| Bonds impr. Penn. av., &c. (local assessment).....           | 1871 to '73    | 100 &c.            | 2,176,300           | 4 & 5     | J. & J.      | New York, B'k of America.   | 1913                     |
| Funded debt improvement bonds, cp. & reg.....                | 1882-'83       | 100 &c.            | 3,883,700           | 7         | Various      | Philadelphia.               | 1885 & '86               |
| <b>Portland, Me.—Loan to Atl. &amp; St. Lawrence R.R.</b>    | '68, '69, '70  | 1,000              | 1,480,000           | 5         |              | Pittsburg and Philadelphia. | 1912-1913                |
| Loan to Portland & Rochester Railroad.....                   | 1867 to '69    | 500 &c.            | 787,000             | 6         | M. & N.      | Boston, Blackstone N. B'k.  | Nov., 1886, '87, '88     |
| do do do.....  | 1872           | 500 &c.            | 627,500             | 6         | J. & J.      | do                          | July, 1887               |
| do do do.....  | 1872           | 1,000              | 416,000             | 6         | J. & J.      | do                          | July 1, 1897             |
| do do do.....  | 1872           | 1,000              | 1,200,000           | 6         | M. & S.      | do                          | Sept. 1, 1907            |
| <b>Municipal—proper</b>                                      | 1859-'79       | 500 &c.            | 1,917,500           | 6         | m'thly       | Boston and Portland.        | 1885 to '97              |
| Building loan bonds.....                                     | 1867           | 1,000              | 325,000             | 6         | J. & D.      | do                          | June 1, 1887             |
| <b>Providence, R. I.—Bonds for public improvem'ts</b>        | 1855           | 1000 &c.           | 600,000             | 6         | M. & S.      | Providence.                 | Sept., 1885              |
| Recruiting and bounty bonds.....                             | 1863           | 1000 &c.           | 300,000             | 5         | J. & J.      | do                          | Jan., 1893               |
| Water loan bonds, gold, coupon.....                          | 1872           | 1000 &c.           | 2,028,000           | 5 & 6g.   | J. & J.      | Boston, Prov. and London.   | July, 1900               |
| do do registered.....  | 1874           | 1000 &c.           | 1,972,000           | 5 & 6g.   | J. & J.      | N. Y., N. City Bank & Prov. | July, 1900               |
| do do do.....  | 1876           | 1000 &c.           | 1,500,000           | 5g.       | J. & J.      | do                          | July 1, 1906             |
| <b>City Hall &amp; sewer loan b'ds, sterling, cp. or reg</b> | 1875           | \$100              | 1,397,250           | 5g.       | J. & J.      | London, Morton, Rose & Co   | July 1, 1895             |
| do loan of 1879.....   | 1879           | 1000 &c.           | 600,000             | 4½        | J. & D.      | Providence.                 | June 1, 1899             |
| Public improvement loan, registered.....                     | 1879           | Large.             | 596,000             | 5         | J. & J.      | do                          | July 1, '99 & 1900       |
| Prov. & Springfield R.R. bonds, guaranteed.....              | 1872           | 1,000              | 500,000             | 7         | J. & J.      | do                          | 1892                     |
| Brook Street District certificates, coupon.....              | 1879           | 1,000              | 280,000             | 4½        | M. & N.      | Boston and Providence.      | May 1, 1885-'86          |
| New High School Building certificates.....                   | 1877 & '79     | Various            | 72,438              | 4½        | Various      | do                          | 1885-'89                 |
| <b>Richmond, Va.—Bonds, reg., (\$118,000 are coup.)</b>      |                |                    |                     |           |              |                             |                          |
| Bonds, reg. and coup. (\$213,500 are coup.).....             |                |                    | 2,846,091           | 6         | J. & J.      | Richmond, Treasurer.        | J. & J., 1884-1914       |
| New five.....  |                |                    | 1,214,700           | 8         | J. & J.      | do                          | 1886 & 1904-1909         |
| <b>Rochester, N. Y.—To Genesee Valley Railroad</b>           | 1872           | 1,000              | 790,900             | 5         | J. & J.      | do                          | July 1914-'15            |
| To Roch. & State L. and R. N. & P. Railroads.....            | 1872 to '74    | 1000 &c.           | 140,000             | 7         | J. & J.      | N. Y., Union Trust Co.      | 1886 to 1903             |
| For various city improvements.....                           | 1872 to '75    | Various            | 750,000             | 7         | F. & A.      | New York and Rochester.     | Feb. 1, 1893             |
| Water works loan, coupon and registered.....                 | 1873 to '76    | 1000 &c.           | 667,000             | 7         | Various      | do                          | 1886 to 1902             |
| Funding loan.....  | 1875           | 1,000              | 3,182,000           | 7         | J. & J.      | N. Y., Union Trust Co.      | Jan. 1, 1903             |
| Consol loan.....   | 1882           | 5,000              | 410,000             | 7         | J. & J.      | do                          | Jan. 1, 1905             |
| <b>Rockland, Me.—Municipal bonds</b>                         |                |                    |                     |           |              |                             |                          |
| Railroad loan (\$20,000 payable yearly).....                 | 1869           | 100 &c.            | 100,000             | 4         | F. & A.      | do                          | Aug. 1, 1912             |
| do.....  | 1871           | 100 &c.            | 469,300             | 4 & 5     | Semi-an      | City Treasury.              | 1885 to 1911             |
| do.....  | 1872           | 100 &c.            | 73,200              | 6         | J. & J.      | Boston.                     | 1885 to 1899             |
| do.....  | 1872           | 100 &c.            | 60,600              | 6         | F. & A.      | Boston, 1st Nat. Bank.      | 1891                     |
| do.....  |                |                    | 69,300              | 6         | M. & S.      | City Treasury.              | 1902                     |
| Notes and certificates of deposits.....                      |                |                    | 93,000              | 3-65 to 5 |              | City Treasury.              | Option of (ity. On call. |
| <b>St. Louis—Renewal and floating debt bonds.</b>            | 1868 to '71    | Various            | 118,000             | 6         | Various      | N. Y., Nat. Bank Republic   | 1886 to '91              |
| Real estate, buildings and general purposes.....             | 1840 to '68    | Various            | 2,452,000           | 6         | Various      | do                          | 1886 to 1906             |
| Street improvement bonds.....                                | 1857           | Various            | 673,000             | 6         | Various      | do                          | 1887                     |
| Tower Grove Park bonds (gold).....                           | 1868           | 1,000              | 10,000              | 6         | Various      | do                          | Aug., 1898               |
| Sewer bonds.....   | Various        | 1,000              | 346,000             | 6g.       | F. & A.      | do                          | 1887 to '95              |
| Harbor and wharf bonds.....                                  | 1856 to '68    | Various            | 1,108,000           | 6g.       | Various      | do                          | 1886 to '88              |
| New water work bonds (gold).....                             | 1867 to '70    | 1,000              | 641,000             | 6         | Various      | do                          |                          |
| do do do.....  | 1872           | 1,000              | 3,950,000           | 6g.       | J. & D.      | New York and St. Louis.     | June, 1887, & '90        |
| do do do.....  |                |                    | 1,250,000           | 6g.       | A. & O.      | N. Y., Nat. B'k Commerce.   | April 1, 1892            |
| do do do.....  |                |                    | 800,000             | 6g.       | M. & N.      | do                          | July 1, 1894             |
| Renewal and floating debt bonds (gold).....                  | 1874           | 1,000              | 1,372,000           | 6g.       | Various      | New York or London.         | 1894                     |
| Renewal purposes, gold or sterling.....                      | 1873           | 1,000              | 1,324,000           | 6g.       | M. & N.      | do                          | Nov. 1, 1893             |
| Renewal, &c., bonds, gold, \$ and \$.....                    | 1845-'75       | 1,000              | 72,000              | 6g.       | M. & N.      | do                          | 1895                     |
| Renewal, &c., bonds, gold \$ and \$, coupon.....             | 1876 to '79    | 1,000              | 1,368,000           | 6g.       | J. & J.      | do                          | 1896-1898-1899           |
| Renewal bds., gold, \$ and \$ (part red'mable '90)           | 1880           | 1,000              | 1,024,000           | 5g.       | Various      | do                          | Jan. & June, 1900        |
| Renewal bonds, gold.....                                     | 1882 to '85    |                    | 913,000             | 6         |              | do                          | 1895 to 1903             |
| Bridge approach bonds (gold).....                            | 1872           | 500                | 461,000             | 6g.       | J. & D.      | N. Y., Nat. B'k Commerce.   | Dec. 10, 1892            |
| Gold bonds to pay Pac. R.R. bonds, \$ or \$.....             | 1885           | 1,000              | 620,000             | 4g.       | F. & A.      | New York and London.        | 1905, red. 1895          |
| <b>St. Louis County bonds assumed—</b>                       |                |                    |                     |           |              |                             |                          |
| Insane Asylum.....   | 1867           | 1,000              | 100,000             | 7         | J. & J.      | N. Y., Nat. Bk. Commerce.   | July 1, 1887             |
| County Jail.....   | 1868           | 1,000              | 500,000             | 7         | M. & S.      | do                          | Sept. 1, 1888            |
| General purposes, gold.....                                  | 1872           | 1,000              | 600,000             | 6g.       | J. & D.      | do                          | June, 1892               |
| Park bonds, coupon, gold.....                                | 1875           | 1,000              | 1,900,000           | 6g.       | A. & O.      | do                          | April 1, 1905            |
| County bonds.....  | 1875           | 1,000              | 500,000             | 6g.       | M. & N.      | do                          | May 1, 1895              |
| <b>St. Joseph, Mo.—Funding bonds</b>                         |                |                    |                     |           |              |                             |                          |
| Funding bonds.....   | 1883           |                    | 912,400             | 4         |              | N. Y., Amer. Exch. Nat. Bk. | Aug. 1, 1901             |
|  |                |                    | 941,100             | 6         | F. & A.      | N. Y., Nat. Bk. Commerce.   | 1903                     |

| Years.    | Real Estate.  | Personal Estate. | Rate Tax p. State, City. | Net Debt. Dec. 31.* |
|-----------|---------------|------------------|--------------------------|---------------------|
| 1881..... | \$976,735,199 | \$209,212,899    | \$3 60 \$ 22 60          | \$102,618,301       |
| 1882..... | 1,035,203,816 | 198,272,582      | 22 50                    | 100,388,483         |
| 1883..... | 1,079,130,669 | 197,546,495      | 22 90                    | 95,529,909          |
| 1884..... | 1,119,761,597 | 218,536,746      | 22 50                    | 94,406,228          |
| 1885..... | 1,175,057,885 |                  |                          |                     |

\* Less sinking funds.  
The reduction between the amount of taxation in the years 1874 and 1880 was about \$3,400,000. There was, however, no substantial reduction in the expense of administering the City Government as reduction in State taxes was about equal to reduction in tax levy. (V. 39, p. 49, 727.)

| Years.    | Real Estate. | Personal Estate. | Rate Tax p. State, City. |
|-----------|--------------|------------------|--------------------------|
| 1880..... | \$8,861,292  | \$1,463,498      | \$19                     |
| 1881..... | 9,354,765    | 1,310,861        | 20                       |
| 1882..... | 9,590,431    | 1,363,403        | 20                       |
| 1883..... | 9,776,197    | 1,722,492        | 20                       |

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

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

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

| Years.    | Real Estate. | Personal Estate. | Rate Tax p. State, City. | 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..... | 18,521,342   | 3,876,075        | 2-50                     | 1,168,500   |

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

**Philadelphia.**—On Dec. 31, 1884, the debt was \$64,131,362. In the following table the assessed value of real estate is near its cash value:

| Years.    | Real Estate.  | Personalty. | Tax Rate. |
|-----------|---------------|-------------|-----------|
| 1881..... | \$535,805,744 | \$7,863,385 | \$19 50   |
| 1882..... | 545,608,579   | 8,795,700   | 19 00     |
| 1883..... | 554,624,115   | 9,884,578   | 18 50     |
| 1884..... | 573,728,105   | 9,884,578   | 18 50     |
| 1885..... | 597,785,428   |             | 18 50     |

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

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

**Pittsburg.**—The Penn. Avenue and other street bonds maturing in 1885 and '86 are funded into the 5 per cent improvement bonds of 1912-13. The assessed valuation in 1881 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, 1885, were \$106,409. The city is protected by mortgages on Atlantic & St. Lawrence Railroad. Population in 1879, 35,010, against 31,413 in 1870, and 26,341 in 1860. Population in 1880, 33,810; 1870, 31,413; 1885 (est.), \$36,000. The assessed valuations, tax rate, &c., have been:

| Years.       | Real Estate. | Personal Estate. | Rate Tax p. State, City. | Debt.       |
|--------------|--------------|------------------|--------------------------|-------------|
| 1880-81..... | \$19,777,200 | \$11,376,456     | \$25 50                  | \$4,688,100 |
| 1881-82..... | 19,886,300   | 11,609,585       | 23 50                    | 4,620,500   |
| 1882-83..... | 20,288,300   | 12,354,455       | 21 50                    | 4,545,500   |
| 1883-84..... | 20,431,300   | 12,598,720       | 20 00                    | 4,371,000   |
| 1884-85..... | 20,794,300   | 12,014,435       | 20 50                    | 4,236,000   |

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

**Providence, R. I.**—The principal debt of Providence has been created since '72 for water works, sewerage, new City Hall and Brook Street Improvement. The sinking fund for bonds due in 1885 is \$771,438; 1893, \$292,937; 1895-99, \$544,737; 1899-1900, \$94,556; 1900-6, \$137,732; Brook Street district, \$13,615. Population, 1870, 68,904; 1880, 104,857.



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

| DESCRIPTION.   | Date of Bonds. | Size or par Value. | Amount outstanding. | INTEREST.   |              |                               | Principal—When Due.  |
|--|----------------|--------------------|---------------------|-------------|--------------|-------------------------------|----------------------|
|  |                |                    |                     | Rate.       | When Pay'ble | Where Payable, and by Whom.   |                      |
| For explanations see notes on first page of tables.            |                |                    |                     |             |              |                               |                      |
| <i>St. Joseph, Mo.—(Continued)—</i>                            |                |                    |                     |             |              |                               |                      |
| Funding bonds.....   | ....           | \$....             | \$16,400            | 4-5         | ....         | .....                         | Aug. 1, 1900         |
| Various issues.....  | 1871           | 500                | 80,069              | 6, 7 & 10   | ....         | .....                         | .....                |
| Bridge bonds.....  | 1871           | 500                | 223,300             | 10          | J. & J.      | N. Y., Nat. B'k Commerce.     | 1891                 |
| <i>St. Paul, Minn.—Bonds.....</i>                              | 1881-84        | 1,000              | 54,000              | 4           | Various      | N. Y. Am. Exch'ge Nat. Bk.    | 1906 to 1912         |
| Bonds.....   | 1867 to '85    | 1,000              | 701,600             | 5           | Various      | do do                         | 1887 to 1915         |
| do.....  | 1868-'78-'9    | 500&c.             | 468,000             | 6           | Various      | do do                         | 1888 to 1904         |
| do.....  | 1862 to '81    | Various            | 613,416             | 7           | Various      | do do                         | 1887 to 1906         |
| do.....  | 1860 to '79    | Various            | 263,125             | 8           | Various      | do do                         | 1893 to 1904         |
| Waterworks coups. (acts Feb., '81 & Jan., '83).                | 1882-4-5       | 1,000&c.           | 1,500,000           | 5           | A. & O.      | do do                         | 1909 & 1914          |
| <i>Salem, Mass.—City debt.....</i>                             | Various.       | 100 &c.            | 171,500             | 4, 5 & 6    | Various      | City Treasury.                | 1885 to 1892         |
| City debt.....   | 1871           | 1,000              | 300,000             | 6           | J. & J.      | Boston, Merchants' Bank.      | Jan. 1, 1891         |
| Water loan.....  | 1868-9         | 100 &c.            | 375,000             | 6           | A. & O.      | do do                         | Apr. 1, 1885-1898    |
| do.....  | 1878           | 1,000              | 398,500             | 5           | J. & J.      | do do                         | July 1, 1904         |
| <i>San Francisco—Bonds of 1858, coupon (gold).....</i>         | 1858           | 500 &c.            | 189,500             | 6 g.        | J. & J.      | San F. & N. Y., Laidlaw & Co. | Jan. 1, 1888         |
| Central Pacific Railroad, coupon (gold).....                   | 1864           | 500 &c.            | 210,000             | 7 g.        | J. & J.      | do do                         | July 1, 1894         |
| Western Pacific Railroad, do do.....                           | 1865           | 500 &c.            | 125,000             | 7 g.        | M. & N.      | do do                         | May 1, 1895          |
| Judgment bonds, do do.....                                     | 1867           | 500 &c.            | 246,000             | 7 g.        | A. & O.      | do do                         | Oct. 1, 1887         |
| School bonds.....  | 1870           | 500 &c.            | 255,000             | 7 g.        | J. & D.      | do do                         | June 1, 1882 to '90  |
| School bonds.....  | 1874           | 500 &c.            | 200,000             | 6 g.        | J. & J.      | do do                         | July 1, 1894         |
| Park improvement bonds.....                                    | 1872 to '75    | 500 &c.            | 475,000             | 6 g.        | J. & J.      | do do                         | 1897 & 1904          |
| Hospital bonds.....  | 1871 to '73    | 500 &c.            | 210,000             | 6 g.        | M. & N.      | do do                         | Nov. 1, 1891         |
| House of Correction bonds.....                                 | 1874           | 500 &c.            | 150,000             | 7 g.        | J. & J.      | do do                         | July 1, 1894         |
| City Hall construction.....                                    | 1875 to '76    | 500 &c.            | 475,500             | 6 g.        | ....         | do do                         | 1899                 |
| Montgomery Ave (special tax).....                              | 1873-74        | ....               | 1,579,000           | ....        | ....         | ....                          | ....                 |
| Dupont St. (special) (Act March 4, 1876).....                  | 1876           | ....               | 928,000             | 7 g.        | J. & J.      | San F. & N. Y., Laidlaw & Co. | 1896                 |
| <i>Savannah, Ga.—New compromise bonds.....</i>                 | 1879           | 100 &c.            | 3,331,900           | 5           | Q-F.         | N. Y., Eugene Kelly & Co.     | Feb. 1, 1909         |
| <i>Somerville, Mass.—City debt.....</i>                        | Various.       | Various.           | 1,250,000           | 4, 5, 5½, 6 | Various      | Boston, Nat. Security Bank    | 1882 to 1896         |
| Water loan.....  | Large.         | 335,000            | 335,000             | 4, 5½, 6    | Various      | do do                         | 1880 to 1906         |
| <i>Springfield, Mass.—City notes.....</i>                      | Large.         | 80,000             | 80,000              | 4½          | Various      | City Treasury.                | 1885 to 1889         |
| City bonds.....  | 1,000          | 123,000            | 123,000             | 6           | Various      | Boston, First National B'k.   | 1885-1890            |
| Water loan (\$200,000 are 6 per cents).....                    | 1,000          | 1,200,000          | 1,200,000           | 6 & 7       | A. & O.      | do do                         | Apr. 1, '94, to 1905 |
| Railroad loan.....   | 1,000          | 180,000            | 180,000             | 7           | A. & O.      | do do                         | 1885 to 1893         |
| <i>Toledo, O.—General fund city bonds, coup.....</i>           | Various.       | ....               | 1,445,000           | 4½ to 8     | Various      | N. Y., Imp. & Trad. N. Bk.    | 1885 to 1913         |
| Toledo & Woodville Railroad, coupon.....                       | 1870           | ....               | 432,000             | 7-3         | M. & N.      | do do                         | May, 1900            |
| Water works (\$3,000 only 6s).....                             | '73, '74 & '79 | ....               | 1,000,000           | 6 & 8       | Various      | do do                         | 1893 to 2000         |
| Short bonds, chargeable on special assessm'ts.                 | Various.       | ....               | 250,500             | 7 & 8       | Various      | do do                         | 1885 to 1888         |
| Bonds, payable after 1893.....                                 | 1883           | ....               | 1,445,000           | 5           | A. & O.      | do do                         | Oct., 1913           |
| <i>Worcester, M.—City, (\$521,500 c., \$1,521,900 r.).....</i> | 1861 to '83    | 500 &c.            | 2,043,400           | 4, 5 & 6    | Various      | C. Treas. & Bost. Mchts.' Bk. | 1887 to 1905         |
| Sewer debt (all registered).....                               | 1870 to '84    | 500 &c.            | 460,000             | 4, 4½, 5    | Various      | do do                         | 1899 to 1905         |
| Water debt (\$79,000 coup., \$530,300 reg.).....               | 1870 to '84    | 500 &c.            | 609,300             | 4, 5, & 6   | Various      | do do                         | 1885 to 1914         |

The laws of Rhode Island now limit the debts of towns to 3 per ct. of their assessed valuation.

Assessed valuations, &c., have been:

| Years.   | Real Estate. | Personal Property. | Tax per \$1,000. | Total Debt.  | Assets in Sink. | Funds, &c. |
|----------|--------------|--------------------|------------------|--------------|-----------------|------------|
| 1880.... | \$88,012,100 | \$27,908,900       | \$13 50          | \$10,202,688 | \$1,359,142     |            |
| 1881.... | 87,788,000   | 28,413,800         | 14 00            | 10,100,599   | 1,397,558       |            |
| 1882.... | 88,987,900   | 30,208,300         | 14 50            | 10,077,099   | 1,597,280       |            |
| 1883.... | 90,143,400   | 31,722,000         | 14 50            | 9,941,188    | 1,681,400       |            |
| 1884.... | 91,642,100   | 30,854,400         | 14 50            | 9,890,688    | 1,843,785       |            |

**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 R.R. loan, \$148,000, are provided for by net receipts from a lease of said road to Erie Railway. Population, 89,366 in 1880; 62,386 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per ct. of true value), rate of tax, &c., have been:

| Years.   | Real Estate. | Personal Property. | Tax per \$1,000. | Total Debt. |
|----------|--------------|--------------------|------------------|-------------|
| 1878.... | \$42,658,350 | \$1,706,300        | 19 64            | \$5,471,686 |
| 1879.... | 37,299,400   | 1,584,940          | 21 79            | 5,446,186   |
| 1880.... | 34,408,725   | 1,430,144          | 23 86            | 5,440,686   |
| 1881.... | 34,596,225   | 1,291,320          | 24 67            | 5,415,186   |
| 1882.... | 34,849,975   | 1,202,395          | 28 61            | 5,382,950   |
| 1883.... | 36,166,200   | 1,817,200          | 27 65            | 5,354,000   |

**Rockland, Me.**—Valuat'n of real and personal estate, 1883, \$3,651,500. Tax rate, \$26 per \$1,000; 1884 valuations, \$3,755,831; \$24 per \$1,000. Population, 7,599 in 1881; 7,074 in 1870.

**St. Joseph, Mo.**—Population in 1880, 32,431; in 1870, 19,565. Assessed valuation of real estate, 1880, \$5,723,784. Personalty, \$3,294,451; total \$9,018,235. Rate of tax, 1880, 32<sup>1</sup>/<sub>2</sub> 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 \$882,000, with interest to March 31, 1882, was decided against the city in 1880, but appealed. Assessed valuation of property and tax rate have been:

| Years.   | Real Estate.  | Personal Property. | Rate of tax per \$1,000. | Total Debt.  |
|----------|---------------|--------------------|--------------------------|--------------|
| 1879.... | \$165,263,970 | \$5 00             | \$17 50                  | \$22,614,000 |
| 1880.... | 160,750,440   | 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   |
| 1883.... | 191,522,490   | 5 00               | 17 50                    | ....         |
| 1884.... | 211,480,710   | 5 00               | 17 50                    | ....         |
| 1885.... | 207,717,920   | 5 00               | 17 50                    | ....         |

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

| Years.   | Real Estate. | Personal Property. | Rate of Tax | Total Debt. |
|----------|--------------|--------------------|-------------|-------------|
| 1877.... | \$18,993,545 | \$5,452,871        | 18 mills.   | \$1,327,200 |
| 1878.... | 17,300,486   | 5,491,026          | 18 "        | 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 Nov. 30, '84, were \$286,669, 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. In 1884 valuation, \$25,360,772; rate of tax, \$17 50.

**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 benefited, 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 <sup>1</sup> / <sub>2</sub> |
| 1880-81..... | 165,023,658   | 279,287,738  | 2 21                               |
| 1881-82..... | 155,834,879   | 66,598,521   | 1 80 <sup>1</sup> / <sub>2</sub>   |
| 1882-83..... | 151,894,908   | 50,267,099   | 1 80 <sup>1</sup> / <sub>2</sub>   |
| 1883-84..... | 182,531,759   | 70,691,188   | ....                               |
| 1884-85..... | 164,211,887   | 58,868,427   | 1 12 <sup>1</sup> / <sub>2</sub>   |

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

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

**Savannah, Ga.**—Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise gave new 5 per cent bonds for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. In 1885 there remained \$111,100 of old bonds not yet exchanged for fives; also, there are \$356,750 of fives issued in exchange for Atlantic & Gulf R.R. bonds. 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, \$505,852. 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 and \$399,000 4s, all bonds are in \$2,000 to \$50,000 pieces. Population 24,933 in 1880; 14,685 in 1870.

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

| Years.    | Real Estate. | Personal Property. | Tax rate per \$1,000. |
|-----------|--------------|--------------------|-----------------------|
| 1881..... | \$23,795,920 | \$8,935,850        | 12 50                 |
| 1882..... | 25,084,420   | 9,198,258          | 12 50                 |
| 1883..... | 25,676,800   | 9,260,459          | 12 50                 |
| 1884..... | 26,201,150   | 8,792,666          | 14 00                 |

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

**Toledo.**—Total debt, Jan., 1885, was \$3,127,500. Of this the debt payable by special assessments was \$250,500. Taxable valuation of real estate, 1883, \$20,644,600; personal, \$3,159,380; total valuation, \$28,803,980; tax rate, \$2 44 per \$100. Valuation, 1884, real estate, \$21,375,280; personal, \$3,646,190; total valuation, \$30,021,470; tax rate, \$2 22. Population, 50,137 in 1880; 31,584 in 1870.

**Worcester, Mass.**—Total funded debt, Jan. 1, 1885, \$3,112,700; cash assets, \$684,555, including \$590,371 in sinking fund. Population, 58,291 in 1880, 41,105 in 1870. Tax valuation, 1880, \$41,005,112; in 1881, \$42,606,529. In 1882, \$45,504,512; tax rate, 1 74. In 1883, \$48,570,335; tax rate, 1 72. In 1884, \$50,773,473; tax rate, 1 66.



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

| DESCRIPTION.<br>For explanation of column headings, &c., see notes<br>on first page of tables. | Miles<br>of Road. | Date<br>of Bonds. | Size, or<br>Par<br>Value. | Amount<br>Outstanding | INTEREST OR DIVIDENDS. |                 |                                | Bonds—Princi-<br>pal, When Due—<br>Stocks—Last<br>Dividend. |
|--|-------------------|-------------------|---------------------------|-----------------------|------------------------|-----------------|--------------------------------|---|
|  |                   |                   |                           |                       | Rate per<br>Cent.      | When<br>Payable | Where Payable, and by<br>Whom. |   |
| <b>Ala. N. O. Texas &amp; Pacific Junc.</b> —1st debentures...                                 | 233               | 1882              | \$100                     | \$7,500,000           | 6                      | A. & O.         | London.                        | April 1, 1907   |
| 2d debentures...   | ...               | 1884              | \$100                     | 2,500,000             | 6                      | J. & D.         | do                             | June 1, 1907  |
| <b>Ala. Gt. South'n.</b> —1st mortgage, coupon...  | 296               | 1878              | \$1,000                   | 1,679,000             | 6 g.                   | J. & J.         | N. Y., Farmers' L. & T. Co.    | Jan. 1, 1908  |
| <b>Albany &amp; Susquehanna</b> —Stock...  | 209               | ...               | 100                       | 3,500,000             | 3½                     | J. & J.         | N. Y., B'k of Commerce.        | Jan. 1, 1885  |
| 1st mortgage...  | 142               | 1863              | 1,000                     | 998,000               | 7                      | J. & J.         | N. Y., Del. & Hud. Can. Co.    | July, 1888  |
| Albany City loan (sinking fund, 1 per ct. yearly)...   | 142               | 1865              | 1,000                     | 1,000,000             | 6                      | M. & N.         | do                             | Nov., 1895-'97  |
| 2d mortgage...   | 142               | 1865              | 1,000                     | 1,627,000             | 7                      | A. & O.         | do                             | Oct., 1885  |
| Consol. mort. (guar. D. & H. endorsed on bonds)...   | 142               | 1876              | 1,000                     | 8,000,000             | 6 & 7                  | A. & O.         | do                             | April 1, 1906   |
| <b>Allegheny Valley</b> —Stock...  | 259               | ...               | 50                        | 2,166,500             | ...                    | ...             | ...                            | ...   |
| General mortgage (Riv. Div.)...  | 132               | 1866              | 1,000                     | 4,000,000             | 7-30                   | J. & J.         | N. Y., Winslow, L. & Co.       | March 1, 1896   |
| Bonds to State Pa. (endorsed) 2d mort., East ext.  | 110               | 1870              | 100,000                   | 2,600,000             | 5                      | Jan'y           | Harrisburg, Treasury.          | 100,000 y'ly.   |
| 1st mort., East'n Ext'n., guar. by Pa. RR.   | 110               | 1871              | 1,000                     | 10,000,000            | 7                      | A. & O.         | Philadelphia or London         | April 1, 1910   |
| Funding income bonds, with traffic guarantee...  | 259               | 1874              | 100 &c.                   | 9,389,500             | 7                      | A. & O.         | Pittsburg, Co.'s Office.       | Oct. 1, 1894  |
| <b>Amador Branch</b> —1st mortgage...  | 27                | 1877              | 1,000                     | 675,000               | 6                      | J. & J.         | N. Y., Cent. Pacific RR.       | Jan. 1, 1907  |
| <b>Asheville &amp; Spartanburg</b> —1st mortgage...  | ...               | ...               | ...                       | (?)                   | ...                    | ...             | ...                            | ...   |
| <b>Ashtabula &amp; Pittsburg</b> —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  |
| <b>Atchison Col. &amp; Pacific</b> —1st mort., guar.   | 254               | 1879              | 1,000                     | 4,070,000             | 6                      | Q.—F.           | N. Y., Un. Pac. RR. Office.    | May 1, 1905   |
| <b>Atchison Jewell Co. &amp; West.</b> —1st M., guar. C.B.U.P.                                 | 34                | 1879              | 1,000                     | 542,000               | 6                      | Q.—F.           | N. Y., Un. Pac. RR. office.    | May 1, 1905   |
| <b>Atchison Topeka &amp; Santa Fe</b> —Stock...  | 1,868             | ...               | 100                       | 56,913,250            | 1½                     | Q.—F.           | Boston, at Office.             | May 15, 1885  |
| 1st mortgage, gold, (\$15,000 p. m.)...  | 470               | 1869              | 500 &c.                   | 7,041,000             | 7 g.                   | J. & J.         | Boston, North Nat. Bk.         | July 1, 1899  |
| Land grant mortgage, gold, (\$7,500 p. m.)...  | ...               | 1870              | 500 &c.                   | 2,626,000             | 7 g.                   | A. & O.         | do                             | Oct. 1, 1900  |
| Consol. bonds, gold, (\$7,500 p. m.)...  | ...               | ...               | ...                       | 108,500               | 7 g.                   | A. & O.         | do                             | April 1, 1903   |
| Bonds, gold (secured by mort. bonds) \$1,185,000.  | ...               | 1880              | 1,000                     | 1,068,000             | 5 g.                   | A. & O.         | Boston, Co.'s Office.          | April 1, 1909   |
| S. F. bonds for purchase of K. C. L. & S. K. stock.  | ...               | 1880              | 1,000                     | 3,594,000             | 5                      | M. & S.         | Boston, Boston Nat. B'k.       | Sept. 1, 1920   |
| Sinking fund bonds (secured by mort. bds.)...  | ...               | 1880              | 1,000                     | 4,841,000             | 4½                     | A. & O.         | Bost. Safe Dep. & Tr. Co.      | Oct. 1, 1920  |
| Sink. fund bds. (secured by deposit of mort. bds.)   | ...               | 1881              | 1,000                     | 12,348,000            | 6                      | J. & D.         | Boston, Co.'s Office.          | Dec. 1, 1911  |
| Wichita & Southwest, 1st M., gold  | 27                | 1872              | 1,000                     | 412,000               | 7 g.                   | J. & J.         | Boston, North Nat. Bk.         | July 1, 1902  |
| Kans. City Top. & W. 1st M., gold  | 66                | 1875              | 1,000                     | 854,000               | 7 g.                   | J. & J.         | Boston, Everett N. Bk.         | July 1, 1905  |
| do do income bds. } Guar. rental.  | ...               | 1878              | ...                       | 200,000               | 7                      | M. & S.         | do                             | Mar. 1, 1906  |
| Pueblo & Ark. Valley, 1st M., gold   | 148               | 1875              | 1,000                     | 1,633,000             | 7 g.                   | J. & J.         | Bost., N. Bk. of N. Am'a       | July 1, 1905  |

**Alabama N. O. Texas & Pacific Junction (Limited).**—(See Map Cinn. N. O. & T. P.)—This is an English Co. controlling the Vicksburg & Meridian, 142 miles; Vicksburg Shreveport & Pacific, 189 miles; N. O. & North Eastern, 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. R.R. \$300,000 1st mort. and \$200,000 common stock. (V. 38, p. 177; V. 39, p. 63, 70.)

**Alabama Great Southern.**—(See Map Cinn. N. O. & T. P.)—From Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leased, Wauhatchie to Chattanooga, 6 miles; total operated, 296 miles. The Alabama & Chattanooga R.R. made default Jan. 1, 1871, and road was sold under foreclosure Jan. 22, 1877. Present company organized Nov. 30, 1877, and is controlled by an English company of the same title. The lands were conveyed in full settlement to the holders of the \$2,000,000 of Alabama State bonds. These lands (about 550,000 acres) are held by trustees. V. 30, p. 117.) Capital stock—common, \$7,830,000, and preferred 6 per cent, \$2,987,650. Gross earnings in 1883, \$1,053,763; net, \$306,038. Gross in 1884, \$1,165,102; net, \$143,665. (V. 38, p. 331, 479, 763.)

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

**Allegheny Valley.**—Owns from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles. The company became embarrassed in 1874 and compromised with its creditors. It still falls short of earning interest liabilities. The amount of income bonds authorized is \$10,000,000; these receive all revenue left after interest on prior liens, and any deficiency is made up by additional issues. Of the income bonds the Pennsylvania RR., Northern Central and Philadelphia & Erie hold \$5,856,000, the interest on which is paid altogether in bond scrip; the bonds held by individuals are paid in cash and scrip convertible into income bonds. In 1884 the charges for mortgage interest and car trust payments were \$1,132,360; income bonds, \$328,972; total, \$1,461,332; deficit in net earnings, \$643,471. The debt due to Pennsylvania RR. was \$3,902,815 Dec. 31, 1883. In April, 1884, a receiver was appointed at the instance of the Penn. and other railroads as plaintiffs. Earnings for four years were as follows: 1882, gross, \$2,356,638; net, \$886,603; 1883, gross, \$2,255,942; net, \$886,772; 1884, gross, \$2,113,883; net, \$817,861. (V. 38, p. 423, 571, 619; V. 39, p. 21, 461, 492.)

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

**Asheville & Spartanburg.**—From Spartanburg, S. C., to Asheville, N. C., 67 miles, of which 49 miles, to Hendersonville, in operation. Formerly Spartanburg & Asheville; sold in foreclosure April, 1881, and reorganized. Stock \$1,050,000. In 1883 the mortgage for \$500,000 was made to build the 18 miles to Asheville. Controlled by Richmond & Danville. Gross earnings in 1882-3 \$39,460; deficit, \$777. (V. 39, p. 156; V. 40, p. 303.)

**Ashtabula & Pittsburg.**—Owns from Youngstown, O., to Ashtabula Harbor, O., 62½ 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; interest, \$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, \$254,370 per annum.

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

**Atchison Topeka & Santa Fe.**—(See Map.)—LINE OF ROAD.—Main Line—Atchison to Kans. State line, 471 miles. Owned by ownership of stock, the Southern Kansas, 507 miles. Leased—Various branch roads in So. Kansas 423 miles; Kan. State L. to S. Pueblo, Col., 149 miles; Pueblo to Rockvale, Col., 37 miles; La Junta to N. Mex. State Line, 96 miles; Colorado St. L. to San Marcial, N. M., 354 miles; Lamy to Santa Fe, 18 miles; San Marcial to Deming, N. M., 128 miles; Rincon to Texas line, 53 miles; coal and mineral roads, 60 miles; Las Vegas Hot Springs road, 6 miles; Texas line to El Paso, 20 miles; and Deming to Silver City, N. M., 48 miles; total leased, 1,398 miles. Total operated directly, 2,375 miles. The road owned jointly with the Union Pac., 103 miles, and that owned jointly with St. L. & S. F., 45 miles, and the Sonora system, 350 miles, controlled—are not embraced in the miles operated. The total mileage controlled is 2,799 miles.

**ORGANIZATION, LEASES, & C.**—The A. T. & S. F. Co. was incorporated March 3, 1883, and includes the Atchison & Topeka RR., incorporated Feb. 11, 1859. The land grant was received by Act of Kansas Feb. 9, 1864. The main line of 471 miles was opened Dec. 23, 1872. The whole system outside of the main line is nominally under different corporations, of which the ownership is vested in the A. T. & S. F., and the roads also leased to that Co. and interest on the bonds usually paid as rental. The Southern Kansas and the Sonora systems are not leased, but are controlled by ownership of the stock. The A. T. & S. F. Co. has issued its own stock and bonds to purchase the stocks and bonds of leased and auxiliary companies, and the balance sheet shows \$50,160,613 so invested; besides \$3,015,000 bonds owned, against which Atchison Topeka & Santa Fe securities have not been issued. The fiscal year ends Dec. 31. The election of directors is held in April.

An agreement was made in Feb., 1880, with the St. L. & San Fran. for the joint construction of a line to the Pacific, under name of Atlantic & Pacific, and in Aug., 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, and further agreements with the St. Louis and San Francisco. See V. 40, p. 478, and also Atlantic & Pacific and St. Louis & San Francisco in this SUPPLEMENT.

**STOCK AND BONDS.**—The stock has been increased rapidly to present figures for the acquisition of the auxiliary lines and by way of stock dividends. Dividends have been—in 1879, 3 per cent. in 1880, 8½; in 1881, 6 cash and 50 stock; in 1882, 6; in 1883, 6; in 1884, 6. The range in prices of stock in Boston was—in 1881, 92½-154½; in 1882, 78½-96½; in 1883, 78-86½; in 1884, 59½-80; in 1885, to June 20, 64½-79½.

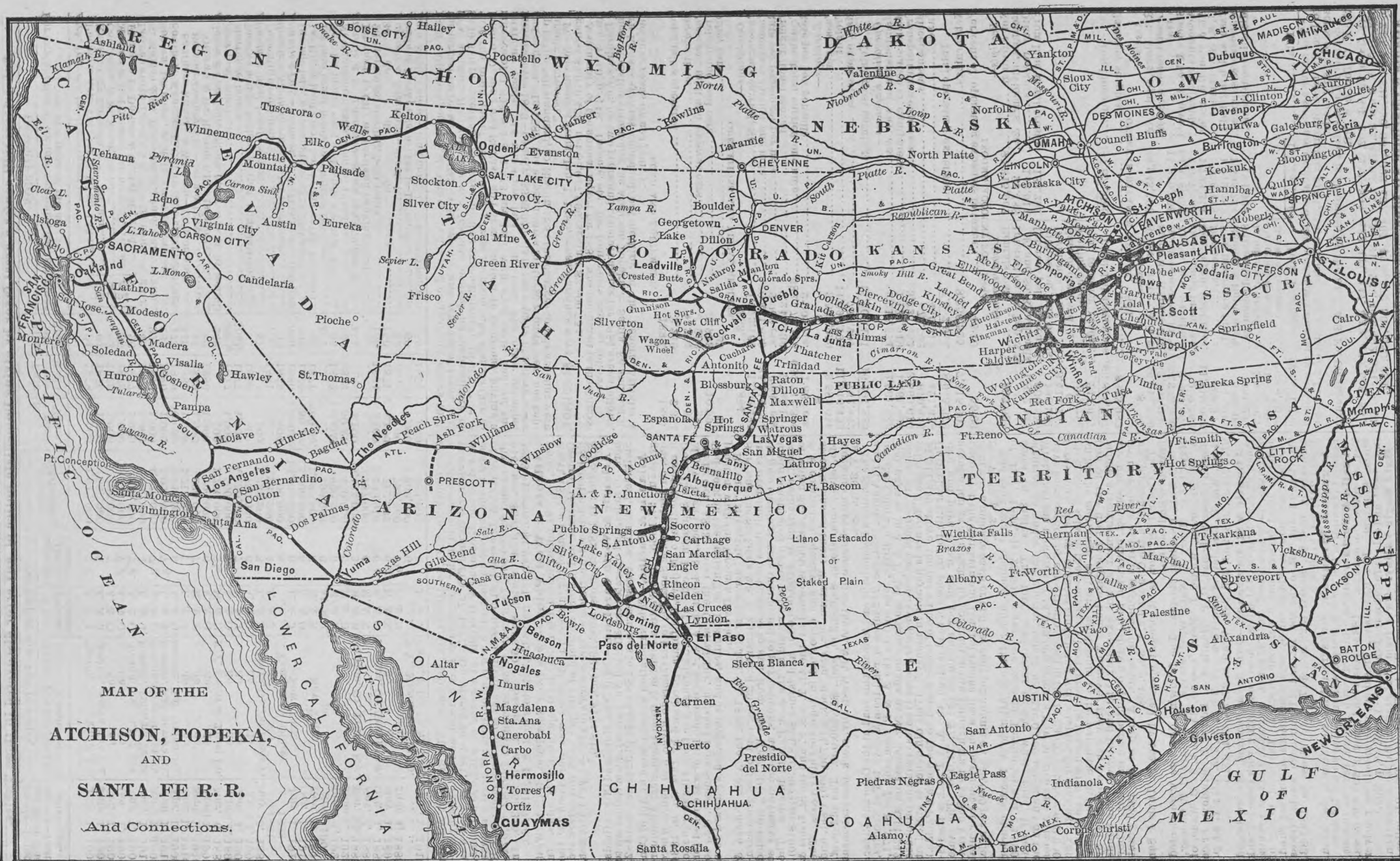
The land grant bonds receive the proceeds of land sales in payment of interest and principal, and bonds are paid off accordingly. The A. T. & S. F. bonds have in several cases been issued to build the leased lines, and the mortgage bonds of those lines are deposited with trustees as security. The 4½ per cent bonds, due Oct., 1920, have the 6 per cent mortgage bonds of the Rio Gr. Mex. & Pac. and the Rio Gr. & El Paso roads as security, the sinking fund being 1½ per cent per annum rising to 3½ per cent by 1910. The 6 per cent bonds, due Dec. 1, 1911, have as security 1st or 2d mort. bonds of a number of the proprietary or controlled railroads, deposited in trust as collateral; they are redeemable at 105 by the sinking fund, which is 1 per cent per annum for 10 years and 2 per cent thereafter. The 5 per cent bonds, due April 1, 1909, are secured by the N. Mex. & So. Pac. 1st mort. 78. On other bonds the interest is paid as rental. Such bonds as are held in the company's treasury, or leased line bonds held as collateral for any of its own bonds given above, are not included in the above amounts outstanding. Interest on the Sonora RR. in Mex (262 miles) 1st M. bonds is guaranteed; those bonds are at \$20,000 per mile, of which \$5,000 per mile are owned by the A. T. & S. F. Co. The Leav. Top. & So. RR. bonds at 4 per cent are guaranteed one-half by the A. T. & S. F. and one-half by the Union Pacific.

**LAND GRANT.**—The lands are in Kansas granted by Act of Congress March 3, 1863, and Kansas, Feb. 9, 1864. Land sales in 1884, 353,090 acres for \$1,186,027, being an average of \$3 36 per acre; assets December 31, 1884, \$1,346,434 contracts and 1,114,553 acres yet unsold.

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

The report for 1884 in the CHRONICLE, V. 40, p. 478, said: "Had it not been for the pool balances of 1883, then undetermined, amounting to \$211,663, charged against the receipts for 1884, the surplus for the year would have been \$1,053,650. The undetermined pool balances for the year 1884 are estimated to be less than \$25,000." "In view of the general condition of business throughout the country and the special circumstances affecting the Atchison Company's lines, the business of the year cannot but be regarded as satisfactory; and, had it not been for the low prices of grain which have prevailed the last few months, the earnings would have shown a much larger increase. Among the special circumstances which the company has had to contend with during the year were the coal strikes and washouts." "The large increase in the operating expenses for 1884, as compared with







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| DESCRIPTION.  | Miles of Road. | Date of Bonds. | Size, or par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. |              |                               | Bonds—Principal, When Due |
|---|----------------|----------------|---------------------|---------------------|------------------------|--------------|-------------------------------|---------------------------|
|   |                |                |                     |                     | Rate per Cent.         | When Pay'ble | Where Payable, and by Whom.   |                           |
| <i>Atch. Top. &amp; S. Fe.—(Continued.)—</i>                        |                |                |                     |                     |                        |              |                               |                           |
| Pueblo & Ark. Val., 1st & 2d on 148 m.)                             | 134            | 1878           | \$1,000             | \$1,942,000         | 7 g.                   | J. & J.      | Boston, Nat. Bk. of N. Am.    | July 1, 1905              |
| Kansas City Emporia & S., 1st mort.                                 | 64             | 1879           | 1,000               | 532,000             | 7                      | J. & J.      | Boston, North Nat. Bk.        | July 1, 1909              |
| Cow. Sum. & Ft. Scott, 1st mort.                                    | 92             | 1879           | 1,000               | 798,000             | 7                      | A. & O.      | do do                         | Oct. 1, 1909              |
| Marion & McPherson, 1st mort.                                       | 93             | 1879           | 1,000               | 713,000             | 7 g.                   | A. & O.      | do do                         | Oct. 1, 1909              |
| Florence El Dorado & W., 1st M., gold                               | 26             | 1877           | 1,000               | 310,000             | 7 g.                   | A. & O.      | Boston, Nat. R.N. Amer.       | Aug. 1, 1907              |
| Leavenworth Topeka & S. W.—1st mort., ½ guar.                       | 46             | 1882           | 1,000               | 690,000             | 4                      | J. & J.      | Boston, Am. L'n & Tr. Co.     | July 1, 1911              |
| N. Mexico & So. Pac.—1st M., gold, guar. rental.                    | 372            | 1878           | 1,000               | 4,425,000           | 7 g.                   | A. & O.      | Boston, Everett Nat. Bk.      | April 1, 1909             |
| Sonora, 1st mort., gold, interest guaranteed.                       | 262            | 1880           | 1,000               | 4,050,000           | 7 g.                   | J. & J.      | Boston, Nat. Revere Bk.       | Jan. 1, 1910              |
| Southern Kansas—K. C. Law. & So., 1st mortgage.                     | 175            | 1879           | 500 & c.            | 2,940,000           | 6                      | A. & O.      | Boston, Nat. Union Bk.        | Apr. 1, 1909              |
| Southern Kansas & Western—1st mortgage.                             | 149            | 1880           | 1,000               | 1,715,000           | 7                      | J. & J.      | do do                         | Jan. 1, 1910              |
| Sumner County RR.—1st mortgage                                      | 18             | 1880           | 1,000               | 230,000             | 7                      | M. & S.      | do do                         | Sept. 1, 1910             |
| Ottawa & Burlington RR.—1st mortgage.                               | 42             | 1880           | 1,000               | 500,000             | 6                      | A. & O.      | do do                         | April 1, 1909             |
| <i>Atlanta &amp; Charlotte</i> —Stock (guar. 5 p. ct. by rental)    | 269            | 1877           | 100                 | 1,700,000           | 2½                     | M. & S.      | N.Y. Central Trust Co.        | Mar. 6, 1885              |
| New pref. mort.   | 265½           | 1877           | 1,000               | 500,000             | 7                      | A. & O.      | do do                         | April 1, 1897             |
| Mortgage bonds.   | 265½           | 1877           | 1,000               | 4,250,000           | 7                      | J. & J.      | do do                         | Jan. 1, 1907              |
| Income bonds, registered (not cumulative)                           | 87             | 1880           | 500                 | 750,000             | 6                      | A. & O.      | do do                         | April 1, 1900             |
| <i>Atlanta &amp; West Point</i> —Stock.                             | 87             | 1881           | 100                 | 1,232,200           | 3                      | J. & J.      | Atlanta, Ga., at Treas'y.     | July 15, 1885             |
| Debtenture certificates.  | 95             | 1883           | 500                 | 196,000             | 8                      | J. & J.      | do do                         | 1891                      |
| <i>Atlantic &amp; North Carolina</i> —1st mortgage.                 | 560            | 1880           | 1,000 & c.          | 16,000,000          | 6 g.                   | J. & J.      | Company's Office.             | July 1, 1910              |
| <i>Atlantic &amp; Pac.</i> —1st mort. g. W. D. (s.f.) \$25,000 p.m. | 102            | 1880           | 50 & c.             | 12,000,000          | 6                      | A. & O.      | New York.                     | Oct. 1, 1910              |
| Income bds., non-cum'tive, (\$18,750 p.m.)                          | 99             | 1871           | 500 & c.            | 1,189,905           | 6                      | M. & N.      | New York.                     | Nov. 1, 1891              |
| 1st RR. & land grant bonds on Central Division.                     | 102            | 1882           | 1,000 & c.          | 796,629             | 6                      | At Mat.      | do                            | Nov., 1901                |
| 1st land grant bonds on Central Division.                           | 65             | 1882           | 1,000 & c.          | 600,000             | 6                      | M. & S.      | do                            | March 1, 1922             |
| New 1st mort., road and lands, Central Div.                         | 102            | 1882           | 50 & c.             | 450,000             | 6                      | J. & D.      | do                            | June 1, 1922              |
| New income bonds, Central Division.                                 | 151            | 1884           | £100                | 5,484,000           | 3                      | M. & S.      | London, Gr. Trunk Rv.         | Mar. 15, 1885             |
| <i>Atlantic &amp; St. Lawrence</i> —Stock (\$5,459,036 stg.)        | 150            | 1864           | £100                | 1,499,916           | 6 g.                   | A. & O.      | London, Gr. Trunk Rv.         | Oct. 1, 1884              |
| 1st mort. to City of Portland (sinking fund)                        | 150            | 1871           | £100                | 712,932             | 6 g.                   | M. & N.      | do do                         | Nov. 2, 1888              |
| 2d mortgage, sterling, 5-20 years.                                  | 53             | 1880           | 100                 | 733,700             | 3½                     | J. & D.      | Savannah.                     | June 4, 1885              |
| 3d do do do   | 60             | 1880           | 1,000               | 392,000             | 6                      | J. & J.      | N.Y., Mercantile Tr. Co.      | Jan. 1, 1910              |
| <i>Augusta &amp; Savannah</i> —Stock.                               | 80             | 1880           | 1,000               | 384,000             | 6                      | J. & J.      | Phila., F. Ins. Tr. & S. Dep. | Jan. 1, 1910              |
| <i>Austin &amp; Northwestern (Tex.)</i> —1st mort.                  |                |                |                     |                     |                        |              |                               |                           |
| <i>Bald Eagle Valley</i> —Gen'l mort., (s. f. \$4,000 per yr.)      |                |                |                     |                     |                        |              |                               |                           |

1883. calls for special explanation. A detailed comparison shows that the largest increase, \$673,342, is in repairs and renewal of track. Of this amount, the washouts and freshets caused an expenditure of \$330,386 in excess of the corresponding expenditures in 1883. \* \* \* "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 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 four months from Jan. 1, 1885, gross earnings were \$4,824,404, against \$5,019,423; net \$2,417,666, against \$2,500,754.

A summary of the annual report for 1884 was published in the CHRONICLE, V. 40, p. 448. Income, etc., for four years were as follows:

Earnings, &c., for two years, and general balance for 1884, are as follows, these statistics embracing the Atchison Topeka & Santa Fe and Southern Kansas systems combined, but nothing of the Sonora, Atlantic & Pacific or roads owned jointly.

| ROAD AND EQUIPMENT.               |       |        |
|-----------------------------------|-------|--------|
|                                   | 1883. | 1884.  |
| Total miles operated.             | 2,219 | 2,374  |
| Locomotives.                      | 374   | 377    |
| Passenger, mail and express cars. | 266   | 281    |
| Freight and coal cars.            | 9,933 | 10,096 |
| Other cars.                       | 23    | 26     |

| OPERATIONS AND FISCAL RESULTS.   |             |             |
|----------------------------------|-------------|-------------|
|                                  | 1883.       | 1884.       |
| Passengers carried, No.          | 1,072,169   | 1,502,485   |
| Passengers carried one mile.     | 120,411,659 | 135,412,096 |
| Rate per passenger per mile.     | 2.909 cts.  | 2.645 cts.  |
| Freight (tons) moved.            | 2,240,430   | 2,725,191   |
| Freight (tons) carried one mile. | 582,176,176 | 634,711,316 |
| Rate per ton per mile.           | 2.009 cts.  | 1.882 cts.  |

| Earnings—          |            |            |
|--------------------|------------|------------|
|                    | 1883.      | 1884.      |
| Passenger.         | 3,502,950  | 3,583,018  |
| Freight.           | 11,699,194 | 11,946,453 |
| Mail, express, &c. | 707,297    | 762,412    |

|                       |            |            |
|-----------------------|------------|------------|
| Total gross earnings. | 15,909,441 | 16,291,883 |
|-----------------------|------------|------------|

| Operating Expenses—       |           |           |
|---------------------------|-----------|-----------|
|                           | 1883.     | 1884.     |
| Maintenance of way, &c.   | 2,216,574 | 2,861,236 |
| Maintenance of equipment. | 1,124,949 | 1,461,896 |
| Transportation expenses.  | 3,227,352 | 3,560,610 |
| Miscellaneous.            | 673,722   | 670,856   |
| Taxes.                    | 410,319   | 421,378   |

|                           |           |           |
|---------------------------|-----------|-----------|
| Total operating expenses. | 7,652,916 | 8,915,976 |
|---------------------------|-----------|-----------|

|               |           |           |
|---------------|-----------|-----------|
| Net earnings. | 8,256,525 | 7,315,907 |
|---------------|-----------|-----------|

|  |       |       |
|--|-------|-------|
| Per cent of operating expenses to taxes. | 48.10 | 55.09 |
|--|-------|-------|

| INCOME ACCOUNT FOR 1884. |             |  |
|--------------------------|-------------|--|
|                          | Receipts—   | Disbursements—                                   |
| Net earnings.            | \$7,315,907 |  |
| Rentals, dividends, &c.  | 28,488      |  |
| Other receipts.          | 142,014     |  |
| From land grant trust's. | 188,281     |  |
|                          |             | Rentals paid.                                    |
|                          |             | Interest on At. Top. & S. F. and So. Kan. bonds. |
|                          |             | Interest paid as rental.                         |
|                          |             | Interest on land bonds.                          |
|                          |             | Dividends.                                       |
|                          |             | Rate of dividend.                                |
|                          |             | Sinking funds.                                   |
|                          |             | Paid to other roads.                             |
| Total income.            | \$7,674,690 | Total disbursements.                             |
|                          |             | \$6,830,707                                      |

|                   |           |
|-------------------|-----------|
| Balance, surplus. | \$343,983 |
|-------------------|-----------|

| GENERAL BALANCE DEC. 31, 1884. |               |                         |
|--------------------------------|---------------|-------------------------|
|                                | Assets—       | Liabilities—            |
|                                | \$            | \$                      |
| RR., bldgs., equip., &c.       | 48,943,706    | Stock, At. Top. & S. F. |
| Leased roads (see contra)      | 11,819,000    | Stock So. Kansas RR.    |
| Stocks & bonds own'd           | 54,418,352    | Bonds (see SUPPLEMENT)  |
| Accounts receivable.           | 2,317,587     | Acc'ts, &c., payable.   |
| At. & Pac. RR. acc't.          | 1,723,214     | Coups, gold prem. &c.   |
| U. S. Government.              | 356,418       | Contingent liabilities. |
| Cash and bank bal's.           | 1,112,482     | Dividends.              |
| Materials & supplies.          | 1,595,734     | Fire insurance fund.    |
| Miscellaneous items.           | 194,903       | Renew. & impt. acc't.   |
|                                |               | Suspended accounts.     |
|                                |               | Land grant trust.       |
|                                |               | Canceled bonds.         |
|                                |               | Income balance.         |
| Total.                         | \$122,481,366 | Total liabilities.      |
|                                |               | \$122,481,366           |

\* 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, 215, 263, 408, 492, 521; V. 40, p. 240, 268, 321, 330, 362, 393, 437, 467, 478, 479, 503, 553, 684.)

*Atlanta & Charlotte Air Line.*—(See Map Rich. & Danv.)—Owns

from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richm. & Atlanta Air-Line was sold under foreclosure Dec. 5, 1876, and the existing corporation was formed 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, \$168,500; loss to R. & D., \$69,325. In 1883-84, gross, \$1,042,131; net, \$333,731; loss to R. & D., \$127,769.

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

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

*Atlantic & Pacific.*—This corporation was chartered by Act of Congress July 27, 1866. The Western division is from Isleta, near Albuquerque, on Atch. Top. & Santa Fe, to Big Colorado River, 550 miles, where it meets the line to Mojave, California, purchased by this Co. in 1884 from the Southern Pacific of Cal. Through line from Albuquerque to Mojave began Oct. 1884, but the A. & P. to Colorado River was 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 Division.

By the tripartite agreement of Jan. 31, 1880, the Atch. Topeka & S. F. and the St. Louis & S. F. guaranteed 25 per cent of the gross earnings over their lines on business to and from the West. Div., provided its own earnings were insufficient to pay coupons, and the advances so made constituted a loan to be repaid by the A. & P. with interest. The stock authorized is \$100,000,000, and issued \$54,810,300 (par \$100), of which \$41,302,600 is owned by the At. T. & S. F. and the St. Louis & S. F. companies equally, and deposited in trust for thirty years. The stock is classed thus: Western Div., com. stock, \$34,750,000; Cent. and Mo. divs., com. stock, \$3,660,300, pref., \$11,400,000. The old pref. stock has no preference over the A. & P. West. Div. stock. (See statement in V. 36, p. 588.)

The Southern Pacific built east to meet this road at the Colorado River, and in August, 1884, the 242 miles of road from Mojave to The Needles, on the Colorado River, was sold to the A. & P. Company for \$7,271,100, payable in A. & P. 1st mortgage bonds, at par, issued on said 242 miles, but "should the bonds or their proceeds be less than the purchase price the difference is payable in money." (This difference is stated at \$1,211,850 above the par value of bonds issued to the Southern Pacific.) Until clear title to this piece of road is given, the A. & P. takes possession and pays 6 per cent per annum on the \$7,271,000. 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. See V. 39, p. 208.

The land grant claimed under the old Atlantic & Pacific charter of July, 1866, is 25,600 acres per mile in Territories and 12,800 acres in States. The total land grant on the whole road, if constructed as under the charter, would be 42,000,000 acres, and on the West. Division upwards of 14,000,000 acres in New Mexico and Arizona have been earned by construction, and in the Indian Territory 2,600,000 acres more, the best of these lands being well adapted for grazing. The proceeds of sales of the company's lands are to be lodged with the trustee under the mortgage, and are applicable to the purchase and cancellation of the first mortgage bonds whenever they can be obtained by public advertisement at not exceeding 110 and interest. The bonds are not subject, otherwise, to be drawn or paid before maturity. They are receivable at par in payment for lands. A map of the land grant was published in the CHRONICLE, V. 36, p. 468.

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

H. C. Nutt, President, Boston. The following directors were elected May, 1885: Henry C. Nutt, W. C. Strong, I. T. Burr, C. P. Cheney, A. W. Nickerson, Walter L. Frost, Geo. O. Shattuck, L. C. Wade, of Boston; Jesse Seligman, C. P. Huntington, Edwin P. Winslow, Brice Gray, Wm. F. Buckley, of New York. (V. 33, p. 29, 455, 594; V. 39, p. 21, 70, 127, 208, 263, 349, 381; V. 40, p. 27, 84, 624, 651.)

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

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

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

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



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

| DESCRIPTION.  | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                             | Bonds—Principal, When Due. | Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|----------------------------|-----------------------|
| For explanation of column headings, &c., see notes on first page of tables. |                |               |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom. |                            |                       |
| <b>Baltimore &amp; Ohio—Stock</b> .....                                     | 1,650          | ----          | \$100               | \$14,792,566       | 5                      | 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.      | do do                       |                            | 1885                  |
| do 1870, sterling, \$800,000, sink fund.....                                | -----          | 1870          | -----               | 2,092,588          | 6 g.                   | M. & S.      | London, Baring Bros & Co    |                            | Mar. 1, 1895          |
| Baltimore loan, 1855-'90, sink fund.....                                    | -----          | 1855          | -----               | 2,575,000          | 6                      | J. & J.      | Baltimore, Office.          |                            | 1890                  |
| Sterling mortgage, sinking fund.....  | 411            | 1872          | \$100               | 7,427,012          | 6 g.                   | M. & S.      | London, J.S. Morgan & Co    |                            | Mich. 1, 1902         |
| Sterling mortgage, sinking fund.....  | 421            | 1874          | \$200               | 8,432,096          | 6 g.                   | M. & N.      | London, I.S. Morgan & Co    |                            | May, 1910             |
| Purchase of Connellsv. RR. (payable \$40,000 y'ly).....                     | -----          | 1875          | -----               | 600,000            | 6                      | J. & J.      | Baltimore, Office.          |                            | 1886-1900             |
| Loan, ster., (s.f. \$27,500) (B.O. & Ch. bds collat'l).....                 | 263            | 1877          | \$200               | 7,434,240          | 5 g.                   | J. & D.      | London, Baring Bros. & Co.  |                            | June 1, 1927          |
| Bonds (Parkersburg Branch bonds collateral).....                            | 104            | 1879          | 1,000               | 3,000,000          | 6                      | A. & O.      | Balt. & N.Y., D. M. & Co.   |                            | April 1, 1919         |
| Northwestern Virginia, 3d mortgage, 1855-85.....                            | -----          | 1855          | -----               | 140,000            | 6                      | J. & J.      | Balt., Balt. & O. R.R. Co.  |                            | 1885                  |
| Bonds to State of Maryland.....   | -----          | 1878          | -----               | 366,000            | 6                      | J. & J.      | do do                       |                            | July 1, 1888          |
| Sterling mortgage on Philadelphia Branch.....                               | -----          | 1883          | \$200               | 11,616,000         | 4½ g.                  | A. & O.      | London, Brown, S. & Co.     |                            | April 1, 1933         |
| 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          |
| <b>Baltimore &amp; Potomac—1st M. (tunnel) gold, s. f. 1 p. c.</b> .....    | 1½             | 1871          | 1,000               | 1,500,000          | 6 g.                   | J. & J.      | London or Baltimore.        |                            | July 1, 1911          |
| 1st mort., road, gold, coupon, s. f. 1 per cent.....                        | 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 do                       |                            | Jan. 1, 1915          |
| <b>Belleville &amp; El Dorado—1st (int. guar. St. L. &amp; T.H.)</b> .....  | 52             | 1880          | -----               | 220,000            | 7                      | J. & J.      | N. Y. St. L. & T. H. R.R.   |                            | July 1, 1910          |
| 2d mortgage.....  | 52             | 1880          | -----               | 330,000            | 6                      | F. & A.      | do do                       |                            | Aug. 1, 1920          |
| <b>Belleville &amp; South. Ill.—1st M. (int. &amp; s. f. guar.)</b> .....   | 56             | 1866          | 1,000               | 1,044,000          | 8                      | A. & O.      | N. Y. St. L. & T. H. R.R.   |                            | Oct. 1, 1896          |
| <b>Bells Gap.—1st mortgage</b> .....  | -----          | 1873          | -----               | 250,000            | 7                      | J. & J.      | Phil. Cassatt, Town. & Co.  |                            | July 1, 1893          |
| Extension 1st mortgage.....   | -----          | 1875          | -----               | 100,000            | 6                      | F. & A.      | do do                       |                            | Aug. 1, 1905          |
| Consol. mort. (for \$550,000).....  | -----          | 1883          | -----               | 200,000            | 6                      | J. & D.      | Philadelphia, Pa. R.R.      |                            | April 1, 1911         |
| <b>Belvidere Del.—1st mort. due 1877, extended, guar.</b> .....             | 64             | 1877          | 1,000               | 1,000,000          | 6                      | J. & S.      | do do                       |                            | 1902                  |
| 2d mortgage bonds of 1854 (guar. by C. & A.).....                           | 64             | 1854          | 500                 | 499,500            | 6                      | M. & D.      | do do                       |                            | 1885                  |
| 3d mortgage bonds of 1857 (do do).....                                      | 64             | 1857          | 500                 | 745,000            | 6                      | F. & A.      | do do                       |                            | 1887                  |
| Consol. mortgage of 1876.....   | 67             | 1876          | 1,000               | 1,200,000          | 7                      | J. & J.      | Treasurer, Trenton, N.J.    |                            | Jan. 1, 1916          |
| Flemington RR. mortgage bonds.....  | 12             | 1876          | 1,000               | 250,000            | 6                      | J. & J.      | do do                       |                            | Jan. 1, 1916          |
| <b>Bennington &amp; Rutland—1st mortgage</b> .....                          | 59             | 1877          | 1,000               | 475,000            | 7                      | M. & N.      | N. Y. Union Trust Co.       |                            | Nov. 1, 1897          |
| <b>Berkshire—Stock</b> .....  | 22             | ----          | 100                 | 600,000            | 3½                     | Q.—J.        | Stockbridge, Treasurer.     |                            | April 1, 1885         |
| <b>Boston &amp; Albany—Stock</b> .....                                      | 374            | ----          | 100                 | 20,000,000         | 2                      | Q.—J.        | Boston, Office.             |                            | June 30, 1885         |
| Plain bonds, coupon or registered.....                                      | -----          | 1872          | 1,000               | 5,000,000          | 7                      | F. & A.      | do 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), \$35,005. In Feb., 1885, 5 per cent paid. Stock is \$935,000 (par \$50), and dividends are paid according to earnings.

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

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

**STOCKS AND BONDS.**—The pref. stock carries 6 per cent dividends only. The common stock has paid—in 1877, 8 per cent; in 1878, 8 in stock; in 1879, 4 stock and 4 cash; 1880, 9; 1881, 10; 1882, 10; 1883, 10; 1884, 10. The range in prices of common stock in Baltimore in 1881 was 183@210; in 1882, 190@202; in 1883, 192½@205; in 1884, 167@199; in 1885 to June 20, 167@180.

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

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

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

|   |                     |
|---|---------------------|
| Net earnings from transportation.....   | \$5,237,741         |
| Receipts from other sources—  |                     |
| Dividend of 10 p. c. for year on Wash. Br. stock.....                               | \$102,800           |
| House rents received during fiscal year.....  | 20,679              |
| Increment from sinking fund, W. C. & P. L. RR.....                                  | 5,865— 129,344      |
| Available revenue.....  | \$5,367,086         |
| <b>Payments</b> .....   |                     |
| Dividends 10 per cent.....  | \$1,478,385         |
| Interest and taxes.....   | \$3,692,621         |
| Less cash rec'pts & net earnings of B. & O. C. R.R. and L. Erie and C. O. divs..... | 2,018,328—1,674,292 |
| Ground rents.....   | 34,028              |
| Rental of Winchester & Potomac RR.....  | \$27,000            |
| Do Winchester & Strasburg RR.....   | 5,229               |
| Do Strasburg & Harrison RR.....   | 89,250              |
| Do W. City & Pt. Lookout RR.....  | 36,000              |
| Stratville Division, loss.....  | 32,782              |
| Central Ohio Division loss.....   | 49,802—3,426,770    |
| Balance, credited to profit and loss.....   | \$1,940,316         |

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

The tonnage of through merchandise East and West was as follows in each of the past ten years: 1874, 752,256; 1875, 872,101; 1876, 1,093,393; 1877, 1,047,645; 1878, 1,149,499; 1879, 1,425,629; 1880, 1,980,397; 1881, 2,014,110; 1882, 2,043,227; 1883, 2,103,325; 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:

|                             | Gross.       | Net.        | Gross.       | Net.        |
|-----------------------------|--------------|-------------|--------------|-------------|
| Main stem, etc.....         | \$11,579,839 | \$5,432,183 | \$11,506,958 | \$5,237,742 |
| Washington Branch.....      | 346,505      | 222,247     | 335,944      | 180,331     |
| Parkersburg Branch.....     | 738,527      | 260,061     | 643,164      | 141,723     |
| Central Ohio Division.....  | 1,103,838    | 387,788     | 1,169,773    | 376,638     |
| Lake Erie Division.....     | 999,128      | 291,781     | 1,016,508    | 261,700     |
| Chicago Division.....       | 1,878,167    | 573,503     | 2,046,880    | 488,988     |
| Pittsburg Division.....     | 2,813,172    | 1,478,274   | 2,294,827    | 1,042,132   |
| Wheeling Pitts. & Balt..... | 72,090       | 32,020      | 141,896      | 13,621      |
| Pittsburg Southern.....     | 43,787       | 8,450       | 112,125      | 16,668      |
| Newk 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, 541.)  
**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. R.R. Co.

**Belleville & El Dorado.**—An extension of Belleville & So. Illinois from Du Quoin to El Dorado, 52 miles, and leased to St. L. Alton & Terre Haute. Rental 30 per cent of gross earnings up to \$2,500 per mile, and 15 per cent on all above that amount. Rental received for 1882, \$22,206; for 1883, \$15,678; for 1884, \$15,171. Stock, \$1,000,000.

**Belleville & Southern Illinois.**—Owns from Belleville, Ill., to Du Quoin, 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.

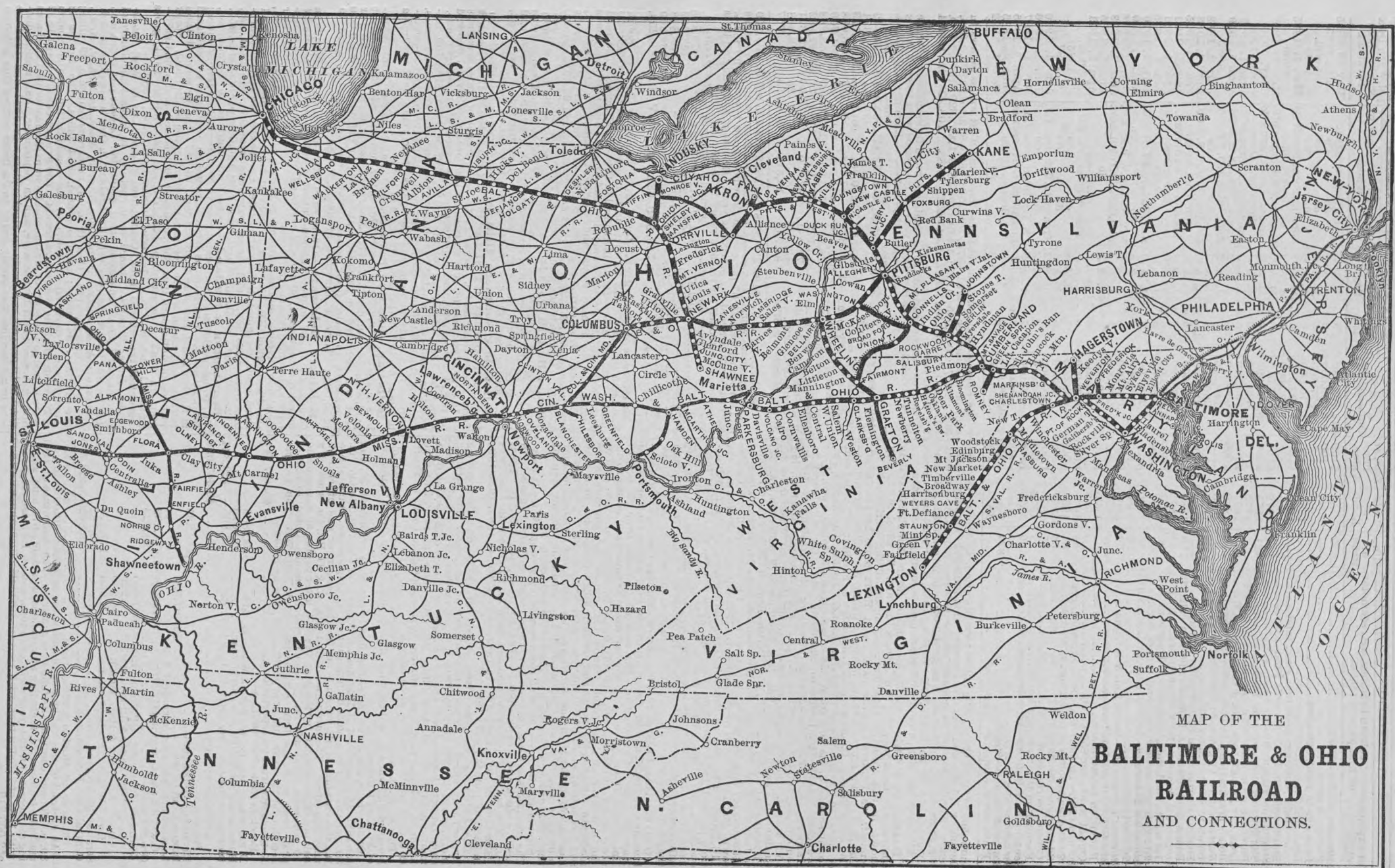
**Belvidere Delaware.**—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Millham Cut-off, 1 mile, Flemington RR., 12 miles; total operated, 80 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7, 1876, by which operated as their Belvidere Division, and net earnings paid over as rental. In Feb., 1885, 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., 37 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 to Housatonic Railroad, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock, \$600,000. Lessors pay taxes, &c., and for this reason the quarterly dividend due in Oct. is usually omitted.

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





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



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

| DESCRIPTION.   | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. |               |                             | Bonds—Principal, When Due. Stocks—Last Dividend. |
|--|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|--|
|  |                |                |                     |                     | Rate per Cent.         | When Payable. | Where Payable, and by Whom. |  |
| For explanation of column headings, &c., see notes on first page of tables.                          |                |                |                     |                     |                        |               |                             |  |
| <b>Boston &amp; Albany—(Cont'd)</b> —Loan of '75, coup. or reg. Bonds issued to State for its stock. | 1875           | 1882           | \$1,000             | \$2,000,000         | 6                      | J. & J.       | Boston, Office.             | July 1, 1895                                     |
| Boston Concord & Montreal—Old pref. stock, guar.   | 186            | 1882           | 100                 | 3,858,000           | 5                      | A. & O.       | do                          | April 1, 1902                                    |
| Com. and new pf. stock (new pf. stock is \$540,400)  | 186            | 1882           | 100                 | 800,000             | 3                      | M. & N.       | Boston, Office.             | May 12, 1885                                     |
| Sinking fund bonds.  | 1858           | 1882           | 100 &c.             | 1,000,000           | 6                      | J. & J.       | Boston, Office.             | 1889   |
| Consolidated mortgage bonds (for \$2,000,000)  | 160            | 1873           | 200 &c.             | 624,000             | 6 & 7                  | A. & O.       | do                          | 1893   |
| Improvement mortgage bonds.  | 166            | 1881           | 1,000               | 1,947,400           | 6                      | J. & J.       | do                          | 1911   |
| <b>East Hoosac Tunn. &amp; West.</b> —Debenture bonds.   | 166            | 1883           | 1,000               | 500,000             | 5                      | M. & S.       | N. Y., Kountze Bros.        | 1913   |
| <b>Boston &amp; Lowell</b> —Stock.   | 550            | 1883           | 100 &c.             | 2,000,000           | 3                      | J. & J.       | Boston, at Office.          | July 1, 1885                                     |
| Bonds.   | 1872           | 1882           | 100                 | 4,558,000           | 7                      | A. & O.       | do                          | April 1, 1892                                    |
| Bonds.   | 1875           | 1882           | 100                 | 999,500             | 7                      | M. & S.       | do                          | March 1, 1895                                    |
| Bonds.   | 1876           | 1882           | 100                 | 500,000             | 6                      | J. & J.       | do                          | July 1, 1896                                     |
| Bonds.   | 1879           | 1882           | 100                 | 750,000             | 5                      | J. & J.       | do                          | July 1, 1899                                     |
| Bonds.   | 1883           | 1882           | 100                 | 620,000             | 4½                     | M. & N.       | do                          | 1903   |
| Lowell & Lawr., bonds.   | 1883           | 1882           | 100                 | 250,000             | 6                      | A. & O.       | do                          | Oct. 1, 1897                                     |
| Salem & Lowell, bonds.   | 1883           | 1882           | 100                 | 200,000             | 6                      | A. & O.       | do                          | Oct. 1, 1898                                     |
| <b>Boston &amp; Maine</b> —Stock.  | 206            | 1883           | 100                 | 226,900             | 4                      | M. & N.       | Boston, at Office.          | May 15, 1885                                     |
| Bonds, coupon and registered.  | 1873-4         | 1883           | 500 &c.             | 7,000,000           | 7                      | J. & J.       | do                          | Jan. 1893 & 94                                   |
| Improvement bonds.   | 1885           | 1883           | 100                 | 600,000             | 4                      | A. & O.       | do                          | 1905   |
| <b>Boston &amp; N. Y. Air-Line</b> —Stock, pref. (guaranteed)  | 54             | 1880           | 1,000               | 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                          | 1905   |
| <b>Boston &amp; Providence</b> —Stock.   | 68             | 1880           | 100                 | 4,000,000           | 4                      | M. & N.       | Boston, at Office.          | May 1, 1885                                      |
| Bonds to purchase branches, coupon or registered.  | 1873           | 1880           | 100                 | 500,000             | 7                      | J. & J.       | do                          | July 1, 1893                                     |
| <b>Bradford Bordell &amp; Kinzua</b> —1st mortgage.  | 41             | 1882           | 1,000               | 390,000             | 6                      | J. & D.       | N. Y., Marine Nat. Bk.      | June 1, 1892                                     |
| <b>Bradford Eldred &amp; Cuba</b> —1st mort.   | 54             | 1881           | 1,000               | 500,000             | 6                      | J. & J.       | New York.                   | Jan. 1, 1892                                     |
| <b>Brooklyn Elevated</b> —1st mort.  | 1884           | 1881           | 1,000               | 3,500,000           | 6                      | A. & O.       | do                          | Oct. 1, 1894                                     |
| 2d mortgage (for \$1,500,000)  | 1885           | 1881           | 100                 | (3)                 | 3-5                    | —             | —                           | 1915   |
| <b>Brooklyn &amp; Montauk</b> —Stock (\$1,100,000 is pref.)  | 82             | 1881           | 100                 | 2,000,000           | 7                      | M. & S.       | N. Y., Corbin Bank'g Co.    | Mar. 1, 1887                                     |
| South Side, 1st mortgage.  | 54             | 1867           | 500 &c.             | 750,000             | 6 g.                   | M. & S.       | do                          | Mar. 1, 1911                                     |
| New mort. (\$1,000,000), guar. by L. I. R.R., gold.  | 85             | 1881           | 1,000               | 250,000             | 6 g.                   | M. & S.       | do                          | Mar. 1, 1911                                     |

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:

| \$2,142,152; net, 553,276. |                       | Operations for four years were as follows: |                    |                   |                |
|----------------------------|-----------------------|--|--------------------|-------------------|----------------|
| Years.                     | Passenger<br>Mileage. | Freight (ton)<br>Mileage.                  | Gross<br>Receipts. | Net<br>Receipts.* | Div.<br>p. ct. |
| 1880-1..                   | 373 135,421,102       | 417,103,612                                | \$7,875,285        | \$2,186,873       | 8              |
| 1881-2..                   | 369 151,255,032       | 374,317,338                                | 7,790,372          | 2,189,381         | 8              |
| 1882-3..                   | 369 157,255,971       | 378,535,456                                | 8,539,375          | 2,380,971         | 8              |
| 1883-4..                   | 384 167,402,441       | 374,347,455                                | 8,148,713          | 2,362,836         | 8              |

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

(V. 38, p. 301, 595; V. 39, p. 182, 493, 241; V. 40, p. 570.)

**Boston Concord & Montreal.**—Owns from Concord, N. H., to Woodsville, N. H., 93 miles; branches—Woodsville, N. H., to Groveton Junction, 53 miles; Wing Road to Mt. Washington, 20 miles; leased Plymouth to No. Woodstock, 21 miles; total operated, 186 miles.

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. Fiscal year ends March 31.

Income account has been as follows:

|                              | 1882-3.      | 1883-4.      | 1884-5.       |
|------------------------------|--------------|--------------|---------------|
| Receipts—                    |              |              |               |
| Net earnings                 | \$222,544    | \$264,556    | *\$264,360    |
| Other receipts               | 20,494       | 28,783       | 8,388         |
| Total                        | \$243,038    | \$293,339    | \$272,748     |
| Disbursements—               |              |              |               |
| Interest                     | \$207,463    | \$215,539    | \$220,936     |
| Dividends on preferred stock | 59,285       | 43,527       | 56,544        |
| Pennigewasett dividends      | —            | 30,654       | 30,084        |
| Total                        | \$246,748    | \$289,120    | \$307,564     |
| Balance                      | Def. \$3,710 | Sur. \$4,219 | Def. \$34,816 |

\* \$250,000 of this is rental received from B. & L. R.R. for 10 months.

—(V. 38, p. 202, 678, 705, 731; V. 40, p. 651.)

**Boston Hoosac Tunnel & Western.**—Owns from Massachusetts State Line to Rotterdam (junction of N. Y. West Sh. & Bufr. R.R.), 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. & Bufr. 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 R.R. 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 Tunn. & W. Ry. Co. A new contract has been made by which the Construction Co. agrees to complete the railroad to a junction with the New York West Shore & Buffalo Railway, at Rotterdam, N. Y., a point about 22½ miles southwest of Mechanicsville, N. Y.; and in partial settlement of indebtedness due and recognized by the decree, the Construction Company became possessed of \$2,000,000 debenture bonds of said Boston Hoosac Tunnel & Western Railway Co. and \$6,000,000 stock as represented by trustees' certificates. It is also proposed to exchange the stock of this company upon which 85 per cent has been paid for full paid certificates of such stock upon the basis of 85 shares full paid stock for 100 shares upon which 85 per cent, has been paid. This exchange is not compulsory. The Construction Co. offers for sale to its stockholders who have paid up 85 per cent, the \$2,000,000 5 per cent debenture bonds of the Boston Hoosac Tunnel & Western Railway Co. and \$4,000,000 stock represented by certificates of trustees; and the terms of sale are as follows: Each stockholder of record on August 10 is entitled to subscribe upon every 50 shares held, to a block consisting of \$1,000 5 per cent debenture bond and \$2,000 stock, at a fixed price of \$650 for such block. The debenture bonds are redeemable at will prior to maturity and may be converted into mortgage bonds if any are hereafter issued. Stock, Sept. 30, 1884, \$3,551,000.

In Sept., 1884, some negotiations with the Troy & Boston road took place in regard to traffic which have not been made public. The directors and officers of the company 1884-85 are as follows: Daniel B. Hatch, Wm. H. Hollister, John P. Kennedy, Rudolph Keppler, Augustus Kountze, David James King, Cyrus J. Lawrence, Robert B. Minton, 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, \$25,331. For three months ending Dec. 31, 1884, gross earnings were \$132,420; def., \$10,111; interest and taxes, \$29,460. (V. 38, p. 229, 620; V. 40, p. 241, 588, 716.)

**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 R.R., 13 miles; Wilton R.R., 15 miles; Peterborough Railroad, 10 miles; Manchester & Keene R.R., 29 miles; Nashua Acton & Bost. R.R., 21 miles; total leased, 115 miles; total operated, 190 miles. Also operates B. Con. & Mon., 186 miles, and No. of N. Hamp., 83

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

In June, 1884, a lease of the North. of New Hamp. and the Bost. Con. & Montreal railroads was voted on the terms stated in V. 38, p. 705, and control of those roads was then assumed; but suits were commenced by some of the stockholders to have the leases annulled. In Jan., 1885, purchase of an interest in Manch. & Keene R.R. 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:

| Sept. 30 amount |        | to \$75,000. |           | Drawings, &c., and percent allowed. |                         |
|-----------------|--------|--------------|-----------|-------------------------------------|-------------------------|
|                 |        | Gross        | Net       | Payments—                           |                         |
| Years.          | Miles. | Receipts.    | Receipts. | Rentals.                            | Int. & misc. Div. p. c. |
| 1880-81...      | 140    | \$1,872,656  | \$584,269 | \$133,690                           | \$298,057 4             |
| 1881-82...      | 140    | 2,035,622    | 675,345   | 154,808                             | 345,105 4½              |
| 1882-83...      | 140    | 2,128,761    | 735,302   | 128,613                             | 358,509 5½              |
| 1883-84...      | —      | 2,864,127    | 941,463   | 323,406                             | 403,490 5½              |

—(V. 38, p. 678, 705, 731; V. 39, p. 71, 202, 732; V. 40, p. 60, 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 R.R. of Massachusetts, but after litigation the lease was held to be invalid and a new one was made in December, 1884, on the basis stated under title of the Eastern road. The year ends Sept. 30. The last annual report was in V. 39, p. 653; earnings, &c., were as follows:

| Years.   | Gross Receipts. | Expenses & Taxes. | Net Receipts. | Dividends. | Div. p. c. |
|----------|-----------------|-------------------|---------------|------------|------------|
| 1880-81. | \$2,687,516     | \$1,662,657       | \$1,024,860   | \$560,000  | 8          |
| 1881-82. | 2,850,731       | 1,929,858         | 920,873       | 560,000    | 8          |
| 1882-83. | 2,991,429       | 2,070,759         | 920,669       | 560,000    | 8          |
| 1883-84. | 3,001,803       | 2,016,349         | 985,454       | 560,000    | 8          |

—(V. 38, 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. R.R. for 99 years at 4 per cent dividends per year on the pref. stock and interest on the bonds; the common stock is \$833,100.

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

| Years.   | Gross Earnings. | Net Traffic Earnings. | Dividends. |
|----------|-----------------|-----------------------|------------|
| 1880-81. | \$1,419,313     | \$395,403             | 8          |
| 1881-82. | 1,584,839       | 352,330               | 8          |
| 1882-83. | 1,669,134       | 345,579               | 8          |
| 1883-84. | 1,727,147       | 352,153               | 8          |

—(V. 38, p. 147; V. 39, p. 552, 580.)

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

—(V. 40, p. 569.)

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

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

**Brooklyn & Montauk.**—Brooklyn to Eastport, L. I., 71 miles; branches to Fresh Pond Junction, 2 miles; to Rockaway, 9 miles; total, 82 miles. This was first the South Side Railroad of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island. On June 3, 1879, the property was again sold in foreclosure of the second mortgage, and this company organized. The preferred stock has a preference of 7 per cent, not cumulative. It is leased to the Long Island Railroad for 50 years at 25 per cent of the net earnings of the whole Long Island R.R. system, including its leased lines. No rental has been reported as paid, and no public reports are issued. 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. R.R. as to interest on \$750,000, and both principal and interest on the \$250,000. A. Corbin, President, Daniel Lord, Secretary, New York City.



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| DESCRIPTION.  | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. |               |                               | Bonds—Principal, When Due Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-------------------------------|---|
|   |                |                |                     |                     | Rate per Cent.         | When Payable. | Where Payable, and by Whom.   |   |
| For explanation of column headings, &c., see notes on first page of tables. |                |                |                     |                     |                        |               |                               |   |
| <b>Brunswick &amp; Western</b> —1st mortg. (for \$3,500,000).               | 171            | 1883           | \$500 &c.           | \$2,000,000         | 6                      | J. & J.       | N.Y. Office, 35 Wm. St.       | Jan. 1, 1913                                    |
| <b>Buff. Brad. &amp; Pitts.</b> —Gen. M. (incl. 10,000 ac. l'd.)            | 26             | ....           | 1,000               | 580,000             | 7                      | J. & J.       | N. Y. L. Erie & W. RR.        | Jan. 1, 1896                                    |
| <b>Buffalo New York &amp; Erie</b> —Stock.                                  | 142            | ....           | 100                 | 950,000             | 3½                     | J. & D.       | N. Y., Erie Railway.          | Dec. 1, 1884                                    |
| First mortgage.   | 140            | 1876           | 1,000               | 2,380,000           | 7                      | J. & D.       | do do                         | Dec. 1, 1916                                    |
| <b>Buffalo N. Y. &amp; Philadelphia</b> —Stock, common.                     | 669            | ....           | 50                  | 13,750,000          | ....                   | ....          | ....                          | ....  |
| Stock, preferred.   | 669            | ....           | 50                  | 6,568,650           | 1½                     | Q. M.         | Phila. or N. Y., Co.'s Office | Dec. 26, 1883                                   |
| 1st mortgage, gold.   | 121            | 1871           | 500 &c.             | 3,000,000           | 6 g.                   | J. & J.       | do do                         | July 1, 1896                                    |
| 2d mortgage, gold.  | 121            | 1873           | 500 &c.             | 1,000,000           | 7 g.                   | Q. M.         | do do                         | Dec. 1, 1908                                    |
| Consol. 1st mortgage, gold.   | 205            | 1881           | 1,000               | 7,000,000           | 6 g.                   | J. & J.       | do do                         | July 1, 1921                                    |
| Trust mort., gold (secured by collaterals)                                  | ....           | 1882           | 1,000               | 2,764,000           | 6 g.                   | M. & N.       | do do                         | May, 1, 1923                                    |
| General mortgage (for \$24,500,000)   | All.           | 1884           | 1,000               | 1,700,000           | 6 g.                   | M. & S.       | do do                         | Mch. 1, 1924                                    |
| <b>Buff. Pitts. &amp; W.</b> , M. bds (for \$7,500,000 coup.)               | 274            | 1881           | 1,000               | 4,061,000           | 6 g.                   | A. & O.       | do do                         | April 1, 1921                                   |
| do 1st mort. (W. & F. RR.)  | 50             | 1865           | 1,000               | 1,500,000           | 7                      | F. & A.       | do do                         | Feb. 1, 1896                                    |
| do 1st M. (Oil Cr. RR.) renew'd, '82.                                       | 38             | 1862           | 1,000               | 573,000             | 6                      | A. & O.       | do do                         | Apr. 1, 1912                                    |
| do 1st mort. (Un. & Titusv. RR.)  | 25             | 1870           | 500 &c.             | 500,000             | 7                      | J. & J.       | do do                         | July 2, 1890                                    |
| do Consol. mort. (Pitts. T. & B.)   | 120            | 1876           | 100 &c.             | 866,000             | 7                      | F. & A.       | do do                         | Feb. 1, 1896                                    |
| <b>Buffalo &amp; Southwestern</b> —Stock (one-half of it pref.)             | 67             | ....           | 1,000               | 943,666             | 2                      | ....          | ....                          | Apr. 1, 1885                                    |
| 1st mortgage bonds, gold.   | 67             | 1877           | 1,000               | 1,500,000           | 6 g.                   | J. & D.       | N. Y. L. Erie & W. RR.        | July 1, 1908                                    |
| <b>Burlington C. Rapids &amp; Northern</b> —Stock.                          | 713            | ....           | 100                 | 5,500,000           | ....                   | ....          | ....                          | ....  |
| 1st mortgage.   | 369            | 1876           | 100 &c.             | 6,500,000           | 5                      | J. & D.       | N. Y., Central Trust Co.      | June 1, 1906                                    |
| Iowa City & Western, 1st mortgage, gold, guar.                              | 73             | 1879           | 1,000               | 584,000             | 7 g.                   | M. & S.       | do do                         | Sept. 1, 1909                                   |
| Ced. Rap. I. F. & N. W., 1st M., g., guar., red. aft. '90                   | 55             | 1880           | 1,000               | 825,000             | 6 g.                   | A. & O.       | do do                         | Oct. 1, 1920                                    |
| do 1st M., gold, guar.  | 177            | 1881           | 1,000               | 1,903,000           | 5 g.                   | A. & O.       | do do                         | Oct. 1, 1921                                    |
| Consol. 1st mort. & collat. trust, gold, coup. & reg.                       | All.           | 1884           | 1,000 &c.           | 4,666,000           | 5 g.                   | A. & O.       | do do                         | April 1, 1934                                   |
| <b>California Pacific</b> —1st mortgage, gold.                              | 114            | 1867           | 1,000               | 2,250,000           | 7 g.                   | J. & J.       | N. Y., Eugene Kelly & Co.     | Jan. 1, 1887                                    |
| 2d mortgage, endorsed by Central Pacific.                                   | 114            | 1871           | 1,000               | 1,600,000           | 6 g.                   | J. & J.       | N. Y., Nat'l Park Bank.       | Jan. 1, 1891                                    |
| 3d mort., guar. by C. P. (\$1,000,000 are 3 p. c.)                          | 114            | 1875           | 500                 | 3,000,000           | 3 & 6                  | J. & J.       | N. Y., Cent. Pacific RR.      | July, 1905                                      |
| <b>California South</b> —Old 1st M. (to be income bonds).                   | 132            | 1882           | 1,000               | 3,101,000           | 6                      | J. & J.       | Boston.                       | Jan. 1, 1922                                    |
| New mortgage (\$10,000 per mile).   | ....           | ....           | ....                | ....                | ....                   | ....          | ....                          | ....  |
| <b>Camden &amp; Atlantic</b> —Stock (\$880,650 of it pref.)                 | 78             | ....           | 50                  | 1,258,050           | 7 on pref.             | ....          | Camden, Co.'s Office.         | Feb. 1, 1884                                    |
| 1st mortgage (extended 20 years in 1873).                                   | 78             | 1853           | 1,000               | 490,000             | 7 g.                   | J. & J.       | Phila., Farm. & M. B'k.       | Jan., 1893                                      |
| 2d mortgage, extended in 1879.  | ....           | 1854           | 1,000               | 497,000             | 6                      | A. & O.       | do do                         | Oct., 1, 1904                                   |
| Consol. mortgage (thirty years)   | ....           | 1881           | 1,000               | 350,000             | 6                      | J. & J.       | do do                         | July 1, 1911                                    |

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

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

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

**Buffalo New York & Philadelphia.**—A consolidation in February, 1883, of the Buffalo N. Y. & Philadelphia, the Buffalo Pittsburg & West., Oil City & Chicago and Olean & Salamanca. Mileage as follows: Buffalo Division—Buffalo, N. Y. to Emporium, Pa., 121 miles; Larabee, 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 Chautauque, N. Y., 3½; Oil City to New Castle, Pa., 18½; 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; Genesee Valley Ter. RR., 2 miles; total operated, 663 miles, of which 40 miles are leased. The Swain's Br., owned by B. N. Y. & P., is leased to L. & P. RR.

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

In 1884 the earnings proved insufficient to meet interest, and a proposition to bondholders was made, substantially as follows, viz.: That, beginning with coupons due Aug. 1, 1884, the holders of each class of bonds junior to the B. N. Y. & P. 2d take for the coupons maturing at stated periods, for three full years, three per cent in cash and the balance in non-interest-bearing scrip, convertible into income bonds when the same are presented in sums of \$500, at the offices of the company, either in New York City or Philadelphia, said income bonds to run twenty years and bear interest at the rate of six per cent per annum when earned, and to be a lien upon the earnings of the company prior to the preferred or common stock.

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

|                                     | 1882-83.  | 1883-84.  |
|-------------------------------------|-----------|-----------|
| Gross earnings.....                 | 2,603,618 | 2,614,774 |
| Net earnings.....                   | 888,859   | 526,933   |
| Rentals and interest.....           | 99,510    | 42,300    |
| Total net income.....               | 988,369   | 569,233   |
| Disbursements—                      |           |           |
| Buffalo Pittsburg & Western RR..... | 104,271   |           |
| Interest on debt.....               | 1,131,745 | 1,275,935 |
| Other interest.....                 |           | 130,751   |
| Dividends.....                      | 396,000   |           |

Total disbursements..... 1,632,016 1,406,686  
Balance..... def. 643,647 def. 837,453  
(V. 38, p. 29, 87, 113, 332, 358, 447; V. 39, p. 110, 127, 654, 681, 707; V. 40, p. 59, 150, 213, 303, 305, 393, 624, 684, 715.)

**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, p. 60.)

**Burlington Cedar Rapids & Northern.**—On Jan. 1, '85, operated from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 253 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 48 miles; Iowa City to What Cheer and to Montezuma, 73 miles; Clinton Division, 81 miles; Decorah Division, 23 miles; Iowa Falls Division, 387 miles; total operated, 990 miles. The former company was organized as the Burlington Cedar Rapids & Minn., June 30, 1868. Defaulted Nov. 1, 1873. Property sold under foreclosure June 22, 1876, and this

company was formed by the purchasers. In May, 1885, a decision was obtained by the holders of old equipment and 2d mortgage bonds of 1874, in the case of Simmons against this company, holding those bonds to be good against the road, and giving defendants the right to redeem the property on payment of amount found to be due, which is said to be about \$1,000,000. The case was appealed.

Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (endorsement is on the bonds); the 6 per cent bonds are redeemable at 105 after Oct. 1, 1890. Of the 5 per cents \$325,000 are reserved to retire the 6 per cents. The company guarantees the above bonds mentioned, and also guarantees \$150,000 of Minneap. & St. Louis bonds. In April, 1884, for the purpose of issuing additional bonds for extensions, the limit of authorized capital stock was raised to \$30,000,000. The 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 built to Dec. 31, 1884, were the Cedar Rapids & Clinton, 82 miles, \$1,200,000 bonds; Chicago Decorah & Minnesota, 23 miles, \$343,000 bonds; and the Cedar Rapids Iowa Falls & Northwestern, Minnesota and Dakota Division, 386 miles, \$3,063,000 bonds.

The annual report for 1884 as published in the CHRONICLE, V. 40, p. 538, said: "The number of miles of road owned and leased by the company at the beginning of the year, including all branches, was 713 5-10 miles. Total number of miles added during the year, 277 12; total number of miles operated by the company on Dec. 31, 1884, 990 56; average mileage operated during the year, 774."

"The extensions of the several lines were not completed in time to add materially to the earnings of the year. The failure of the crops along our lines in 1882 and 1883 depressed our local business. Yet the tonnage carried in 1884 exceeded by 131,542 tons the amount carried in 1883. But this increase being entirely on through business, and carried at lesser rates, failed to keep the earnings up to those of 1883."

For four months from Jan. 1, 1885, gross earnings were \$944,082, against \$850,752; net, \$256,510, against \$251,601.

For 1884 the annual report in V. 40, p. 538, gave net income, &c., for four years as follows:

|                              | FISCAL RESULTS. |           |           |           |
|------------------------------|-----------------|-----------|-----------|-----------|
|                              | 1881.           | 1882.     | 1883.     | 1884.     |
| Miles operated.....          | 614             | 713       | 713       | 990       |
| Earnings—                    |                 |           |           |           |
| Passenger.....               | 422,014         | 639,506   | 654,746   | 666,922   |
| Freight.....                 | 1,782,521       | 2,092,679 | 2,117,949 | 2,024,175 |
| Mail, express, &c.....       | 54,501          | 63,497    | 90,859    | 105,362   |
| Tot. gross earnings.....     | 2,259,036       | 2,803,682 | 2,863,554 | 2,796,459 |
| Op'ng expen's & t'xs.....    | 1,626,850       | 1,883,631 | 1,963,177 | 1,917,769 |
| Net earnings.....            | 632,186         | 917,051   | 895,377   | 878,690   |
| P. c. op. ex. to earn's..... | 72.01           | 67.25     | 68.7      | 68.5      |

|                           | INCOME ACCOUNT. |             |            |              |
|---------------------------|-----------------|-------------|------------|--------------|
|                           | 1881.           | 1882.       | 1883.      | 1884.        |
| Receipts—                 |                 |             |            |              |
| Net earnings.....         | 632,183         | 917,001     | 895,378    | 878,690      |
| Other receipts.....       | 59,190          | 78,057      | 48,596     | 31,108       |
| Total income.....         | 691,376         | 995,058     | 943,974    | 909,798      |
| Disbursements—            |                 |             |            |              |
| Interest on debt.....     | 424,562         | 484,624     | 516,130    | 573,663      |
| Const'n & improv'm't..... | 193,270         | 71,965      |            |              |
| Equipment.....            | 280,459         | 368,502     | 385,845    |              |
| Other expenditures.....   | 13,583          | 22,396      | 37,726     | 84,634       |
| Tot. disbursements.....   | 916,874         | 947,487     | 939,700    | 658,297      |
| Balance.....              | def. 225,498    | sur. 47,571 | sur. 4,274 | sur. 251,501 |

(V. 38, p. 229, 260, 331, 455, 570; V. 39, p. 208, 296, 348; V. 40, p. 150, 181, 183, 281, 538.)

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

**California Southern.**—This road from National City, Cal., to Colton and San Bernardino, Cal., 132 miles, was built by Boston capitalists and opened September 12, 1882, but had no through connections. Stock, \$3,300,000. Defaulted on 1st mortgage interest due July 1, 1884. In Oct. 1884, an arrangement was made with Atchison Topeka & Santa Fe RR. Co., by which old first mortgage bonds were to be exchanged for income bonds, and a new mortgage of \$10,000 per mile put on the whole road, including a new section to be built to a connection with the Mojave Div. of the At. & P. (V. 38, p. 479; V. 39, p. 3, 47, 492, 521, 530, 732.)

**Camden & Atlantic.**—Owns from Camden, N. J., to Atlantic City, 60 miles; Atlantic City to Longport, 7 miles; Phil. Marl. &



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

| DESCRIPTION.  | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. |               |                             | Bonds—Principal, When Due. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|----------------------------|
|   |                |                |                     |                     | Rate per Cent.         | When Payable. | Where Payable, and by Whom. |                            |
| Camden & Burlington Co.—1st mortgage.....             | 31             | 1867           | \$500 &c.           | \$350,000           | 6                      | F. & A.       | Phila., Penn. RR. Co.       | 1897                       |
| Canada Southern—Stock.....                            | 404            | .....          | .....               | 15,000,000          | 2                      | F. & A.       | N. Y., Grand Cen. Dep.      | Feb. 1, 1884               |
| 1st mort., interest guar. by N. Y. C. & Hud. Riv..    | 404            | 1878           | 1,000               | 13,756,429          | 5                      | J. & J.       | N. Y., Union Trust Co.      | Jan. 1, 1908               |
| 2d mortgage, coup. or reg.....                        | 404            | 1883           | 1,000 &c.           | 3,688,000           | 5                      | M. & S.       | do do                       | Mar. 1, 1913               |
| Canadian Pacific—Stock (guar. 3 p. c. div. till '93). | 1,730          | .....          | 100                 | 65,000,000          | 2½                     | F. & A.       | N. Y., 63 William St.       | Feb. 17, 1885              |
| Canada Central RR. bonds.....                         | .....          | .....          | .....               | 1,823,333           | .....                  | .....         | .....                       | .....                      |
| Quebec Province due on Q. M. O. & O. RR.....          | .....          | .....          | .....               | 3,500,000           | .....                  | .....         | .....                       | .....                      |
| Land mortgage bonds, gold (redeemable at 110)...      | .....          | 1881           | 500 &c.             | 3,688,000           | 5 g.                   | A. & O.       | Montreal, N. Y. or London   | Oct. 1, 1931               |
| Dominion Government loan.....                         | .....          | .....          | .....               | 26,007,512          | .....                  | .....         | .....                       | .....                      |
| Carolina Central—1st mortgage, gold, coup. or reg.    | 242            | 1881           | 1,000               | 1,800,000           | 6 g.                   | J. & J.       | N. Y., Farmers' L. & T. Co. | April 1, 1920              |
| 2d mort., gold, income, reg., not cumulative.....     | 242            | 1881           | 1,000               | 1,200,000           | 6 g.                   | J. & J.       | New York, Office.           | July 1, 1915               |
| 3d mort., gold, income, reg., not cumulative.....     | 158            | 1881           | 1,000               | 1,500,000           | 6                      | A. & O.       | do do                       | July 1, 1910               |
| Carson & Colorado—1st mortgage.....                   | 158            | 1881           | 1,000               | 2,250,000           | 6                      | J. & J.       | .....                       | July, 1911                 |
| Second Division mort.....                             | 43½            | 1883           | 1,000               | 510,000             | 6                      | J. & J.       | .....                       | .....                      |
| Catalawissa—Common stock.....                         | 98             | .....          | 50                  | 1,159,500           | .....                  | .....         | .....                       | .....                      |
| New preferred stock.....                              | 98             | .....          | 50                  | 1,000,000           | 3½                     | M. & N.       | Philadelphia Co.'s office   | Nov. 18, 1884              |
| Old preferred stock.....                              | 98             | .....          | 50                  | 2,200,000           | 3½                     | M. & N.       | do                          | Nov. 18, 1884              |
| 1st mortgage.....                                     | .....          | 1882           | .....               | 230,500             | 6                      | .....         | Phila., Phila. & Read. Co.  | Feb. 1, 1902               |
| Mortgage bonds.....                                   | 93             | 1870           | 500 &c.             | 1,300,000           | 7                      | F. & A.       | do do                       | Feb. 1, 1900               |
| Cayuga & Susquehanna—Stock.....                       | 34             | .....          | 100                 | 589,110             | 4½                     | J. & J.       | New York, 44 South st.      | July 1, 1885               |
| Cedar Falls & Minn.—Bonds on 1st div., extended.      | 14             | 1864           | 500 &c.             | 40,000              | 7                      | A. & O.       | N. Y., J. Ken. Tod & Co.    | 1886 to 1889               |
| Bonds on 2d division, sinking fund.....               | 61             | 1866           | 500 &c.             | 1,377,000           | 7                      | J. & J.       | do do                       | Jan. 2, 1907               |
| Central Branch Union Pacific—1st mort., gold.....     | 100            | 1866           | 1,000               | 1,600,000           | 6                      | M. & N.       | N. Y., 195 Broadway.        | May 1, 1895                |
| Funded interest bonds (coupons held in trust)...      | 100            | 1879           | 1,000               | 630,000             | 7 g.                   | M. & N.       | do do                       | May 1, 1895                |
| 2d mortgage (Government subsidy).....                 | 100            | 1866-7-8       | 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           | 2                      | J. & D.       | Savannah, Ga.               | June 25, 1885              |
| General mort. "tripartite" bonds, coup.....           | 620            | 1872           | 1,000               | 5,000,000           | 7                      | J. & J.       | N. Y., Nat. City Bk. & Sav. | Jan. 1, 1893               |
| Certificates of debt (for dividend).....              | .....          | 1881           | 100                 | 4,600,000           | 6                      | J. & J.       | Savannah, Ga.               | 1891                       |
| Ocean Steamship Co., guar., 1st mortgage.....         | 189            | 1879           | 500 &c.             | 987,000             | 6                      | J. & J.       | New York.                   | Jan. 1, 1892               |
| Central Iowa—1st mortgage.....                        | .....          | 1880           | 500 &c.             | 3,700,000           | 7                      | J. & J.       | N. Y., Mercantile Tr. Co.   | July 15, 1899              |
| Debt certificates, issued for overdue coupons.....    | .....          | 1880           | 500 &c.             | 629,000             | 7                      | A. & O.       | do do                       | 3 mos. notice.             |
| 1st mortgage, gold, Eastern Division.....             | 124            | 1882           | 1,000               | 1,515,000           | 6 g.                   | A. & O.       | N. Y., Mercantile Tr. Co.   | April 1, 1912              |
| Ill. Division, 1st mortgage (\$16,000 p. m.).....     | 95             | 1882           | 1,000               | 1,520,000           | 6                      | A. & O.       | do do                       | 1912                       |

Med. RR.; Haddonfield to Medford, 12 miles; total operated, 79 miles. Pref. stock, entitled to 7 per cent if earned, and to as high as paid to com. if more than 7. On main line and branches in 1882, gross earnings were \$550,405; net, \$190,321; in 1883, gross, \$558,871 net, \$166,800; 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, \$89,547. Lease rental, \$44,415, being 6 per cent on stock and bonds, and \$500 for organization expenses. Capital stock \$381,925 and funded debt \$350,000. Dividends in January and July.

**Canada Southern.**—LINE OF ROAD.—Main line from International Bridge to Windsor, Ont., 226 m.; branch, Amherstburg to Essex Centre, 16 miles; Fort Erie Br., 17 miles; Oil Springs Br., 3 miles; St. Thomas, Ont., to Courtwright, Ont., 63 miles; Erie & Niagara, 31; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 56, and Michigan Midland & Canada, 15; total of all lines operated, 404 miles, of which 105 miles are nominally owned by proprietary companies under separate organizations.

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

For the year 1884 the income account of the combined companies was in the annual report, V. 40, p. 566, and after paying fixed charges the surplus due Canada Southern applicable to dividends was \$20,148, against \$611,571 in 1883. The bills payable (loans) Dec. 31, 1884, was \$1,237,339. (V. 38, p. 378, 751, 763; V. 39, p. 721, 733; V. 40, p. 566, 715.)

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

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

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

The authorized stock is \$100,000,000, and in Nov., 1883, the Dominion Government gave a guarantee of 3 per cent dividends per annum for ten years on \$65,000,000 of the stock outstanding; and the remaining \$35,000,000 of stock was deposited with the Government to be withdrawn by the company as the completion of its road calls for it, and issued then with the same guarantee. In February, 1884, the Dominion Government modified its agreements and loaned the company \$22,500,000, taking a lien upon the railroad and lands of the company, subject to the prior liens. In May, 1885, a further modification was made by which the \$35,000,000 stock held was to be canceled and mortgage bonds for \$35,000,000 created. The Government would hold \$20,000,000 of these for its previous loans, take \$3,000,000 as security for an advance of \$5,000,000 of its exchequer bills, and hold the balance of \$7,000,000 to be issued to the company for actual expenditures on the property as they are made.

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 \$2,078,286. 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. See annual report in V. 40, p. 740.

For four months from Jan. 1, 1885, gross earnings were \$2,005,378 against \$1,122,826 in 1884; net, \$603,765, against \$317,270 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, 541, 624, 651, 740.)

**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 1882-83, gross earnings, \$596,328; net, \$168,471; in 1883-84, \$555,275; net, \$61,293; in 1884-5, gross, \$528,122; net, \$71,721. Wilmington Bridge bonds, \$332,000, at 7 per cent, are guaranteed by this company and interest paid. The stock of \$1,200,000 was placed for five years from Nov. 1, 1879, in the hands of the reorganization committee. (V. 40, p. 684.)

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

**Catawissa.**—Owns from 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 99 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. All operations and earnings are included in Illinois Central reports. The minimum rental is \$113,370 per annum. 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, 338 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 \$853,700. The company received a Government subsidy of \$1,600,000. Default on interest was made May 1, 1873, but no foreclosure took place. It is operated as a part of the Missouri Pacific system, under an arrangement with the Union Pacific, terminable on six months' notice. Fiscal year ends Dec. 31. In 1884 gross earnings were \$1,715,145; net, \$594,171; rentals paid, \$287,375; interest on debt, \$140,100; miscellaneous, \$5,709; surplus, \$163,937. (V. 38, p. 331, 358.)

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

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

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

Surplus \$45,175 Def.. \$40,864

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

—(V. 39, p. 653.)

**Central Iowa.**—Owns from Albion, Ia., to Northwood, Ia., 189 miles; Muchakinoek Branch, 2 miles; Grinnell & Montezuma Branch, 13 miles; Storey City Br., 35 miles; Newberg branch, 27 miles; Belmond branch, 22 miles; total old road, 283 miles. Eastern Division to Mississippi River, 124 miles, and Illinois Division to Peoria, 89 miles. Total, 501 miles. Chartered as Central RR. of Iowa and opened in 1871. Defaulted and placed in hands of a receiver in 1873. Reorganized under present title June 18, 1879, after foreclosure sale under first mortgage July 18, 1877.







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

| Subscribers will confer a great favor by giving immediate notice to the     |                |                |                     |                    |                        |              |                             |                 | Bonds—Principal, When Due. |
|---|----------------|----------------|---------------------|--------------------|------------------------|--------------|-----------------------------|-----------------|----------------------------|
| DESCRIPTION.  | Miles of Road. | Date of Bonds. | Size, or par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                             |                 | Stocks—Last Dividend.      |
| For explanation of column headings, &c., see notes on first page of tables. |                |                |                     |                    | Rate per Cent.         | When Payable | Where payable, and by Whom. |                 |                            |
| <i>Central Iowa—(Continued)—</i>  |                |                |                     |                    |                        |              |                             |                 |                            |
| 1st mort. on branches (\$12,000 per mile).....                              | 100            | 1882           | \$1,000             | \$1,200,000        | 6                      | A. & O.      | N. Y., Taintor & Holt.      | 1912            |                            |
| Consolidated mort., gold (for \$6,748,000).....                             | 501            | 1884           | 1,000               | (?)                | 6 g.                   | J. & D.      | New York, Agency.           | June 1, 1924    |                            |
| Car trust certificates.....   | .....          | .....          | .....               | 508,000            | 6                      | .....        | .....                       | .....           |                            |
| <i>Central Massachusetts—Preferred stock.....</i>                           | 48             | .....          | .....               | 3,852,088          | .....                  | .....        | .....                       | .....           |                            |
| Common stock.....   | 48             | .....          | .....               | 3,393,900          | .....                  | .....        | .....                       | .....           |                            |
| <i>Central of New Jersey—Stock.....</i>                                     | 573            | .....          | 100                 | 18,563,200         | 1 1/2                  | Q.—M.        | New York, at office.        | Sept. 1, 1884   |                            |
| Mortgage bonds.....   | 74             | 1869           | 1,000               | 5,000,000          | 7                      | F. & A.      | do do                       | 1890            |                            |
| Bonds (convertible Nov., 1875 to 1877).....                                 | .....          | 1872           | 1,000               | 4,400,000          | 7                      | M. & N.      | do do                       | Nov., 1902      |                            |
| Consolidated mortgage (for \$25,000,000).....                               | 97             | 1874           | 1,000               | 15,000,000         | 7                      | Q.—J.        | do do                       | July 1, 1899    |                            |
| Newark & New York, 1st mortgage.....  | 7              | 1867           | 500 &c.             | 600,000            | 7                      | J. & J.      | do do                       | 1887            |                            |
| Am. Dock & Imp. Co. new M. bds., guar. C. of N. J.                          | .....          | 1881           | 1,000               | 5,000,000          | 5                      | J. & J.      | do do                       | July 1, 1921    |                            |
| Adjustment mort. (redeemable any time at par).....                          | .....          | 1878           | 100 &c.             | 5,454,000          | 7                      | M. & N.      | do do                       | May 1, 1903     |                            |
| Debtenture bds., conv. into stock, Jan., '85 to 1907                        | .....          | 1883           | 1,000               | 5,000,000          | 6                      | M. & N.      | do do                       | May 1, 1908     |                            |
| <i>Central Ohio—Preferred and common stock.....</i>                         | 137            | .....          | 50                  | 3,000,000          | 3                      | J. & J.      | Balt., at B. & O. office.   | Jan. 31, 1885   |                            |
| 1st mortgage bonds.....   | 137            | .....          | 1,000               | 2,500,000          | 6                      | M. & S.      | do do                       | Sept., 1890     |                            |
| <i>Central Pacific—Stock.....</i>   | 3,003          | .....          | 100                 | 59,275,500         | 3                      | F. & A.      | N. Y. & San Francisco.      | Feb. 1, 1884    |                            |
| 1st mort., gold, (2 sinking funds, \$50,000 each).....                      | 742            | 1865-8         | 1,000               | 25,883,000         | 6 g.                   | J. & J.      | New York, Office.           | 1895 to '98     |                            |
| Califor. State aid, gold (s. fund, \$50,000) extend.                        | 50             | 1864           | 1,000               | 500,000            | 7 g.                   | J. & J.      | do do                       | July 1, 1888    |                            |
| 1st m. S. Joaq'n Val. Br., gld (s. f. \$50,000).....                        | 146            | 1870           | 1,000               | 6,080,000          | 6 g.                   | A. & O.      | do do                       | Oct. 1, 1900    |                            |
| U. S. Loan, (2d lien on certain terms).....                                 | 742            | .....          | .....               | 25,885,000         | 6                      | J. & J.      | U. S. Treasury.             | 1895 to '98     |                            |
| Western Pacific, 1st mort., gold, (s. f. \$25,000).....                     | 158            | 1869           | 1,000               | 2,624,000          | 6 g.                   | J. & J.      | New York, Office.           | July 1, 1899    |                            |
| do Government lien.....   | 123            | 1869           | .....               | 1,970,000          | 6                      | .....        | U. S. Treasury.             | 1899            |                            |
| Cal. & Oregon, 1st M., gold, guar. (s. f. \$100,000)                        | 152            | 1868           | 1,000               | 6,000,000          | 6 g.                   | J. & J.      | New York, Office.           | Jan. 1, 1888    |                            |
| Cent. Pac. mortgage on C. & O. Branch.....                                  | 192            | 1872           | 1,000               | 3,680,000          | 6 g.                   | J. & J.      | New York & London.          | Jan. 1, 1892    |                            |
| San Fran. O. & A., 1st M. (s. f. \$100,000).....                            | 20             | 1870           | 1,000               | 687,000            | 8                      | J. & J.      | N. Y., Cent. Pac. Office.   | July 1, 1890    |                            |
| Land grant mortgage bonds.....  | .....          | 1870           | 1,000               | 5,375,000          | 6 g.                   | A. & O.      | do do                       | Oct. 1, 1890    |                            |
| Income bds. (\$6,000,000), skg. fd., 10 p.c. per ann'm                      | .....          | 1878           | 1,000               | 3,285,000          | 8 g.                   | M. & N.      | N. Y. and San Fran.         | May, '84 to '88 |                            |
| Conv. debent. bds. (for \$10,000,000), coup. or reg.                        | .....          | 1885           | 1,000               | 5,000,000          | 6                      | J. & J.      | New York.                   | Jan., 1915      |                            |

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

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

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.                  |               |               |  |
|----------------------------------|---------------|---------------|--|
|                                  | 1883.         | 1884.         |  |
| Gross earnings.....              | \$1,392,587   | \$1,448,259   |  |
| Net earnings.....                | \$473,046     | \$409,800     |  |
| Deduct—                          |               |               |  |
| Interest on bonds.....           | \$331,000     | \$421,795     |  |
| Interest on car trusts.....      | 35,335        | 30,600        |  |
| Miscellaneous.....               | 8,870         | 14,603        |  |
| Total.....                       | \$375,705     | \$466,998     |  |
| Balance.....                     | Sur. \$97,341 | Def. \$57,198 |  |
| Collections on old accounts..... | 2,463         | 2,514         |  |
| Net balance.....                 | Sur. \$99,804 | Def. \$54,684 |  |

—(V. 38, p. 114, 447; V. 39, p. 209, 233, 324, 348, 381, 408, 434, 461, 493; V. 40, p. 92, 150, 240, 392, 423.)

**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 Jofferson, Mass., 48 miles, and proposed to extend to Northampton, 103 1/2 miles. (V. 37, p. 202, 267, 321, 479, 533; V. 38, p. 293; V. 39, p. 209, 521; V. 40, p. 304, 481, 507.)

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

On June 1, 1883, the road was leased for 99 years to the Phila. & Reading R.R. Co. at 6 per cent on stock and interest on bonds. In the fiscal year ending Nov. 30, 1884, the P. & R. Co., lessee, reported gross receipts on this road of \$10,441,095; net receipts, \$4,445,980; fixed charges, \$4,806,420; dividends paid under the lease, \$1,113,792; deficit to lessee, \$1,471,231. On Feb. 1, 1885, default was made in payment of 1st mortgage coupons.

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

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

Interest on income bonds was not charged. (V. 38, p. 285, 595, 738; V. 39, p. 545, 580, 606, 654, 674; V. 40, p. 119, 181, 270, 364, 393, 481, 569, 652, 716, 741.)

**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 \$1,103,839; net, \$387,788; rental, \$345,590. In 1882-83 gross earnings \$1,103,839; net, \$387,788; rental, \$386,314. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsb. Cin. & St. Louis R.R. Co.

**Central Pacific.**—(See Map of Southern Pacific.)—LINE OF ROAD.—Main line—San Francisco, Cal., to Ogden, Utah, 883 miles, and auxiliary lines, 332; total, 1,215 miles; operated under lease or contract—

the So. Pac. in Cal., Ariz. and New Mex., 1,341; Cal. Pac., 115, and others, 332; total, 1,791 miles; total length of road operated and accounted for 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 announced that the Central Pacific lines had been leased to the Southern Pacific Company, and that the previous lease of the Southern Pacific Railroad to Cent. Pacific was relinquished to the same company. A minimum rental of \$1,230,000 (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, if any. 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 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.

**STOCK AND BONDS.**—Prior to the current year the following dividends were paid, viz.: In 1877, 8 per cent; 1880, 6 per cent; 1881, 6; 1882, 6; 1883, 6; in 1884, 3. Prices of stock since 1879 have been: In 1880, 63 @ 97 1/2; in 1881, 80 1/2 @ 102 1/2; in 1882, 82 3/4 @ 97 1/2; in 1883, 61 @ 88; in 1884, 30 @ 67 1/2; in 1885 to June 20, 26 1/2 @ 236. 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 R.R. bonds, and accumulate; and the bonds are not called in.

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

The State Aid bonds fell due July 1, 1884, and \$1,000,000 were paid off, and the balance extended for four years.

The 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, 1883, for \$5,382,822. In 1883, 379,787 acres were sold for \$880,860. Land contracts on hand, \$1,052,970. Lands yet unsold, 10,588,523 acres.

**OPERATIONS, FINANCES, &c.**—The Central Pacific Railroad had a strict monopoly of business in the territory occupied by it, and for many years was able to control the traffic and make rates in that territory. The principal questions bearing upon the company's present and future status are in regard to the effect of the construction of the new lines to California and Oregon; the Government requirements for sinking fund; and the terms of lease to the Southern Pacific Company.

The dividend of August, 1884, was passed and the statement of income for six months was in V. 39, p. 96, showing balance of surplus earnings of \$200,000, but deficit of \$452,000, after paying Government and sinking fund charges. A general balance sheet for June 30, '84, giving the assets and liabilities at that date, was in the CHRONICLE, V. 39, p. 493.

For three months from Jan. 1, 1885, gross earnings were \$1,412,762, against \$4,325,041 in 1884; net, \$1,288,006, against \$588,649.

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

| INCOME ACCOUNT.                  |              |              |              |
|----------------------------------|--------------|--------------|--------------|
|                                  | 1882.        | 1883.        | 1884.        |
| Total gross earnings.....        | \$25,662,757 | \$24,744,421 | \$22,163,000 |
| Receipts—                        |              |              |              |
| Net earnings.....                | 8,560,991    | 8,094,150    | 4,807,000    |
| Interest on sinking funds.....   | 281,260      | 335,125      | 373,000      |
| Cash from land sales.....        | 711,000      | 574,000      | 472,000      |
| Miscellaneous.....               | 20,485       | 7,236        | 249,000      |
| Total income.....                | 9,573,736    | 9,010,511    | 5,901,000    |
| Disbursements—                   |              |              |              |
| Interest on debt.....            | 3,443,413    | 3,546,591    | 3,880,000    |
| Dividends (6 per cent).....      | 3,556,530    | 3,556,530    | .....        |
| Land bonds redeemed, and paid    |              |              |              |
| U. S. and sinking fund.....      | 2,538,680    | 2,334,006    | 2,134,000    |
| Total disbursements.....         | 9,538,623    | 9,437,127    | 6,034,000    |
| Balance.....                     | sur. 35,113  | def. 426,616 | def. 133,000 |
| New construction, imp'v'm'ts, &c | 1,549,106    | 2,169,808    | .....        |



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

| DESCRIPTION.  | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. |               |                             | Bonds—Principal, When Due. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|----------------------------|
|   |                |                |                     |                     | Rate per Cent.         | When Payable. | Where Payable, and by Whom. |                            |
| For explanation of column headings, &c., see notes on first page of tables. |                |                |                     |                     |                        |               |                             |                            |
| <b>Charleston &amp; Savannah</b> —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. ....                        | 101            | 1868           | 100 &c.             | 111,800             | 7                      | M. & S.       | New York.                   | Sept. 1, 1899              |
| 1st mortgage, Savannah & Charleston RR. ....                                | 101            | 1869           | 500                 | 500,000             | 7                      | J. & J.       | do                          | Jan. 1, 1899               |
| General mortgage for \$1,500,000. ....                                      |                |                |                     | (b)                 |                        |               |                             |                            |
| <b>Charlotte Columbia &amp; Augusta</b> —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                          | Jan. 1, 1910               |
| Columbia & Augusta 1st mortgage. ....                                       | 191            | 1865           | 1,000               | 189,500             | 7                      | J. & J.       | do                          | Jan. 1, 1890               |
| Consol. mortg., gold (for \$3,000,000). ....                                | 23             | 1883           | 1,000               | Nil.                | 6 g.                   | J. & J.       | New York Agency.            | July 1, 1933               |
| <b>Charters</b> —1st mortgage. ....   | 23             | 1871           | 1,000               | 500,000             | 7                      | A. & O.       | Philadelphia, Penn R.R.     | Oct. 1, 1901               |
| <b>Chesapeake &amp; Ohio</b> —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                          | July 1, 1908               |
| do do do "B". ....  | 428            | 1878           | 100 &c.             | 14,972,720          | 6 g.                   | M. & N.       | do                          | July 1, 1908               |
| 2d mortgage, cur. (interest in stock or cash). ....                         | 428            | 1878           | 100 &c.             | 10,105,979          | 6 g.                   | J. & J.       | do                          | July 1, 1918               |
| 1st mortgage, gold of 1911, Peninsula Extension. ....                       | 75             | 1881           | 1,000               | 2,000,000           | 6 g.                   | A. & O.       | do                          | Jan. 1, 1911               |
| 1st mort., gold, on extension (for \$3,000,000). ....                       | 1882           | 1882           | 1,000               | 42,000              | 6 g.                   | J. & D.       | do                          | June 1, 1922               |
| Equipment trust bonds. ....   | Var.           | 1881           | 1,000               | 955,000             | 6                      | Various       | do                          | Various.                   |
| <b>Ches. Ohio &amp; Southwest</b> —1st M. gold (\$19,000 p. m.). ....       | 353            | 1881           | 1,000               | 6,176,000           | 5-6                    | F. & A.       | N. Y., 52 Exch'ge Place.    | Feb. 1, 1911               |
| 2d mortgage (\$11,000 per mile). ....                                       | 353            | 1881           | 1,000               | 3,865,400           | 6                      | F. & A.       | do                          | Feb. 1, 1911               |
| Paducah & Elizabethht'n, 1st M. (\$300,000 are es). ....                    | 186            | 1877           | 1,000               | 500,000             | 6 & 8                  | F. & A.       | do                          | Feb. 1, 1897               |
| Equipment trust bonds for \$2,000,000. ....                                 | 1882           | 1882           | 1,000               | 531,000             | 6                      | J. & J.       | do                          | Yearly to 1892             |
| <b>Cheshire</b> —Stock, preferred. ....                                     | 64             | 1876-78        | 500 &c.             | 2,100,000           | 1 1/2                  | J. & J.       | Keene, N. H., Office.       | Jan. 10, 1885              |
| Bonds, not mortgage. ....   | 850            | 1876-78        | 500 &c.             | 800,000             | 6                      | J. & J.       | Boston, Bost. Nat. Bk.      | July 1, 1896 & '98         |
| <b>Chicago &amp; Alton</b> —Common stock. ....                              | 850            | 1876-78        | 500 &c.             | 14,034,700          | 2                      | Q.—M.         | N. Y., John Paton & Co.     | June 1, 1885               |
| Preferred stock (7 p. c. yrly not cumulative). ....                         | 850            | 1876-78        | 500 &c.             | 3,479,500           | 2                      | Q.—M.         | do                          | June 1, 1885               |
| General mortgage, sterling, for £900,000. ....                              | 322            | 1873           | 1,000               | 4,379,850           | 6 g.                   | J. & J.       | Lond'n, J.S. Morgan & Co.   | July 1, 1903               |
| 1st mortgage. ....  | 220            | 1862           | 1,000               | 2,383,000           | 7                      | J. & J.       | N. Y., John Paton & Co.     | Jan., 1893                 |
| Joliet & Chicago, 7 per cent. stock. ....                                   | 38             | 1862           | 1,000               | 1,500,000           | 1 1/4                  | Q.—J.         | N. Y., U. S. Trust Co.      | Jan., 1885                 |
| St. Louis Jacksonville & Chic., 1st mortgage. ....                          | 150            | 1864           | 1,000               | 2,365,000           | 7                      | A. & O.       | N. Y., John Paton & Co.     | April, 1894                |
| do do do 1st M. endorsed by C. & A. ....                                    | 37             | 1864           | 1,000               | 564,000             | 7                      | A. & O.       | do                          | April 1, 1894              |
| do do do 2d M. endorsed by C. & A. ....                                     | 37             | 1868           | 1,000               | 188,000             | 7                      | J. & J.       | do                          | July, 1898                 |
| do do do 2d mortgage (convertible). ....                                    | 150            | 1868           | 1,000               | 66,000              | 7                      | J. & J.       | do                          | July, 1898                 |
| La. & Mo., 1st M. (\$439,100 assumed by C. & A.). ....                      | 101            | 1870           | 1,000               | 1,785,000           | 7                      | F. & A.       | do                          | Aug., 1900                 |
| do do do 2d mort. (int. guar. C. & A.). ....                                | 101            | 1877           | 1,000               | 300,000             | 7                      | M. & N.       | do                          | Nov. 1, 1900               |

—(V. 38, p. 479, 521, 540, 646; V. 39, p. 3, 21, 47, 96, 156, 157, 169, 181, 202, 308, 324, 349, 421, 434, 493, 565, 580, 693, 707; V. 40, p. 119, 144, 213, 363, 364, 385, 424, 479, 508, 569, 588, 624.)

**Charleston & Savannah.**—Owns from Savannah, Ga., to Charles ton 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, gross in 1883, \$406,316; deficit, \$7,526. In 1884, gross, \$428,240; net, \$31,649. H. B. Plant, President, New York. —(V. 40, p. 684.)

**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, \$627,554; net, \$181,764; deficit after all interest and rentals, \$74,684. In 1882-83, gross earnings, \$702,541; net, \$279,073. Stock, \$2,578,000. —(V. 38, p. 387; V. 40, p. 27.)

**Charters.**—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 Pittsburgh 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; Old Point Junction to Phoebus, 3 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 & Southwest, 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, \$8,391,368; second, \$9,649,671. The second mortgage currency bonds till July, 1884, took interest in 2d pref. stock, then for two years take 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 Seary Creek to the Ohio River. First pref. stock has prior right to 7 per cent from surplus; then 2d pref. to receive 6 per cent. The Ches. & Ohio guarantees \$700,000 bonds for a grain elevator, but in case of paying them will take the elevator.

In May, 1885, the earnings for previous six months having been insufficient to pay full interest on series "B" bonds, the company offered "to pay in cash one-half part of the coupons of the "B" bonds falling due May 1, 1885, and to issue scrip for the remainder thereof, payable out of net earnings of the railway company above expenses and fixed charges as they accrue, all liens for the unpaid portions of coupons being preserved as security for such deferred interest scrip as against coupon holders not accepting scrip, if any." See remarks in CHRONICLE, V. 40, p. 541.

For four months from Jan. 1 in 1885 gross earnings were \$1,069,781, against \$1,166,446 in 1884; net, \$260,888, against \$314,833.

The annual report for 1884 was in V. 40, p. 567. 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..... | 3,066,791       | 2,599,933      | 1,306,853    |
| 1884..... | 3,538,604       | 2,499,744      | 1,038,860    |

—(V. 38, p. 202, 359, 508, 582, 593, 595; V. 39, p. 181, 196, 264, 522; V. 40, p. 61, 393, 427, 453, 541, 567, 652, 686.)

**Chesapeake Ohio & Southwestern.**—Owns from Elizabethtown Ky., via Paducah, to Memphis, Tenn., 352 miles; leased, Cecilian branch of L. & N., 47 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 & Elizabethht'n, 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. Of the 2d mort. bonds \$726,000 are ex-coupon to Aug., 1887. Stock—Common, \$6,030,000, and preferred, \$3,696,000. Gross earnings for year 1884, \$1,374,646; net, \$339,950. Payments—Rentals, \$60,000; interest on bonds, \$457,441; total payments, \$621,180; deficit, \$281,229. See annual report, V. 40, p. 568. For four months from Jan. 1, 1885, gross earnings were \$475,476, against \$410,989 in 1884; net, \$125,804, against \$53,512. —(V. 39, p. 181, 264; V. 40, p. 61, 427, 568, 686.)

**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 & La'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 foreclosure in the following year and transferred to new organization in October, 1862. Chicago and St. Louis were connected by the present line in 1864. The annual meeting is held the first Monday in April.

The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock. The St. Louis Jacksonville & Chicago was leased in perpetuity from April 30, 1868, at a rental equal to 40 per cent of gross earnings until the amount reached \$700,000, with a minimum of \$240,000 a year, and the company in 1884 was merged with Chicago & Alton and its stock exchanged for C. & A. stock. (See V. 38, p. 455.) The Louisiana & Missouri River RR. is leased for 1,000 years from August 1, 1870. Rental, 35 per cent of gross earnings, but interest guaranteed on second mortgage bonds and preferred stock as above; the other pref. stock is \$1,010,000 and common \$2,272,700; gross earnings in 1884, (less taxes) \$665,902. The Kansas City St. Louis & Chicago is leased to the Chicago & Alton company in perpetuity from Nov. 1, 1877, at a rental of 35 per cent of gross earnings, less taxes and assessments. The bonds are held by U. S. Trust Co. as security for the C. & A. bonds of 1878 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond interest and 7 per cent on the stock, the excess is to go to the lessees. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental equal to 7 per cent on \$300,000 stock and 6 per cent on \$700,000 bonds.

The Chic. & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per ct. from net earnings, and (after payment of 7 on common) also shares with common in any surplus. Prices of stock have been as follows: Preferred in 1831, 140@153; in 1832, 130@146; in 1833, 140@150; in 1834, 142@152; in 1835, to June 20, 147@152. Common in 1831, 127@156; in 1832, 127@145 1/2; in 1833, 128@137 1/4; in 1834, 118@140 1/4; in 1835 to June 20, 128@139 1/4.

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

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

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

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

| OPERATIONS AND FISCAL RESULTS. |             |             |             |             |
|--------------------------------|-------------|-------------|-------------|-------------|
|                                | 1881.       | 1882.       | 1883.       | 1884.       |
| Passengers carried..           | 1,495,606   | 1,666,991   | 1,805,140   | 1,907,486   |
| Passenger mileage ..           | 92,847,464  | 101,150,959 | 106,023,676 | 119,946,417 |
| Rate per pass. per mile.       | 1.828 cts.  | 1.951 cts.  | 2.141 cts.  | 1.899 cts.  |
| Freight (tons) moved           | 3,275,004   | 3,522,840   | 3,488,496   | 3,592,284   |
| Fr'ght (tns) mileage *         | 447,009,977 | 474,823,908 | 549,369,534 | 602,768,054 |
| A. v. rate per ton per mile.   | 1.241 cts.  | 1.261 cts.  | 1.123 cts.  | 1.007 cts.  |
| <b>Earnings—</b>               |             |             |             |             |
| Passenger.....                 | 1,697,542   | 1,973,100   | 2,270,379   | 2,273,429   |
| Freight.....                   | 5,546,869   | 5,948,123   | 6,197,681   | 6,073,675   |
| Mail, express, &c.....         | 313,329     | 294,271     | 342,550     | 357,170     |
| Total gross earnings           | 7,557,740   | 8,215,494   | 8,810,610   | 8,709,274   |
| Operating expenses.            | 4,149,713   | 4,485,881   | 4,879,958   | 4,886,646   |
| Net earnings .....             | 3,408,027   | 3,729,613   | 3,930,652   | 3,822,628   |
| P. c. of op. exp. to earn      | 54.90       | 54.60       | 55.33       | 56.10       |

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



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| DESCRIPTION.  | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                             | Bonds—Principal, When Due. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|----------------------------|
| For explanation of column headings, &c., see notes on first page of tables. |                |               |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom. | Stocks—Last Dividend.      |
| <i>Chicago &amp; Alton—(Continued)—</i>                                     |                |               |                     |                    |                        |              |                             |                            |
| La. & Mo., guar. pref. stock.....   | .....          | .....         | \$100               | \$329,100          | 3½                     | F. & A.      | N.Y., John Paton & Co.      | Feb. 1, 1885               |
| Bonds for K.C.St.L. & C. (1st mort. as collateral).....                     | 162            | 1878          | 1,000               | 2,655,000          | 6 g.                   | M. & N.      | do do                       | May 1, 1903                |
| Preferred stock, K. C. St. L. & C., guar. C. & A.....                       | .....          | .....         | 100                 | 1,750,000          | 1½                     | Q.—F.        | do do                       | Feb. 1, 1885               |
| Common stock do.....  | .....          | .....         | .....               | 271,700            | 3½                     | ....         | Chic., Ill. Tr. & Sav. Bk.  | Nov. 1, 1884               |
| Mississippi Riv. Bridge st'k (7 p. c. guar. by C.&A.).....                  | .....          | .....         | .....               | 300,000            | 7                      | ....         | .....                       | In 1884                    |
| C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold.....                    | .....          | 1877          | 1,000               | 684,000            | 6                      | A. & O.      | N. Y., John Paton & Co.     | Oct. 1, 1912               |
| <i>Chicago &amp; Atlantic—1st mort., gold, \$ or £.....</i>                 | 249            | 1881          | 1,000               | 6,500,000          | 6 g.                   | M. & N.      | New York & London.          | Nov. 1, 1920               |
| 2d mortgage (for \$5,000,000).....  | 249            | 1883          | 1,000               | 2,500,000          | 6 g.                   | F. & A.      | N. Y., Erie RR. Office.     | Aug. 1, 1923               |
| <i>Chicago Burlington &amp; Quincy—Stock.....</i>                           | 3,322          | .....         | 100                 | 77,540,500         | 2                      | Q.—M.        | Boston and New York.        | June 15, 1885              |
| Consolidated mortgage coupon, (for \$30,000,000).....                       | 825            | 1873          | 1,000               | 13,986,000         | 7                      | J. & J.      | N. Y., Bk. of Commerce.     | July 1, 1903               |
| Trust mort. on Iowa lines, coupon or reg. (s.f. 1½ p.c.).....               | 740            | 1879          | 1,000               | 11,098,000         | 4 & 5                  | A. & O.      | do do                       | Oct. 1, 1919               |
| Bonds Denver exten. 4s, (sink fund 2 per cent.)...                          | .....          | 1882          | 1,000               | 7,968,000          | 4                      | F. & A.      | do do                       | Feb. 1, 1922               |
| Southwest Div. 4s, (s. f. 1 p.c.).....                                      | .....          | 1881          | 1,000               | 4,300,000          | 4                      | M. & S.      | do do                       | Sept. 1, 1921              |
| Debtenture bonds for Han. & St. Jo. stock.....                              | .....          | 1883          | 1,000               | 9,000,257          | 5                      | M. & N.      | .....                       | May 1, 1913                |
| Northern Cross R. R. 2d. mortgage, gold.....                                | 100            | 1860          | ....                | 491,000            | 4 g.                   | J. & J.      | Frankfort.                  | July 1, 1890               |
| Trust mortgage (Burlington to Peoria).....                                  | 96             | 1864          | ....                | 653,000            | 7                      | A. & O.      | N.Y., N. Bk. of Com'ree.    | Oct. 1, 1890               |
| Plain bonds (coupon or registered).....                                     | .....          | 1872          | 1,000               | 547,500            | 7                      | J. & J.      | Boston, Co's office.        | Jan. 1, 1896               |
| Bonds of 1895, (sinking fund).....  | 33             | 1875          | 1,000               | 378,000            | 5                      | J. & D.      | do do                       | June 1, 1895               |
| Dixon Peoria & Hannibal, 1st.....   | 40             | 1869          | 500 &c.             | 545,500            | 8                      | J. & J.      | N.Y., N. Bk. of Com'ree.    | July 1, 1889               |
| Ottawa Oswego & Fox Riv., 1st.....  | 70             | 1870          | 1,000               | 1,076,000          | 8                      | J. & J.      | New York and Boston.        | July 1, 1900               |
| Illinois Grand Trunk, 1st mort.....   | 44             | 1870          | 500 &c.             | 890,500            | 8                      | A. & O.      | Boston, C. B. & Q. Office   | Oct. 1, 1890               |
| Quincy & Warsaw, 1st mort.....  | 40             | 1870          | 1,000               | 720,000            | 8                      | J. & J.      | N.Y., N. Bk. of Comm'r      | July 1, 1890               |
| 5s of 1901 (sink. fund) coup.....   | 270            | 1876          | 1,000               | 2,325,000          | 5                      | A. & O.      | Boston, Co's Office.        | Oct. 1, 1901               |
| Quincy Alton & St. Louis, 1st mortgage, guar.....                           | 46             | 1876          | 1,000               | 840,000            | 5                      | F. & A.      | N.Y., Farmers' L. & T. Co.  | Feb. 1, 1896               |
| Burl. & Mo. Riv., 1st on r'd. & 400,000 ac's r'd. Cp.....                   | 281            | 1863          | 50 &c.              | 4,170,550          | 7                      | A. & O.      | do do                       | Oct. 1, 1893               |
| do 1st M. on br., C.B. & Q.stk. (5th ser.) or.....                          | 40             | 1869          | 500 &c.             | 72,500             | 8                      | J. & J.      | Boston, Co's Office.        | July 1, 1894               |
| do Conv. bonds, C.B. & Q.stk. (6th ser.) reg.....                           | .....          | 1870          | 500 &c.             | 157,000            | 8                      | J. & J.      | do do                       | July 1, 1889               |
| Burl. & Mo. consol.M. for \$14,000,000, s.f. \$30,000.....                  | 191            | 1878          | 600 &c.             | 11,711,800         | 6                      | J. & J.      | do do                       | July 1, 1918               |
| do Omaha & S.W., 1st M., guar.....  | 49             | 1871          | 1,000               | 674,000            | 8                      | J. & D.      | do do                       | June 1, 1896               |
| Burl. & Mo. bonds, s. f. for Atch. & Neb. RR. stock.....                    | .....          | 1880          | 1,000               | 3,347,000          | 4                      | J. & J.      | Boston, N. E. Trust Co.     | Jan. 1, 1910               |
| Nebraska consol. mort., guar.....   | 133            | 1877          | 1,000               | 385,000            | 7                      | A. & O.      | Boston, Co's Office.        | Oct. 1, 1896               |
| Republican Valley RR., sink. fund bonds.....                                | 148            | 1879          | 1,000               | 939,000            | 6                      | J. & J.      | do do                       | Jan. 1, 1919               |

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

Total disbursements 3,772,788 3,645,518 4,147,801 3,868,716  
Balance, sur. or def. 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 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. In April, 1885, the N. Y. Lake Erie & W. diverted traffic and declined obligation to pay bonded interest, and litigation was begun.  
—(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 3,468. In addition to this the company controls and largely owns the St. Louis Keokuk & N. W. road, 181½ miles; the Kansas City St. Joseph & Council Bluffs, 313 miles; the Chicago Burlington & Kansas City, 153 miles; the St. Joseph & Des Moines, 50 miles; and a half-interest with Wabash in the Humeston & Shenandoah road, 113 miles. Also owns a majority of the stock of Hannibal & St. Joseph Co., purchased in 1883.

**ORGANIZATION, &c.**—The C. B. & Q. was a consolidation in 1856 of the Chic. & Aurora and the Cent. Military Track railroads, and purchased in 1860 the Northern Cross RR. and in 1862 the Peoria & Oquawka road. The present company was a consolidation in January, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds. The ownership in the other roads above-mentioned is in the stocks and bonds thereof, and their accounts are kept separate (701 miles in all). 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; in 1882, 120½; in 1883, 115½; in 1884, 107½; in 1885, to June 20, 115½ to 126¼.

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

**LAND GRANT.**—The lands were obtained by the consolidations with Burlington & Missouri in Iowa and Burlington & Missouri in Nebraska. In Iowa only 19,133 acres remain unsold, and the contracts outstand-

ing 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 \$1 per 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 four months, from Jan. 1, 1885, the gross earnings were \$8,298,579, against \$7,557,712 in '84; net, \$3,612,619, against \$3,323,600 in '84. The annual report for 1884 was published in the CHRONICLE, V. 40, p. 362, 451. Comparative statistics for four years are as follows:

|  | 1881.       | 1882.       | 1883.       | 1884.       |
|--|-------------|-------------|-------------|-------------|
| Miles ow'd and leas'd.....                           | 2,826       | 3,131       | 3,224       | 3,369       |
| Miles oper'd jointly.....                            | 98          | 98          | 98          | 98          |
| Total operated.....                                  | 2,924       | 3,229       | 3,322       | 3,467       |
| <b>Earnings—</b>                                     | \$          | \$          | \$          | \$          |
| Passenger.....                                       | 3,616,086   | 4,756,992   | 5,235,339   | 5,339,866   |
| Freight.....   | 16,595,819  | 15,711,510  | 19,514,161  | 18,514,432  |
| Mail, express, &c.....                               | 964,550     | 1,082,304   | 1,310,369   | 1,629,315   |
| Total gross earnings.....                            | 21,176,455  | 21,550,806  | 26,110,369  | 25,483,613  |
| Operating expenses.....                              | 11,066,514  | 11,283,963  | 13,496,479  | 14,090,745  |
| Net earnings.....                                    | 10,109,941  | 10,266,842  | 12,613,890  | 11,392,868  |
| P. c. of op. ex. to earn.....                        | 52.3        | 52.4        | 51.7        | 55.3        |
| <b>INCOME ACCOUNT.</b>                               |             |             |             |             |
|  | 1881.       | 1882.       | 1883.       | 1884.       |
| <b>Receipts—</b>                                     | \$          | \$          | \$          | \$          |
| 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   |
| Total income.....                                    | 11,428,076  | 12,049,066  | 14,533,858  | 13,089,228  |
| <b>Disbursements—</b>                                | \$          | \$          | \$          | \$          |
| Rentals paid.....                                    | 310,668     | 148,771     | 144,506     | 139,604     |
| Interest on debt.....                                | 3,430,454   | 3,883,789   | 4,093,003   | 4,304,284   |
| Dividends.....                                       | 4,349,286   | 5,023,599   | 5,566,484   | 5,566,580   |
| Rate of dividends.....                               | 8           | 8           | 8           | 8           |
| Carried to sink'g f'd.....                           | 687,246     | 631,443     | 646,430     | 938,064     |
| Transf'd to ren'al f'd.....                          | 1,000,000   | 750,000     | 1,500,000   | 500,000     |
| Total disbursements.....                             | 9,777,654   | 10,437,602  | 11,950,425  | 11,448,532  |
| Balance, surplus.....                                | 1,650,422   | 1,611,464   | 2,583,433   | 1,640,696   |
| <b>GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.</b> |             |             |             |             |
|  | 1881.       | 1882.       | 1883.       | 1884.       |
| <b>Assets—</b>                                       | \$          | \$          | \$          | \$          |
| Railr'd, equip't, &c.....                            | 117,527,014 | 133,493,121 | 136,729,911 | 141,876,859 |
| Stocks owned, cost.....                              | 10,581,938  | 19,318,243  | 25,583,069  | 26,285,236  |
| Current accounts.....                                | 2,641,433   | 2,988,015   | 8,340,313   | 7,035,349   |
| Materials, fuel, &c.....                             | 1,295,190   | 2,575,996   | 1,584,042   | 1,807,568   |
| Cash on hand.....                                    | 1,781,127   | 2,846,660   | 2,221,842   | 3,675,432   |
| Trust's B. & M. l'd gr.....                          | 2,440,237   | 3,137,995   | 3,741,544   | 4,223,226   |
| Trust's C. B. & Q. s. fd.....                        | 1,631,407   | 1,977,714   | 2,855,642   | 3,663,979   |
| N. Eng. Tr. Co., trust's.....                        | 840,708     | 1,255,133   | 1,702,724   | 2,469,260   |
| Miscellaneous.....                                   | .....       | 18,503      | 25,220      | 32,382      |

\* 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, 553, 663, 684.)



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

| DESCRIPTION.  | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                             | Bonds—Principal, When Due. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|----------------------------|
| For explanation of column headings, &c., see notes on first page of tables. |                |               |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom. | Stocks—Last Dividend.      |
| <i>Chicago Burlington &amp; Quincy—(Continued)—</i>                         |                |               |                     |                    |                        |              |                             |                            |
| Atchison & Nebraska 1st mortgage  | 149            | 1878          | \$100&c.            | \$1,125,000        | 7                      | M. & S.      | Boston, Co.'s Office.       | Mar. 1, 1908               |
| Lincoln & Northwestern RR. bonds  | 72             | 1880          | 100&c.              | 600,000            | 7                      | J. & J.      | Boston and New York.        | Jan. 1, 1910               |
| Kansas City St. Jo. & C. Bl. mortgage                                       | 274            | 1877          | 100&c.              | 5,000,000          | 7                      | J. & J.      | do do                       | Jan. 1, 1907               |
| Tarkio Val. and Nedaway Val. mortgages                                      | 62             | 1880          | 1,000               | 734,000            | 7                      | J. & D.      | Boston.                     | June 1, 1920               |
| Chicago & Canada Southern—1st mort., gold.                                  | 67             | 1872          | 1,000               | 2,541,000          | 7 g.                   | A. & O.      | N. Y., Union Trust Co.      | April 1, 1902              |
| Chic. Detroit & Canada Gr. Trunk Junction—1st M.                            | 59             | 1859          | 100                 | 1,095,000          | 6                      | J. & J.      | London, England.            | July 1, 1884               |
| Chic. & East. Ill.—Stock  | 302            | 1877          | 100                 | 3,000,000          | 3                      | M. & S.      | N. Y., Central Trust Co.    | Mar. 1, 1882               |
| 1st M. coup. (s. f. \$20,000 after '85)                                     | 123            | 1877          | 100 &c.             | 3,000,000          | 6                      | J. & D.      | New York, 4th Nat. Bk.      | Dec. 1, 1907               |
| 2d mort. income (non-cum.) conv. into consol.                               | 123            | 1877          | 100 &c.             | 768,808            | 7                      | Dec.         | N. Y., Central Trust Co.    | Dec., 1907                 |
| Consol. mort., gold (for \$6,000,000)                                       | 238            | 1884          | 1,000               | 2,500,000          | 6 g.                   | A. & O.      | do do                       | Oct. 1, 1934               |
| C. & E. Ill. Extension, 1st mortgage.                                       | 14             | 1881          | 1,000               | 250,000            | 6                      | J. & D.      | New York, 4th Nat. Bk.      | Dec. 1, 1931               |
| Dan. & Grape Creek RR.—1st mortgage   | 12             | 1880          | 1,000               | 250,000            | 6                      | M. & N.      | Boston, Globe Nat. Bk.      | May, 1920                  |
| Chicago & Grand Trunk—1st mortgage, \$ and £.                               | 330            | 1880          | \$100&c.            | 5,386,484          | 6 g.                   | J. & J.      | New York and London.        | Jan. 1, 1900               |
| 2d mort. for \$6,000,000 (\$4,500,000 are reserved)                         | 330            | 1882          | 1,000               | 5,864,000          | 5                      | J. & J.      | do do                       | Jan., 1922                 |
| Northwest, Grand Trunk, 1st mort.   | 66             | 1880          | 500 &c.             | 613,516            | 6                      | J. & J.      | N. Y., E. P. Beach, B'way.  | Jan. 1, 1910               |
| Chicago & Great Southern—1st mort.  | 76             | 1881          | 1,000               | 1,000,000          | 6                      | M. & N.      | do                          | Nov. 1, 1911               |
| Chicago & Iowa—1st mort., coup., may be reg.                                | 80             | 1870          | 1,000               | 600,000            | 8                      | J. & J.      | New York and Boston.        | Jan. 1, 1900               |
| 2d mortgage.  | 80             | 1871          | 1,000               | 1,150,060          | 8                      | J. & J.      | do do                       | Aug. 1, 1901               |
| Chicago Milwaukee & St. Paul—Com. stock.                                    | 4,720          | 1877          | 100                 | 30,904,261         | 1 1/2                  | A. & O.      | New York, Office.           | April 27, 1885             |
| Preferred stock (7 p. c. yrly, not cumulative)                              | 4,720          | 1877          | 100                 | 16,540,983         | 3 1/2                  | A. & O.      | do do                       | April 27, 1885             |
| Consolidated mortgage (for \$35,000,000)                                    | 1,435          | 1875          | 1,000               | 11,470,000         | 7                      | J. & J.      | do do                       | July 1, 1905               |
| 1st mortgage (Lacrosse Div.), coup. or reg.                                 | 370            | 1863          | 1,000               | 5,279,000          | 7                      | J. & J.      | do do                       | 1893                       |
| 1st mort. (Iowa & Minn.)  | 230            | 1867          | 1,000               | 3,198,000          | 7                      | J. & J.      | do do                       | July, 1897                 |
| 1st mortgage (Minnesota Central)  | 49             | 1864          | 1,000               | 123,000            | 7                      | J. & J.      | do do                       | 1894                       |
| 1st mortgage (Iowa & Dakota)  | 126            | 1869          | 1,000               | 541,000            | 7                      | J. & J.      | do do                       | 1899                       |
| 1st M., Ia. & Dak. Ext. (\$15,000 p.m.)                                     | 234            | 1878          | 1,000               | 3,505,000          | 7                      | J. & J.      | do do                       | July 1, 1908               |
| 1st mortgage (Prairie du Chien)   | 195            | 1868          | 1,000               | 3,674,000          | 8                      | F. & A.      | do do                       | 1898                       |
| 2d mortgage (Prairie du Chien)  | 195            | 1868          | 1,000               | 1,241,000          | 7-3                    | F. & A.      | do do                       | 1898                       |
| Milwaukee & Western   | 1861           | 1,000         | 215,000             | 7                  | J. & J.                | do do        | do do                       | 1891                       |
| St. P. & C. 1st M. (Riv. D.) & &c. (conv.)                                  | 130            | 1872          | 1,000               | 3,804,500          | 7 g.                   | J. & J.      | London and New York.        | Jan., 1902                 |
| 1st mortgage, Hastings & Dakota.  | 75             | 1872          | 1,000               | 89,000             | 7                      | J. & J.      | New York, Office.           | 1902                       |
| 1st M., Chic. & Mil. line   | 85             | 1873          | 1,000               | 2,393,000          | 7                      | J. & J.      | do do                       | 1903                       |

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

**Chicago Detroit & Canada Grand Junction**.—Owns from Port Huron, Mich., to Detroit Junction, 59 miles. Opened in 1859. Leased to Grand Trunk of Canada. Earnings in 1883, \$313,730; net, \$29,642; paid interest, \$65,700, and dividends, semi-annually, each 2 per cent, \$43,800, deficit, \$79,858. Capital stock, \$978,984. The road is owned by the lessees, but a separate organization is maintained in Michigan.

**Chicago & Eastern Illinois**.—Owns from Dolton, Ill., to Danville, Ill., 107 1/2 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. R. R., 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.

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. 353, 571, 619; V. 39, p. 47, 127, 157, 434, 461, 606, 732; V. 40, p. 150, 181, 338, 393, 480, 716.)

**Chicago & Grand Trunk**.—Line of road from Port Huron, Mich., to Chicago, 330 1/2 miles; also uses 4 1/2 miles of Chicago & West. Indiana and 4 miles Grand Trunk Junction RR.; total operated, 339 miles. This is a consolidation of roads between Port Huron and Chicago formed in April, 1880, under the control of the Gr. Trunk of Canada. It includes the former Port Huron & Lake Michigan and the Peninsula roads, sold in foreclosure. Stock, \$6,600,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings on business to and from the Chicago & Grand Trunk Road. Gross earnings for 1884, \$3,178,180; net, \$762,677; surplus over interest and rentals, \$1,954; in 1883, gross, \$2,977,000; net, \$717,000. For three months from Jan. 1, 1885, gross earnings were \$138,234, against \$146,193; net, \$16,611, against \$20,718. (V. 38, p. 331, 619; V. 40, p. 337.)

**Chicago & Great Southern**.—From Fair Oaks, Ind., to Yeddo, Ind., 76 miles; consolidation 1883 of the Chic. & Gt. Southern and the Chic. & Block Coal railroads. Stock issued \$1,000,000; bonds 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, Plagg 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, \$1,423,000. 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 Milwaukee, 85 miles; Milwaukee to St. Paul and Minneapolis, via La Crosse, 341 miles; Milwaukee to Prairie du Chien, 194 miles; McGregor (opposite Prairie du Chien) to Chamberlain, Dak., on the Missouri River, 442 miles; Chicago, via Savanna, on the Mississippi River, to Council Bluffs, Ia., 487 miles; Minneapolis to Aberdeen, Dak., 288 miles. On Dec. 31, 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 & Miss., the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul &

Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. The Western Union Railroad was leased in 1879 for 999 years. The fiscal year ends Dec. 31. The annual meeting is held early in June.

**STOCKS AND BONDS**.—The preferred stock has a prior right over the common stock to a dividend of not over 7 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. bonds; in 1875 no dividend; in 1876, 3 1/2 cash on preferred and 14 per cent in bonds; in 1877, 3 1/2 on preferred; in 1878, 10 1/2 on preferred; in 1879, 2 1/2 on common and 7 on preferred; in 1880, 1881, 1882, 1883 and 1884, 7 on both.

The range in prices of stocks since 1877 have been: Pref. in 1878, 64 1/2; in 1879, 74 3/4 @ 102 3/4; in 1880, 99 @ 124 3/4; in 1881, 116 3/4 @ 140; in 1882, 114 1/2 @ 141 1/4; in 1883, 115 @ 122 1/4; in 1884, 95 3/4 @ 119; in 1885 to June 20, 102 @ 108. Common—in 1878, 27 1/2 @ 54 3/4; in 1879, 34 3/8 @ 82 1/2; in 1880, 66 1/2 @ 114 3/4; in 1881, 101 1/2 @ 129 1/4; in 1882, 96 1/2 @ 128 1/4; in 1883, 91 3/4 @ 108 1/2; in 1884, 58 1/4 @ 91 1/4; in 1885 to June 20, 64 1/4 @ 76 1/4.

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 1883 the land grant and income bonds were issued against the land notes held.

**OPERATIONS, FINANCES, &c.**—The mileage and also the stock and debt of this company increased very rapidly in four years, the miles owned being 2,339 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 1 1/2 per cent semi-annual dividend on the common stock instead of 3 1/2, and stated that there was a floating debt of \$3,500,000 to be paid off.

The annual report for 1884 was in V. 40, p. 335, showing a decrease of \$188,825 in gross earnings compared with 1883; a decrease of \$352,816 in net income; an increase of \$544,683 in the annual interest on bonds; resulting in a decrease of \$1,005,771 in the surplus over all charges and dividends, this surplus for 1884 being \$453,901, against \$1,459,672 in 1883. The statistics in detail were given in the CHRONICLE, as follows:

|                  | 1881. | 1882. | 1883. | 1884. |
|------------------|-------|-------|-------|-------|
| Miles owned..... | 4,217 | 4,520 | 4,760 | 4,804 |

#### OPERATIONS AND FISCAL RESULTS.

|                            | 1881.       | 1882.       | 1883.         | 1884.         |
|----------------------------|-------------|-------------|---------------|---------------|
| Passengers carried ..      | 2,985,835   | 3,956,814   | 4,591,232     | 4,904,678     |
| Passenger mileage ..       | 137,940,086 | 200,790,926 | 235,579,660   | 225,851,443   |
| Rate per pass. p. mile.    | 2.36 cts.   | 2.58 cts.   | 2.52 cts.     | 2.55 cts.     |
| Freight (tons) moved.      | 4,276,088   | 5,127,767   | 5,661,667     | 6,023,016     |
| Freight (tons) mil'ge.     | 697,347,607 | 945,250,159 | 1,176,605,032 | 1,247,737,233 |
| Av. rate p. ton p. mile.   | 1.70 cts.   | 1.48 cts.   | 1.39 cts.     | 1.29 cts.     |
| <b>Earnings—</b>           |             |             |               |               |
| Passenger .....            | 3,938,989   | 5,179,078   | 5,927,668     | 5,766,843     |
| Freight .....              | 11,884,795  | 14,002,335  | 16,365,354    | 16,128,964    |
| Mail, express, &c. ....    | 1,201,677   | 1,205,313   | 1,366,802     | 1,575,191     |
| Total gross earn'gs...     | 17,025,461  | 20,386,726  | 23,659,824    | 23,470,998    |
| <b>Operating expenses—</b> |             |             |               |               |
| Maintenance of way*...     | 2,359,794   | 2,479,429   | 2,548,609     | 2,339,635     |
| Maintenance of equip't.    | 1,367,674   | 1,999,504   | 2,489,257     | 2,574,437     |
| Transp't'n exp'n'st.       | 6,051,930   | 7,023,918   | 8,011,533     | 8,102,663     |
| Taxes .....                | 473,166     | 589,613     | 614,609       | 702,060       |
| Miscellaneous .....        | 65,367      | 93,609      | 114,029       | 140,329       |
| 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. et op. ex. to earn.    | 60-60       | 59-77       | 58-23         | 59-05         |

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

#### INCOME ACCOUNT.

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







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

| DESCRIPTION.  | Miles of Road. | Date of Bonds. | Size, or par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                            | Bonds—Principal, When Due. |
|---|----------------|----------------|---------------------|--------------------|------------------------|--------------|----------------------------|----------------------------|
| For explanation of column headings, &c., see notes on first page of tables. |                |                |                     |                    | Rate per Cent.         | When Pay'ble | Where Payable and by Whom. | Stocks—Last Dividend.      |
| <i>Chicago Milwaukee &amp; St. Paul—(Continued)—</i>                        |                |                |                     |                    |                        |              |                            |                            |
| Bonds on Lac's & Dav. Div., for Dav. & Nw. RR.                              | 185            | 1879           | \$....              | \$2,500,000        | 5                      | J. & J.      | New York, Office.          | 1919                       |
| 1st mort. on S. W. Div. Western Union RR.                                   | 212            | 1879           | 1,000               | 4,000,000          | 6                      | J. & J.      | do do                      | July 1, 1909               |
| 1st mort. on Chic. & Pac. Div., Chic. to Miss. Riv.                         | 119            | 1880           | 1,000               | 3,000,000          | 6                      | J. & J.      | do do                      | Jan. 1, 1910               |
| 1st mort. on So. Minnesota Div. (\$9,000,000)                               | 419            | 1880           | 1,000               | 7,432,000          | 6                      | J. & J.      | do do                      | Jan. 1, 1910               |
| Land grant income bonds.  | ....           | ....           | ....                | 238,000            | 7                      | J. & J.      | do do                      | 1890                       |
| Land grant and income bonds.  | ....           | 1883           | 1,000               | 1,600,000          | 7                      | J. & J.      | do do                      | Jan. 1, 1890               |
| 1st mort. on Hastings & Dakota Div. extended                                | 336            | 1880           | 1,000               | 5,680,000          | 7                      | J. & J.      | do do                      | Jan. 1, 1910               |
| 1st M. on Ch. Cl. D. & M.   | 372            | 1880           | 1,000               | 6,710,000          | 6                      | J. & J.      | do do                      | July 1, 1920               |
| 1st mort. on Wisconsin Valley RR.   | 107            | 1880           | ....                | 1,700,000          | 6                      | J. & J.      | do do                      | July 1, 1920               |
| Prior mort. do  | 107            | 1879           | 500                 | 1,106,500          | 7                      | J. & J.      | Boston.                    | Jan. 1, 1909               |
| 1st mortgage, Mineral Point Division.                                       | 142            | 1880           | 1,000               | 2,840,000          | 5                      | J. & J.      | New York, Office.          | 1910                       |
| 1st mortgage Chic. & Lake Superior Div.                                     | 68             | 1881           | 1,000               | 1,360,000          | 5                      | J. & J.      | do do                      | July 1, 1921               |
| 1st M. Wis. & Minn. Div. (\$20,000 p. m.)                                   | 230            | 1881           | 1,000               | 4,755,000          | 5 g.                   | J. & J.      | do do                      | July 1, 1921               |
| 1st M., gold, on Chic. & Pac. W. Div., \$20,000 p. m.                       | 927            | 1881           | 1,000               | 18,540,000         | 5 g.                   | J. & J.      | do do                      | Jan. 1, 1921               |
| Terminal mort., gold, coup. or reg. (for \$5,000,000)                       | ....           | 1884           | 1,000               | 3,000,000          | 5                      | J. & J.      | do do                      | July 1, 1914               |
| Osh. & Miss. River RR. bonds.   | ....           | 1871           | ....                | 35,000             | 8                      | J. & J.      | do do                      | 1891                       |
| <i>Chicago &amp; Northwestern—Common stock.</i>                             |                |                |                     |                    |                        |              |                            |                            |
| Preferred stock (7 p. c. y'ly, not cumulative).                             | 3,763          | ....           | 100                 | 31,365,900         | 3 1/2                  | I. & D.      | New York, Co.'s Office.    | June 27, 1885              |
| Bonds, pref. (sinking fund), 1st mort., Chic. to Osh.                       | 193            | 1859           | 100 &c.             | 971,000            | 2                      | Q.—M.        | do do                      | Aug. 1, 1885               |
| 1st mort., general, 3d mort., Chic. to Oshkosh.                             | 193            | 1859           | 100 &c.             | 3,440,000          | 7                      | F. & A.      | do do                      | Aug. 1, 1885               |
| Consol. sinking fund M. (\$12,900,000)                                      | 779            | 1865           | 1,000               | 7,864,000          | 7                      | Q.—F.        | do do                      | Feb. 1, 1915               |
| Madison extension, 1st mort., sinking fund, gold.                           | 126            | 1871           | 500 &c.             | 2,977,500          | 7 g.                   | A. & O.      | do do                      | April 1, 1911              |
| Chicago & Milwaukee, 1st mortgage   | 85             | ....           | 1,000               | 1,700,000          | 7                      | J. & J.      | do do                      | July 1, 1898               |
| Menominee River, 1st mort., guar.   | 25             | 1876           | ....                | 560,000            | 7                      | J. & J.      | do do                      | July 1, 1906               |
| Menominee extension, 1st mortgage, gold                                     | 120            | 1871           | 500 &c.             | 2,549,500          | 7 g.                   | J. & D.      | do do                      | June 1, 1911               |
| Gen. cons. mort., gold, coup. or reg. (\$48,000,000)                        | 1,058          | 1872           | 500 &c.             | 12,343,000         | 7 g.                   | J. & D.      | do do                      | Dec. 1, 1902               |
| Winona & St. Peter, 1st mort., guar. by Chic. & N.W.                        | 137            | 1870-1         | 1,000               | 2,069,000          | 7                      | J. & J.      | do do                      | Jan. 1, 1887               |
| do 2d mort., guar. by Chic. & N.W.  | 137            | 1870-1         | 1,000               | 1,592,000          | 7                      | M. & N.      | do do                      | Nov. 1, 1907               |
| do 1st M. exten., gld. land gr., s. f.                                      | 175            | 1871           | 100 &c.             | 4,080,500          | 7 g.                   | J. & D.      | do do                      | Dec. 1, 1916               |
| Iowa Midland, 1st mort., guar. by Chic. & N. W.                             | 75             | 1870           | 1,000               | 1,350,000          | 8                      | A. & O.      | do do                      | Oct. 1, 1900               |
| Northwestern Union, 1st mortgage, gold.                                     | 62             | 1872           | 500 &c.             | 3,365,000          | 7 g.                   | M. & S.      | do do                      | June 1, 1917               |

|                        | 1881.     | 1882.     | 1883.     | 1884.     |
|------------------------|-----------|-----------|-----------|-----------|
| Disbursements—         |           |           |           |           |
| Interest on debt. .... | 4,127,389 | 4,786,054 | 5,373,925 | 5,918,608 |
| Divs. on both stocks*  | 1,965,722 | 2,461,042 | 3,212,895 | 3,321,167 |
| Rate of dividend. .... | 7         | 7         | 7         | 7         |

Tot. disbursements. 6,093,111 7,247,096 8,586,820 9,239,775  
 Balance for year. 1,249,727 1,577,371 1,459,674 453,901  
 \* A portion of these dividends 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, &c.   | 120,073,630 | 138,015,099 | 146,093,665 | 149,426,734 |
| St'ks & b'ds own., cost   | 1,265,364   | 768,846     | 1,161,980   | 1,228,283   |
| Bills & acc'ts rec'v'able | 663,641     | 2,361,234   | 1,550,232   | 1,146,059   |
| Materials, fuel, &c.      | 1,028,764   | 1,495,113   | 1,223,043   | 1,433,365   |
| Cash on hand              | 555,200     | 2,969,732   | 3,048,965   | 2,971,133   |
| Ill. & Iowa coal lands    | 503,119     | 689,578     | 944,132     | 630,475     |
| Cash due on st'k subs     | 1,129,215   | ....        | ....        | ....        |
| Miscellaneous items.      | 417,660     | 255,061     | ....        | ....        |
| Total assets              | 125,636,593 | 146,554,663 | 154,022,017 | 156,936,049 |

|                         | 1881.       | 1882.       | 1883.       | 1884.       |
|-------------------------|-------------|-------------|-------------|-------------|
| Liabilities—            |             |             |             |             |
| Stock, common.          | 20,404,261  | 27,904,261  | 30,904,261  | 30,904,261  |
| Stock, preferred.       | 14,401,483  | 16,447,483  | 16,540,983  | 16,540,983  |
| Bonds (See SUPPLM'T)    | 79,059,000  | 89,635,500  | 96,272,000  | 100,254,000 |
| All other dues & acc'ts | 3,899,002   | 4,943,872   | 1,711,099   | 2,093,163   |
| Unpaid pay-rolls, &c.   | 2,279,836   | 2,216,630   | 1,732,687   | 1,610,661   |
| Land department.        | ....        | 1,787,509   | 1,781,907   | ....        |
| Income account.         | 5,593,011   | 3,619,408   | 5,079,030   | 5,532,981   |
| Total liabilities.      | 125,636,593 | 146,554,663 | 154,022,017 | 156,936,049 |

\* \$3,550,974 of income balance applied towards payment for 71,019 shares common stock issued to shareholders at 50 cents on the dollar.

(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, 335, 393, 480, 716.)

**Chicago & Northwestern.**—(See Map.)—LINE OF ROAD.—The Chic & Nw. 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 exception of a few insignificant branches. At the end of the fiscal year, May 31, 1884, the Chic. & Northwestern mileage was made up in the annual report as follows: Wisconsin Division, 555 miles; Galena Division, 324 miles; Iowa Division, 679 miles; No. Iowa Division, 370 miles; Madison Division, 467 miles; Peninsula Division, 376 miles; Winona & St. Peter Division, 448 miles; Dakota Division, 542 miles; total, 3,763 miles. In July, 1884, the Blair roads, previously leased, were acquired by purchase, but this increased the mileage operated only by 418 miles of the 906.

**ORGANIZATION, &c.**—The Chicago St Paul & Fond-du-Lac Railroad, which was a consolidation of several roads, was sold in foreclosure June 2, 1859, and the Chicago & Northwestern Railway was organized as its successor. In 1864 the company absorbed the Dixon Rock, & Kenosha, the Gal. & Chic. Union and the Peninsular RR. of Michigan, and has since absorbed by consolidation a large number of other roads, including those which were operated as "proprietary roads," and this process will go on till all those roads are absorbed into the main company. In December, 1882, a controlling interest was acquired in the stock of the Chic. St. Paul Minneapolis & Omaha Co. by the purchase of 53,800 shares of preferred and 93,290 shares of com. stock.

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

"The total cost of the properties is \$27,875,100, subject to such slight changes as may come from adjustments of small items of account, remnants of rights of way, &c., and will be represented by the Amount of bonds and obligations assumed. \$11,149,600  
 Amount of Chicago & Northwestern Railway Co. 5 per cent 25 years debenture bonds, at par. 1,968,000  
 Amount of Chicago & Northwestern Railway Co. common stock. 14,757,500  
 for the whole 906-39 miles of railroad and the bridge property; the average cost will be at the rate of \$14,472 per mile in bonds and obligations and \$16,281 per mile in common stock; total, \$30,753 per mile."

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

**STOCK AND BONDS.**—Of the common stock, \$10,006,300 was held in the company's treasury on May 31, 1884, and is presumably held there still, and the whole common stock listed at the Stock Exchange is \$41,257,700. Preferred stock has prior right to 7 per cent; then common entitled to 7; then preferred has a further prior right to 3 per cent; then common to 3; then both classes share. But the preferred stock has not yet received more than 8 per cent in any year, against 7 per cent paid on the common. Dividends since 1875 (prior to the current year) have been: In 1876, 2 1/2 on pref.; in 1877, 3 1/2 on pref.; in 1878, 7 on pref. and 5 on com.; in 1879, 7 on pref. and 5 on com.; in 1880, 7 on pref. and 6 on com.; in 1881, 7 on pref. and 6 on com.; in 1882, 7 1/2 on pref. and 7 on com.; in '83 and '84, 7 on com. and 8 on pref.

Prices of stock since 1877 have been as follows: Common in 1878, 32 1/2 @ 55 1/4; in 1879, 49 5/8 @ 94 1/2; in 1880, 87 1/2 @ 130; in 1881, 117 @ 136;

in 1882, 124 @ 150 3/4; in 1883, 115 1/4 @ 140 3/4; in 1884, 81 1/2 @ 124; in 1885 to June 20, 84 3/8 @ 98 3/4. Pref. in 1878, 59 3/8 @ 79 1/2; in 1879, 76 3/8 @ 108; in 1880, 104 @ 146 1/2; in 1881, 131 1/2 @ 147 1/2; in 1882, 136 @ 175; in 1883, 134 @ 157; in 1884, 117 @ 149 1/2; in 1885 to June 20, 119 3/4 @ 134.

The sinking fund bonds of 1879 are secured by a deposit of mort. bonds, on the new roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. Of these bonds so far issued, \$6,305,000 are 6s and the balance 5s. 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, 1883, 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. 503.

In June, 1884, the new issue of \$6,000,000 5 per cent debenture bonds was authorized, of which \$1,968,500 went for the purchase of Blair roads and the balance to be used for improvements as required. Any future mortgage on the property of the company owned at date of these bonds, shall include them.

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

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

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

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

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

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

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

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

|                      | 1880-81.    | 1881-82.      | 1882-83.      | 1883-84.      |
|----------------------|-------------|---------------|---------------|---------------|
| Operations—          |             |               |               |               |
| Pass'gers carried.   | 4,482,317   | 6,754,717     | 7,968,560     | 8,623,483     |
| Pass'ger mileage.    | 164,333,508 | 205,574,178   | 248,856,303   | 256,386,389   |
| Rate p. pass. p.m.   | 2-53 cts.   | 2-52 cts.     | 2-46 cts.     | 2-40 cts.     |
| Fr'ght (tns) mov'd   | 6,662,112   | 8,190,893     | 7,874,665     | 8,453,994     |
| Fr'ght (tns) mil'ge  | 980,522,774 | 1,192,188,039 | 1,183,829,358 | 1,350,173,773 |
| Av. rate p. ton p.m. | 1-47 cts.   | 1-47 cts.     | 1-42 cts.     | 1-31 cts.     |

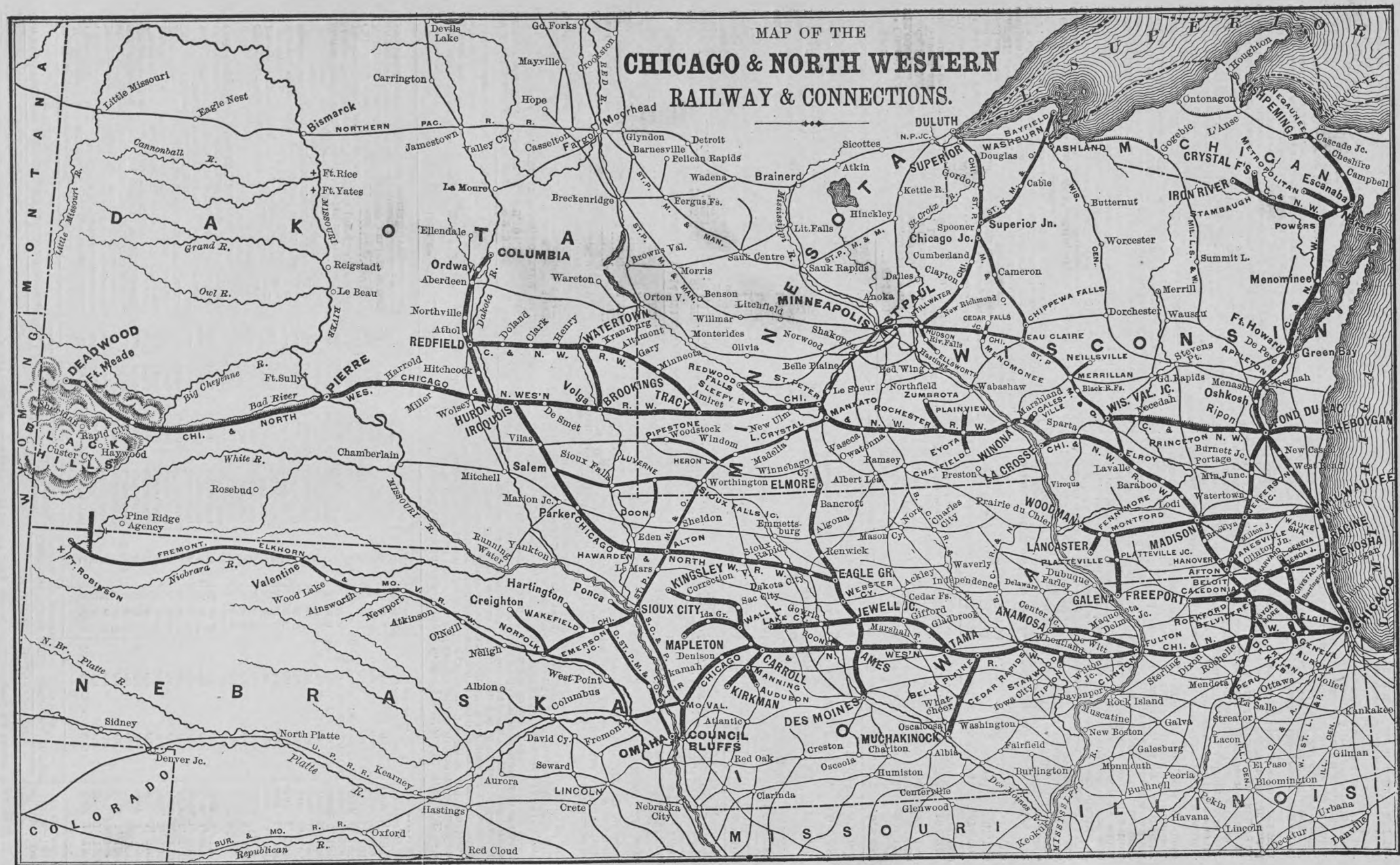
|                    | 1880-81.   | 1881-82.   | 1882-83.   | 1883-84.   |
|--------------------|------------|------------|------------|------------|
| Earnings—          |            |            |            |            |
| Passenger          | 4,158,130  | 5,171,423  | 6,119,616  | 6,153,071  |
| Freight            | 14,414,151 | 17,525,134 | 16,894,352 | 17,677,866 |
| Mail, express, &c. | 761,791    | 988,099    | 1,067,867  | 1,189,687  |

|                    | 1880-81.   | 1881-82.   | 1882-83.   | 1883-84.   |
|--------------------|------------|------------|------------|------------|
| Tot. gross earns.  | 19,334,072 | 23,684,656 | 24,081,835 | 25,020,624 |
| Expenses—          |            |            |            |            |
| Maintenance 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    |

|                        | 1880-81.   | 1881-82.   | 1882-83.   | 1883-84.   |
|------------------------|------------|------------|------------|------------|
| Total.                 | 10,425,821 | 12,639,634 | 14,072,516 | 15,140,956 |
| Net earnings.          | 8,908,251  | 11,045,022 | 10,069,319 | 9,879,668  |
| P. c. op. ex. to earn. | 53-92      | 53-37      | 58-44      | 60-51      |

|                   | 1880-81.  | 1881-82.   | 1882-83.   | 1883-84.  |
|-------------------|-----------|------------|------------|-----------|
| Receipts—         |           |            |            |           |
| Net earnings.     | 8,908,251 | 11,045,022 | 10,069,319 | 9,879,668 |
| Disbursements—    |           |            |            |           |
| Rentals paid.     | 1,384,732 | 1,569,618  | 1,570,948  | 1,568,704 |
| Interest on debt. | 3,647,897 | 3,999,208  | 4,288,633  | 4,527,235 |







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

| DESCRIPTION.<br>For explanation of column headings, &c., see notes<br>on first page of tables. | Miles<br>of<br>Road. | Date<br>of<br>Bonds. | Size, or<br>Par<br>Value. | Amount<br>Outstanding | INTEREST OR DIVIDENDS. |                 |                                | Bonds—Princi-<br>pal, When Due.<br>Stocks—Last<br>Dividend. |
|--|----------------------|----------------------|---------------------------|-----------------------|------------------------|-----------------|--------------------------------|---|
|  |                      |                      |                           |                       | Rate per<br>Cent.      | When<br>Payable | Where Payable, and by<br>Whom. |   |
| <b>Chicago &amp; Northwestern—(Continued)—</b>   |                      |                      |                           |                       |                        |                 |                                |   |
| Rochester & No. Minnesota, 1st mortgage  | 24                   | 1878                 | \$...                     | \$200,000             | 7                      | M. & S.         | New York, Co.'s Office.        | Sept. 1, 1908   |
| Chic. Mil. & N. W., construction bonds   |                      |                      |                           | 692,000               | 6                      | M. & N.         | do                             | Nov. 1, 1905  |
| Chicago & Tomah, 1st mort., guar.  |                      |                      |                           | 1,528,000             | 6                      | M. & N.         | do                             | 1905  |
| Milwaukee & Madison, 1st mort., guar.  | 80                   | 1880                 | 1,000                     | 1,600,000             | 6                      | M. & S.         | do                             | Sept. 1, 1905   |
| Sink. fd. bds. (1st M. as collateral) (\$15,000 p. m.)   |                      | 1879                 | 1,000                     | 14,460,000            | 5 & 6                  | A. & O.         | do                             | Oct. 1, 1929  |
| Debt. bonds of 1909 (for \$6,000,000)  |                      | 1883                 | 1,000 &c                  | 10,000,000            | 5                      | M. & N.         | do                             | May 1, 1933   |
| Ottumwa C.F. & St. P., 1st M., guar. (\$25,000 p. m.)  | 64                   | 1884                 | 1,000 &c                  | 4,000,000             | 5                      | M. & N.         | do                             | May 1, 1909   |
| Des Moines & Minneapolis RR, 1st mort. Bonds   | 58                   | 1882                 | 1,000                     | 1,600,000             | 5                      | M. & S.         | do                             | Mar. 1, 1909  |
| Escanaba & Lake Superior RR, 1st mort.   | 36                   | 1881                 | 1,000                     | 600,000               | 7                      | F. & A.         | do                             | Feb. 1, 1907  |
| Dakota Central RR, 1st mort.   |                      |                      |                           | 720,000               | 6                      | J. & J.         | do                             | July 1, 1901  |
| do 1st M., Southeast Div. (for \$2,000,000)  |                      |                      |                           | 1,042,000             | 6                      | M. & S.         | do                             | Sept. 1, 1907   |
| North. Ill. 1st M. (\$20,000 p. m.) guar. C. & N. W.   | 80                   | 1885                 | 1,000                     | 2,000,000             | 6                      | M. & N.         | do                             | Nov. 1, 1907  |
| Other small issues (see remarks on preceding page)   |                      |                      |                           | 1,600,000             | 5                      | M. & S.         | do                             | Mar. 1, 1910  |
| Cedar Rapids & Missouri River, 1st mort.   | 70                   | 1861                 | 500 &c.                   | 873,000               | 7                      | F. & A.         | do                             | Aug. 1, 1891  |
| do 1st mort.   | 58                   | 1863                 | 500 &c.                   | 700,000               | 7                      | F. & A.         | do                             | Aug. 1, 1894  |
| do 1st mort.   | 146                  | 1866                 | 500 &c.                   | 582,000               | 7                      | F. & A.         | do                             | May, 1916   |
| Chicago Iowa & Nebraska, mortgage  | 82                   | 1863                 | 500 &c.                   | 2,332,000             | 7                      | M. & N.         | do                             | Aug. 15, 1894   |
| Fremont Elkhorn & Mo. Val., Consol. bonds  | 311                  | 1883                 | 1,000                     | 129,000               | 6                      | A. & O.         | do                             | Oct. 1, 1933  |
| do on Ext. gu. by C. & N. W.   |                      | 1883                 | 1,000                     | 3,600,000             | 6                      | A. & O.         | do                             | Oct. 1, 1933  |
| Mo. V. & Blair RR. Brge, 1st, red'ble aft. '93   |                      | 1883                 |                           | 1,000,000             | 6                      | J. & J.         | do                             | Jan. 1, 1923  |
| Sioux City & Pacific, 1st mortgage   | 102                  | 1868                 | 500 &c.                   | 1,000,000             | 6                      | J. & J.         | do                             | Jan. 1, 1898  |
| do 2d mort. (Gov't subsidy)  | 102                  |                      | 500 &c.                   | 1,628,320             | 6                      | J. & J.         | do                             | Jan. 1, 1898  |
| do Equipment bonds   |                      |                      | 1,000                     | 479,000               | 6                      | M. & S.         | U. S. Treas., at maturity      | Jan. 1, 1898  |
| Chicago Pekin & Southwestern—1st mortgage  | 96                   | 1871                 | 1,000                     | 1,000,000             | 7                      | F. & A.         | New York, Co.'s Office.        | March 1, 1896   |
| Chicago Rock Island & Pac.—Stock (for \$50,000,000)  | 1,384                |                      | 100                       | 41,960,000            | 13                     | Q.—F.           | N. Y., Farm. L. & T. Co.       | Aug. 1, 1901  |
| 1st mortgage, coup. or reg.  | 636                  | 1877                 | 1,000 &c.                 | 12,500,000            | 6                      | J. & J.         | New York, Co.'s Office.        | May 1, 1885   |
| Chic. & Southw., 1st M. g. (gd in cur. by C.R.I. & P.)   | 271                  | 1869                 | 100 &c.                   | 5,000,000             | 7                      | M. & N.         | do                             | July 1, 1917  |
| Exten. and collat. bonds (\$20,000 p. m.) cp. or reg.  | 220                  | 1884                 | 1,000                     | 3,300,000             | 5                      | J. & J.         | do                             | Nov. 1899   |
| Chicago St. Louis & Pittsb.—Common stock   | 582                  |                      | 100                       | 6,952,543             |                        |                 | do                             | July 1, 1934  |
| Preferred stock (6 per cent cumulative)  | 582                  |                      | 100                       | 17,274,550            |                        |                 |                                |   |

|                     | 1880-81.  | 1881-82.  | 1882-83.  | 1883-84.  |
|---------------------|-----------|-----------|-----------|-----------|
| Dividends.....      | 2,420,273 | 2,586,637 | 2,890,337 | 2,939,469 |
| Rate on pref.....   | 7         | 7 1/4     | 8         | 8         |
| Rate on common..... | 6         | 6 1/2     | 7         | 7         |
| Miscellaneous.....  | 98,120    | 98,120    | 98,120    | 83,000    |

|                    |           |           |           |           |
|--------------------|-----------|-----------|-----------|-----------|
| Tot. disbursements | 7,551,022 | 8,233,583 | 8,848,038 | 9,118,408 |
| Balance, surplus.  | 1,357,229 | 2,791,439 | 1,161,281 | 761,260   |

#### GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

|                                | 1881-82.             | 1882-83.             | 1883-84.             |
|--------------------------------|----------------------|----------------------|----------------------|
| <b>Assets.</b>                 |                      |                      |                      |
| Chic. & N. W.—Road & equip..   | \$76,739,549         | \$80,420,032         | \$102,710,425        |
| Other companies do             | 54,679,521           | 55,668,872           | 39,486,916           |
| Real estate in Chicago.....    | 200,000              | 200,000              | 200,000              |
| Bonds owned.....               | 865,819              | 2,913,219            | 508,026              |
| Stocks owned.....              |                      |                      | 20,323,313           |
| Land grant investments.....    |                      |                      | 730,000              |
| Bills and accounts receivable. | 1,232,033            | 1,245,918            | 1,192,626            |
| Materials, fuel, &c.....       | 2,291,340            | 2,526,432            | 2,205,359            |
| Cash on hand.....              | 1,760,603            | 2,710,498            | 1,964,698            |
| Trustees of sinking fund.....  | 1,321,000            | 1,525,000            | 1,730,002            |
| <b>Total.....</b>              | <b>\$139,139,871</b> | <b>\$147,210,021</b> | <b>\$171,051,394</b> |

|                                   | 1881-82.             | 1882-83.             | 1883-84.             |
|-----------------------------------|----------------------|----------------------|----------------------|
| <b>Liabilities.</b>               |                      |                      |                      |
| Stock, common.....                | \$15,095,924         | \$16,229,916         | \$26,617,366         |
| Stock, preferred.....             | 22,153,119           | 22,323,190           | 22,325,455           |
| Stocks of propriet' roads, &c     | 22,883,150           | 22,463,400           | 22,550,100           |
| Bonds (See SUPPLEMENT)            | 64,248,000           | 69,821,000           | 80,391,000           |
| Bonds purchased.....              | 366,000              | 460,000              |                      |
| Divid'ls declared, not yet due    | 971,185              | 1,023,406            | 1,027,772            |
| Sinking funds paid.....           | 1,321,000            | 1,525,000            | 1,730,000            |
| Real estate, mortgages, &c.....   | 404,774              |                      |                      |
| Current bills, pay-rolls, &c..... | 2,141,311            | 1,965,653            | 1,880,317            |
| Uncollected coupons, &c.....      | 74,829               | 82,668               | 80,651               |
| Rentals of roads in Ia., not due  | 439,935              | 530,364              | 562,543              |
| Bonds unsold.....                 | 407,000              | 284,000              | 310,000              |
| Note of Consol. Coal Co.....      |                      | 300,000              | 275,000              |
| Land income.....                  | 689,534              | 1,033,565            | 2,938,675            |
| Accrued interest not due.....     | 675,430              | 675,395              | 675,395              |
| Miscellaneous.....                | 4,098                | 66,601               |                      |
| Balance income account.....       | 7,264,582            | 8,425,863            | 9,187,120            |
| <b>Total.....</b>                 | <b>\$139,139,871</b> | <b>\$147,210,021</b> | <b>\$171,051,394</b> |

\* Consol. sinking fund bonds, \$160,000; general consol. gold bonds \$12,000; bonds of sundry propriet' roads, \$186,026; Aurora Branch bonds, \$150,000; Chic. St. P. M. & O. stock, cost, \$10,315,659; C. & N. W. com. stock, \$10,006,348; pref., 1,334. † Not including amount in company's treasury. ‡ Including bonds in sinking funds.  
—(V. 38, p. 29, 177, 191, 423, 508, 705, 763; V. 39, p. 71, 128, 142, 155, 170, 264, 324, 381, 522, 606, 654; V. 40, p. 226, 363, 684.)

**Chicago Pekin & Southwestern.**—Operated from Pekin, Ill. to Mazon Bridge, Ill. 91 miles, of which 6 miles leased. Chartered in 1859 and opened in 1876. Sold under foreclosure of second mortgage May 31, 1881, and reorganized as Chicago St. Louis & Western, to which company the property was conveyed January, 1884. For year 1881-82, gross earnings were \$366,003; net, \$120,892. In 1882-83, gross, \$273,879; net, \$54,863. 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., 215; Washington, Ia., to Knoxville, 775; South Englewood to South Chicago, 75; Wilton to Muscatine, 125; Newton to Munroe, 17; Des Moines to Indianola and Winterset, 47; Menlo to Guthrie Centre, 145; Atlantic to Audubon, 245; Atlantic to Griswold, 147; Avoca to Harlan, 118; Avoca to Carson, 176; 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 Illinois Feb. 7, 1851, and opened from Chicago to the Mississippi River July, 1854. The extension from the Miss. to the Mo. River was built by the former Mississippi & Missouri RR. of Iowa, which was foreclosed under mortgage in 1866. The Illinois and Iowa roads were consolidated August 22, 1866, under the present title, and the main line was extended to Council Bluffs June, 1869. The Iowa Southern & Missouri Northern was formerly the Chicago & Southwestern, and was foreclosed and purchased by this company, and consolidated June, 1880. The present Chic. R. I. & Pacific was a consolidation June 4, 1880, with \$50,000,000 stock authorized, and a scrip dividend of 100 per cent to the holders of Chic. R. I. & P. stock. The fiscal year ends March 31, and the annual election occurs in June.

**STOCK AND BONDS.**—Prior to the current year dividends were paid as follows since 1876, viz.: in 1877 and 1878, 8 per cent; in 1879, 10; in 1880, 8 1/2 cash and 100 per cent in stock; in 1881, 1882, 1883 and 1884, 7. Range of prices of stock was as follows since 1876, viz.: in 1877, 82 1/2 @ 105 1/2; in 1878, 98 3/8 @ 122; in 1879, 119 @ 150 1/2; in 1880, to July, 149 @ 204; July to Dec. (new stock) 100 1/2 @ 143; in 1881, 129 @ 148 3/4; in 1882, 122 @ 140 1/4; in 1883, 116 1/2 @ 127 1/4; in 1884, 100 1/4 @ 126 1/4; in 1885 to June 29, 105 @ 117.

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

**LANDS.**—The sales in 1883-4 amounted to 12,851 acres, for \$123,794, the average price being, therefore, nearly \$9 63 per acre. The bills receivable were (March 31, 1884) \$1,129,172. The unsold lands of the company comprise only about 22,605 acres.

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

The mileage, earnings, &c., for four years ending March 31, have been as follows:

|                              | 1881-82.          | 1882-83.          | 1883-84.          | 1884-85.          |
|------------------------------|-------------------|-------------------|-------------------|-------------------|
| Miles owned & oper..         | 1,381             | 1,381             | 1,384             | 1,384             |
| Earnings—                    |                   |                   |                   |                   |
| Passenger.....               | 2,853,331         | 3,333,069         | 3,313,448         | 3,023,884         |
| Freight.....                 | 9,687,097         | 7,928,236         | 8,056,316         | 8,144,142         |
| Mail, express, rents, &c     | 726,215           | 928,598           | 1,165,750         | 1,038,885         |
| <b>Total gross earnings.</b> | <b>13,266,643</b> | <b>12,189,903</b> | <b>12,535,514</b> | <b>12,206,911</b> |
| <b>Total expenses.....</b>   | <b>7,322,862</b>  | <b>7,109,817</b>  | <b>7,298,002</b>  | <b>7,160,324</b>  |

|                           |           |           |           |           |
|---------------------------|-----------|-----------|-----------|-----------|
| Net earnings.....         | 5,943,781 | 5,080,086 | 5,237,512 | 5,046,587 |
| P. c. of op. ex. to earn. | 55-20     | 58-33     | 58-22     | .....     |

|                          | 1881-82.         | 1882-83.         | 1883-84.         | 1884-85.         |
|--------------------------|------------------|------------------|------------------|------------------|
| <b>INCOME ACCOUNT.</b>   |                  |                  |                  |                  |
| Receipts—                |                  |                  |                  |                  |
| Net earnings.....        | 5,943,781        | 5,080,086        | 5,237,512        | 5,046,587        |
| Miscellaneous.....       | 13,208           |                  |                  |                  |
| From land depart'm't     | 650,000          | 560,000          | 470,000          | 330,000          |
| <b>Total income.....</b> | <b>6,606,989</b> | <b>5,640,086</b> | <b>5,707,512</b> | <b>5,376,587</b> |

|                             | 1881-82.         | 1882-83.         | 1883-84.         | 1884-85.         |
|-----------------------------|------------------|------------------|------------------|------------------|
| <b>Disbursements—</b>       |                  |                  |                  |                  |
| Rentals paid.....           | 327,593          | 304,363          | 301,121          | 301,121          |
| Interest on debt.....       | 950,000          | 950,000          | 1,002,350        | 1,094,750        |
| Dividends.....              | 2,937,186        | 2,937,185        | 2,937,186        | 2,937,186        |
| Rate per cent.....          | 7                | 7                | 7                | 7                |
| Miscellaneous.....          | 125,327          | 147,595          | 177,784          | 196,344          |
| Add. and imp. acct..        | 2,215,000        | 1,300,000        | 1,200,000        | 750,000          |
| <b>Total disbursements.</b> | <b>6,555,106</b> | <b>5,639,143</b> | <b>5,618,441</b> | <b>5,279,401</b> |
| Balance, surplus....        | 51,883           | 943              | 89,071           | 97,186           |

—(V. 38, p. 29, 202, 678, 752, 761; V. 39, p. 296, 348; V. 40, p. 183, 625, 684.)

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

This is the reorganization (March 20, 1883) of the Columbus Chicago & Indiana Central road, sold in foreclosure on Jan. 11, 1883. The C. C. & I. C. company was formed Feb. 12, 1868, by consolidation of the Col. & Ind. Cen. and Chic. & Gt. East. railroad companies, and was leased to the Pitts. Cin. & St. Louis Railway Co. Feb. 1, 1869, by which company it was operated. 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. The preferred stock is entitled to 6 per cent yearly if earned, but is not cumulative. There was held by the Penn. RR. and the Penn. Company a large amount of the 1st consol. mortgage and the stocks, which is presumably still held by those companies.

The annual report of this company, for the year 1884, was published in the CHRONICLE, V. 40, p. 539, to which reference should be made. The report says: "The comparatively large decrease in the freight earnings was occasioned partly by a falling off in the tonnage to the extent of 9.5 per cent, but mainly by a material reduction in rates. The total number of tons carried was 2,517,062, against 2,783,033 in 1883, a decrease of 264,971 tons. The local tonnage amounted to 121,689 tons, being a decrease of only 2,358 tons, as compared with 1883." \* \* \*

"The average rate obtained on freight during the year was 6 mills, against 7-2 mills in the previous year, a decrease of 1-2 mills, or 16-67 per cent. This was due to the severe competition for through traffic, which constituted more than one-half of your total tonnage, upon which the average rate obtained was but 4-9 mills, against 6-4 mills in the previous year." \* \* \* "The ratio of expenses to earnings in 1884 was practically the same as in 1883; this ratio having been 81-93 per cent in 1884 against 81-91 per cent in 1883. There was expended for betterments and charged to construction account in 1884 the sum of \$1,213,335, of which \$606,343 was for real estate and \$276,657 for right of way."



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| DESCRIPTION.  | Miles of Road. | Date of Bonds | Size, or par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                            | Bonds—Principal, When Due. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|----------------------------|----------------------------|
| For explanation of column headings, &c., see notes on first page of tables. |                |               |                     |                    | Rate per Cent.         | When Pay'ble | Where Payable and by Whom. | Stocks—Last Dividend.      |
| <i>Chicago St. Louis &amp; Pittsburg—(Continued)—</i>                       |                |               |                     |                    |                        |              |                            |                            |
| 1st mortgage, consol. gold (\$22,000,000).....                              | 580            | 1883          | \$1,000             | \$13,385,000       | 5 g.                   | A. & O.      | N. Y., Union Trust Co.     | April 1, 1932              |
| 1st M. Chic. & G't East. (Chic. to Logansport)....                          | 117            | .....         | .....               | 224,000            | 7                      | Various      | do do                      | 1893 & '95                 |
| do Col. & Ind'polis Cent. (Col. to Ind's, Ind.)...                          | 208            | 1864          | 1,000               | 2,631,000          | 7                      | J. & J.      | do do                      | Nov., 1904                 |
| do Union & Logansport (U'n City to Logansport)...                           | 93             | 1865          | .....               | 715,000            | 7                      | A. & O.      | do do                      | Dec., 1905                 |
| do Cinn. & Chic. Air Line (Richm'd to Logans.)...                           | 107            | .....         | .....               | 108,500            | 7                      | F. & A.      | do do                      | Aug. 1, 1890               |
| 2d M. Col. & Ind'polis Cent. (Cov. to Union City)...                        | 208            | 1864          | .....               | 780,000            | 7                      | M. & N.      | do do                      | Nov., 1904                 |
| <i>Chic. St. Paul Min'polis &amp; Omaha—Common stock..</i>                  |                |               |                     |                    |                        |              |                            |                            |
| Preferred stock.....  | 1,280          | .....         | 100                 | 22,087,700         | 1½                     | Q.—J.        | New York, Office           | July 20, 1885              |
| Consol. mortgage (\$15,000 per mile).....                                   | .....          | 1880          | 1,000               | 11,970,170         | 6                      | J. & D.      | do do                      | June 1, 1930               |
| Chic. St. Paul & Minn., 1st mort., gold, coup.....                          | 177            | 1878          | 500 &c.             | 3,000,000          | 6 g.                   | M. & N.      | do do                      | May 1, 1918                |
| North Wisconsin, 1st mortgage.....  | 120            | 1880          | 1,000               | 800,000            | 6                      | J. & J.      | do do                      | Jan. 1, 1930               |
| St. P. & Sioux City, mort., gold, for \$7,000,000....                       | 605            | 1879          | 1,000               | 6,080,000          | 6 g.                   | A. & O.      | do do                      | April 1, 1919              |
| St. Paul Stillwater & Taylors' Falls, 1st mort.....                         | 23             | 1878          | .....               | 334,800            | 7                      | J. & J.      | do do                      | Jan. 1, 1908               |
| Hudson & River Falls, 1st mort.....   | 12             | 1878          | .....               | 125,000            | 8                      | J. & J.      | do do                      | July 1, 1908               |
| Minneapolis East RR., 1st mort., guaranteed.....                            | .....          | 1879          | .....               | 75,000             | 7                      | J. & J.      | do do                      | Jan. 1, 1909               |
| <i>Chicago &amp; West. Indiana—1st mortgage.....</i>                        |                |               |                     |                    |                        |              |                            |                            |
| General mortgage, gold, sinking fund.....                                   | .....          | 1882          | 1,000               | 2,469,000          | 6 g.                   | M. & N.      | N. Y., Drexel, M. & Co.    | Nov. 1, 1919               |
| <i>Chicago &amp; West. Michigan—Stock, new.....</i>                         |                |               |                     |                    |                        |              |                            |                            |
| 1st mortgage, New Buff. to St. Jo.....                                      | 413            | .....         | .....               | 6,796,800          | 6 g.                   | Q.—M.        | do do                      | Dec. 1, 1932               |
| Gr. Rap. Newaygo & Lake Sh., 1st mort. coup.....                            | 127            | 1869          | 1,000               | 480,000            | 1½                     | F. & A.      | Boston.                    | Feb. 16, 1885              |
| do do 2d M. on 35 m. & 1st on 11 m., coup.....                              | 36             | 1871          | 1,000               | 576,000            | 8                      | M. & S.      | Bost., Treasurer's office. | Sept. 1889                 |
| do do 2d M. on 35 m. & 1st on 11 m., coup.....                              | 46             | 1875          | 500 &c.             | 30,500             | 8                      | J. & J.      | N. Y. Union Trust Co.      | July 1, 1891               |
| General mortgage (\$12,000 per mile).....                                   | 413            | 1881          | 1,000               | 2,736,000          | 7                      | J. & D.      | do do                      | June 1, 1905               |
| <i>Cincinnati &amp; Eastern—1st mortgage.....</i>                           |                |               |                     |                    |                        |              |                            |                            |
| Preferred stock for \$1,000,000.....  | 86             | .....         | .....               | 500,000            | 5                      | J. & J.      | Sardinia, O., Receiver.    | July 1, 1896               |
| <i>Cincinnati Hamilton &amp; Dayton—Stock.....</i>                          |                |               |                     |                    |                        |              |                            |                            |
| Consol. mort. (\$996,000 are 78), sink fund 1 p. c                          | 354            | .....         | 100                 | 3,500,000          | 3                      | A. & O.      | Cincinnati, O.             | Nov. 1, 1884               |
| Cin. Ham. & I. (Junction) RR., 1st mort., guar....                          | 354            | .....         | .....               | 449,000            | 3                      | .....        | do do                      | May 1, 1885                |
| Consol. mort. (\$996,000 are 78), sink fund 1 p. c                          | 60             | 1875          | 1,000               | 2,830,000          | 5 6 & 7                | A. & O.      | N. Y., Winslow, L. & Co.   | Oct., 1905                 |
| Cin. Ham. & I. (Junction) RR., 1st mort., guar....                          | 98             | 1873          | 1,000               | 1,800,000          | 7                      | J. & J.      | do do                      | Jan., 1903                 |

| OPERATIONS AND FISCAL RESULTS.          |             |             |             |
|---|-------------|-------------|-------------|
|   | 1882.       | 1883.       | 1884.       |
| Miles of road operated.....             | 580         | 635         | 635         |
| <i>Operations—</i>                      |             |             |             |
| Passenger mileage.....                  | 46,183,683  | 48,146,452  | 48,891,744  |
| Rate per passenger per mile.....        | 2.44 cts.   | 2.42 cts.   | 2.32 cts.   |
| Freight (tons) mileage.....             | 547,861,385 | 526,622,269 | 484,716,894 |
| Average rate per ton per mile.....      | 0.66 cts.   | 0.72 cts.   | 0.60 cts.   |
| <i>Earnings—</i>                        |             |             |             |
| Passenger.....                          | 1,128,909   | 1,163,407   | 1,134,689   |
| Freight.....                            | 3,636,669   | 3,781,107   | 2,902,433   |
| Mail, express, &c.....                  | 357,365     | 349,406     | 359,718     |
| Total gross earnings.....               | 5,122,943   | 5,293,920   | 4,396,840   |
| Operating expenses and taxes.....       | 4,419,357   | 4,335,964   | 3,602,213   |
| Net earnings.....                       | \$703,586   | \$957,956   | \$794,627   |
| Per cent. of oper. exp. to earn'gs..... | 86.27       | 81.90       | 81.93       |

| INCOME ACCOUNT.                         |              |              |  |
|---|--------------|--------------|--|
|   | 1883.        | 1884.        |  |
| Net earnings.....                       | \$957,956    | \$794,627    |  |
| Interest.....                           | 26,720       | 1,972        |  |
| Other receipts.....                     | 297          | 78,073       |  |
| Total income.....                       | \$984,973    | \$874,672    |  |
| <i>Disbursements—</i>                   |              |              |  |
| Rentals paid.....                       | \$15,918     | \$21,224     |  |
| Interest on debt.....                   | 663,363      | 1,079,602    |  |
| Net C. C. & I. C. for three months..... | 120,633      | .....        |  |
| Total disbursements.....                | \$799,914    | \$1,100,826  |  |
| Balance.....                            | sur. 185,059 | def. 226,154 |  |

**Chicago St. Paul Minneapolis & Omaha.**—(See map Chicago & Northwestern.) Mileage: Eastern Div.—Elroy to St. Paul, 196 miles; River Falls Branch, 12 miles; Stillwater Branch, 4 miles; South Stillwater Branch 4 miles; Eau Claire Branch, 3 miles; Neillsville Branch, 14 miles; St. Paul to Minneapolis, 10 miles. Northern Division—North Wisconsin Junction to Bayfield, 178 miles; Ashland Junction to Ashland, 4 miles; St. Paul & Sioux City Division—St. Paul to Sioux City, 269 miles; Minneapolis to Merriam Junction, 27 miles; Lake Crystal to Elmore, 44 miles; Heron Lake to Pipestone 55 miles; Sioux Falls Junction to Sulem, 98 miles; Laverne to Doon, 28 miles; Nebraska Div.—Covington to Omaha, 126 miles; Coburn June to Ponca, 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, 1,313 miles. Proprietary road, 5 miles. Total of all, 1,318 miles. This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin, and the St. Paul & Sioux City. The St. Paul & Sioux City was a consolidation in August, 1879, of the St. Paul & Sioux City and the Sioux City & St. Paul, forming a main line from St. Paul to Sioux City, 270 miles. The St. Paul Stillwater & Taylor's Falls was consolidated with this company; also the Worthington Sioux Falls & Iowa and Covington & Black Hills.

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

In November, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of common at an average price of 48.40, and 53,800 shares of preferred at an average of 104.04—the total cost being \$10,503,959, which stock is held as an asset of the Chic. & Northwestern Company.

Report for 1884 in CHRONICLE, V. 40, p. 538. The land sales in 1884 were 195,030 acres for \$877,566, including lots; land contracts and notes on hand Dec. 31, '84, \$2,473,591; lands undisposed of, 900,253 acres.

Earnings, &c., were as follows:

| ROAD AND EQUIPMENT.           |           |           |           |
|-------------------------------|-----------|-----------|-----------|
|                               | 1881.     | 1882.     | 1883.     |
| Miles operated.....           | 1,003     | 1,150     | 1,280     |
| <i>Earnings—</i>              |           |           |           |
| Passenger.....                | 944,329   | 1,311,217 | 1,470,558 |
| Freight.....                  | 2,913,521 | 3,478,624 | 3,843,948 |
| Mail, express, &c.....        | 164,111   | 172,361   | 200,778   |
| Tot. gross earnings.....      | 4,021,961 | 4,962,202 | 5,515,284 |
| Oper'g expens. & tss.....     | 2,776,462 | 3,240,787 | 3,623,827 |
| Net earnings.....             | 1,245,499 | 1,721,415 | 1,891,457 |
| P. o. of op. ex. to earn..... | 69.03     | 65.31     | 65.70     |
| <i>INCOME ACCOUNT.</i>        |           |           |           |
| Net earnings.....             | 1,245,499 | 1,721,415 | 1,891,457 |
| Net from land grants.....     | 504,144   | 546,825   | 547,777   |
| Other receipts.....           | 78,555    | 120,866   | 153,623   |
| Total income.....             | 1,828,228 | 2,389,106 | 2,592,857 |

| Disbursements—   |           |           |           |
|--|-----------|-----------|-----------|
|  | 1881.     | 1882.     | 1883.     |
| Rentals paid.....  | \$53,059  | \$27,736  | \$35,564  |
| Interest on debt.....  | 893,536   | 1,134,751 | 1,222,371 |
| Div. on pref. stock.....   | 672,737   | 735,397   | 770,476   |
| Rate of dividend.....  | (7)       | (7)       | (7)       |
| Loss on prop. roads.....   | .....     | .....     | 12,356    |
| Tot. disbursements.....  | 1,619,332 | 1,897,835 | 2,040,767 |
| Balance surplus.....   | 208,896   | 491,221   | 552,090   |
| —(V. 38, p. 285, 332, 507, 539; V. 39, p. 409, 624; V. 40, p. 350, 383, 508, 538.) |           |           |           |

**Chicago & Western Indiana.**—Owns from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with warehouses, elevator, &c., 49 miles of road and 129 miles of track in all, including second track and sidings, and about 400 acres of real estate. This company leases its road for right of way into Chicago and terminal facilities therein to the Wabash, the Gr. Trunk of Canada, the Chicago & East. Illinois, the Chic. & Atl. and Louisv. New Albany & Chic. roads; the annual rentals stipulated amount to \$667,450, exceeding the interest charge considerably. In 1882 a consolidation with the S. C. & RR. and the W. Ind. Belt road was made with stock of \$5,000,000 bonds limited to \$10,500,000; the bonds are liable to be 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 Pickard'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:

|                                     | 1881.     | 1882.     | 1883.       | 1884.     |
|-------------------------------------|-----------|-----------|-------------|-----------|
| Total miles operated.....           | 367       | 410       | 413         | 413       |
| <i>Earnings—</i>                    |           |           |             |           |
| Passenger.....                      | 401,428   | 458,949   | 466,053     | 451,927   |
| Freight.....                        | 877,936   | 995,674   | 1,026,938   | 950,801   |
| Mail, express, &c.....              | 45,688    | 48,810    | 57,107      | 66,939    |
| Total gross earnings.....           | 1,325,052 | 1,503,433 | 1,550,098   | 1,469,667 |
| Operating expenses.....             | 1,054,980 | 1,047,788 | 1,185,224   | 1,000,690 |
| Net earnings.....                   | 270,072   | 455,645   | 364,874     | 468,977   |
| P. c. of oper. exp. to earn'gs..... | 79.61     | 69.66     | 76.46       | 68.09     |
| <i>INCOME ACCOUNT.</i>              |           |           |             |           |
| Net earnings.....                   | 270,072   | 455,645   | 364,874     | 468,977   |
| Other receipts.....                 | 2,325     | 7,068     | 7,559       | 2,217     |
| Total income.....                   | 272,397   | 462,713   | 372,433     | 471,194   |
| <i>Disbursements—</i>               |           |           |             |           |
| Interest on debt.....               | 117,756   | 191,423   | 217,024     | 222,085   |
| Dividends.....                      | .....     | 153,580   | 184,506     | 215,257   |
| Total disbursements.....            | 117,756   | 345,003   | 401,530     | 437,342   |
| Balance, surplus.....               | 154,641   | 117,710   | def. 29,097 | 33,852    |
| —(V. 38, p. 477; V. 40, p. 452.)    |           |           |             |           |

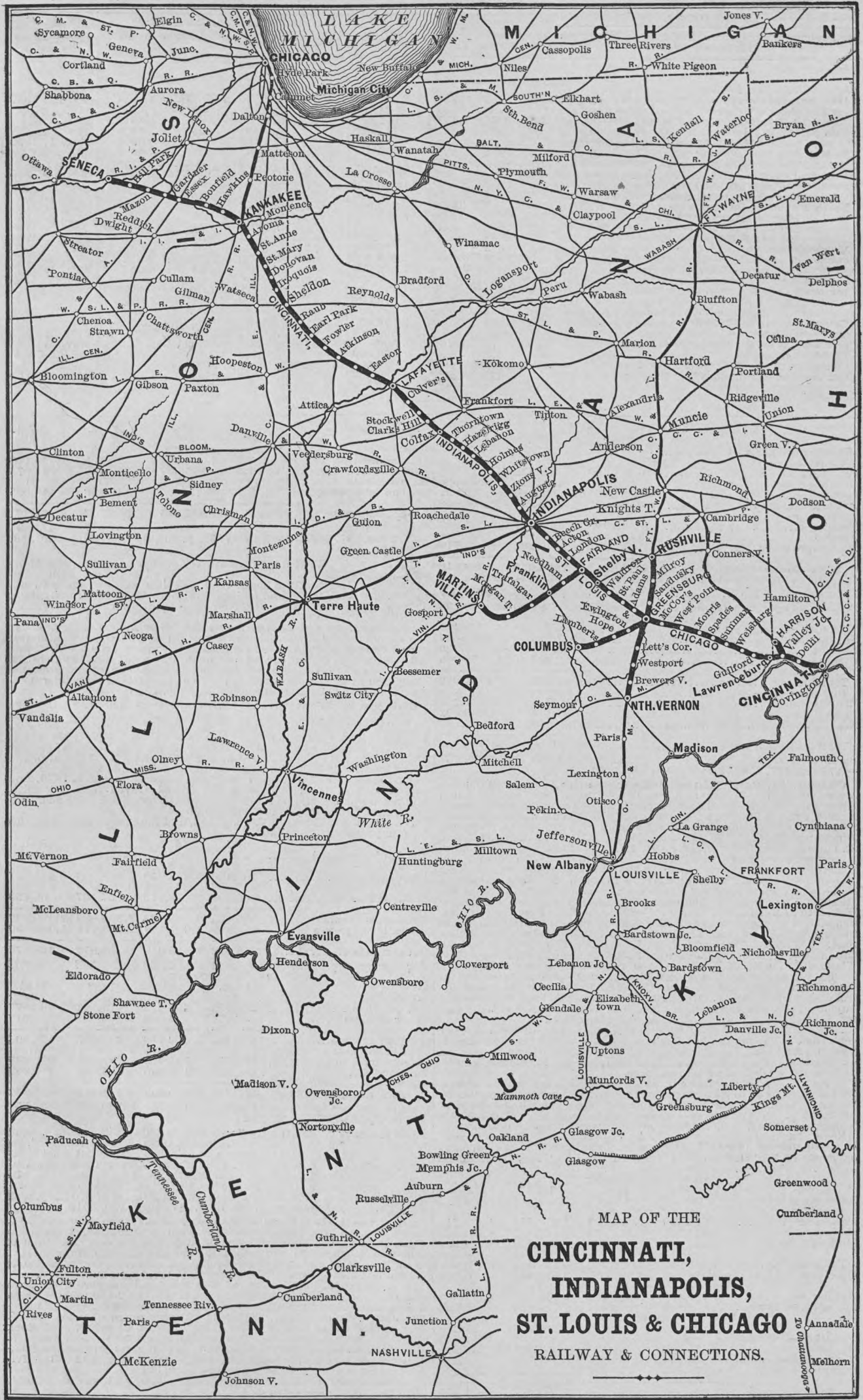
**Cincinnati & Eastern.**—Cincinnati to Ottawa, O., 87 miles, and branch to Richmond, 12 miles. Leases Columbus & Maysville road, 20 miles. New arrangement made by a syndicate in 1883, but road went into receiver's hands, and in Oct., 1883, the receiver was authorized to issue \$250,000 certificates 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 1903. (V. 40, p. 120, 304.)

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

In April, 1882, Mr. Jewett, of the Erie, and associates, obtained control of the stock by guaranteeing 6 per cent on 20,000 shares which were purchased and deposited in trust and trust certificates issued therefor; but the Court in May, 1885, held this arrangement void. (See V. 40, p. 652.) In August, 1882, the issue of \$1,000,000 preferred stock was voted for improvements. The annual report for 1884-85 was in V. 40, p. 740, as to brief results only, and showed gross earnings \$2,833,271; net, \$992,011; fixed charges, \$671,685; balance, \$320,386; dividends of 6 per cent, \$210,000; surplus, \$110,339.

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







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

| DESCRIPTION.  | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. |               |                             | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|--|
|   |                |                |                     |                     | Rate per Cent.         | When Payable. | Where Payable, and by Whom. |  |
| For explanation of column headings, &c., see notes on first page of tables. |                |                |                     |                     |                        |               |                             |  |
| <b>Cincinnati Indianap. St. Louis &amp; Chicago—Stock..</b>                 | 382            | ....           | \$100               | \$7,000,000         | 1½                     | Q.—J.         | New York.                   | April 16, 1883                                   |
| Ind. & Cin. of 1858, 1st mort.  | 95             | 1858           | 500 &c.             | 1,599,000           | 7                      | A. & O.       | N. Y., Amer. Ex. Bank.      | Oct., 1888                                       |
| Indianapolis Cin. & Laf. mortgage   | 151            | 1867           | 1,000               | 2,790,000           | 7                      | F. & A.       | do do                       | Feb., 1897                                       |
| Cin. & Ind., 1st mortgage   | 20             | 1862           | 1,000               | 499,000             | 7                      | J. & D.       | do do                       | Dec., 1892                                       |
| do 2d M., guar., and funded coupons.  | 20             | 1867           | 1,000               | 1,329,000           | 7                      | J. & J.       | do do                       | Jan., 1887 '92                                   |
| Consol. mort. (for \$7,500,000)   | 175            | 1880           | 1,000               | 1,202,000           | 6                      | M. & N.       | do do                       | May 1, 1920                                      |
| Cincinnati Lafayette & Chicago, 1st mort., gold                             | 56             | 1871           | 1,000               | 1,120,000           | 7 g.                   | M. & S.       | N. Y., Am. Exch. N. Bk.     | Mch., 1901                                       |
| <b>Cincinnati &amp; Muskingum Valley—1st mortgage</b>                       | 148            | 1870           | 1,000               | 1,500,000           | 7                      | J. & J.       | New York, Moran Bros.       | Jan., 1901                                       |
| <b>Cincinnati New Orleans &amp; Texas Pacific—Stock</b>                     | 336            | ....           | 100                 | 3,000,000           | 3                      | ....          | ....                        | Feb. 5, 1893                                     |
| <b>Cincinnati Northern—1st, gold, mortgage</b>                              | 50             | 1880           | 1,000               | 1,000,000           | 6 g.                   | A. & O.       | N. Y., Geo. W. Ballou.      | Oct. 1, 1920                                     |
| Cin. Richmond & Chic.—1st mort., guar. C. H. & D.                           | 36             | 1866           | 1,000               | 500,000             | 7                      | J. & J.       | N. Y., Winslow, L. & Co.    | July, 1895                                       |
| 2d mortgage, guar. and owned by C. H. & D.                                  | 36             | 1869           | 1,000               | 65,000              | 7                      | J. & J.       | do do                       | Jan. 1, 1889                                     |
| Cin. Richmond & Ft. W.—1st mort., gold, guar.                               | 90             | 1871           | 1,000               | 1,800,000           | 7 g.                   | J. & D.       | N. Y., Winslow, L. & Co.    | June, 1921                                       |
| <b>Cincinnati Sandusky &amp; Cleveland—Stock</b>                            | 190            | ....           | 50                  | 4,003,330           | 2                      | M. & N.       | Boston, Office.             | May 1, 1884                                      |
| Preferred stock   | 190            | ....           | 50                  | 428,850             | 3                      | M. & N.       | do do                       | May 1, 1885                                      |
| Mortgage bonds, Sandusky, Dayton & Cincinnati                               | ....           | 1866           | ....                | 625,000             | 6                      | F. & A.       | Boston, Nat. Revere Bk.     | Aug. 1, 1900                                     |
| Mortgage bonds, Sandusky City & Ind.  | ....           | 1852           | ....                | 350,000             | 7                      | M. & S.       | Boston, Office.             | Mch., 1887                                       |
| 2d mortg. Cine., Sandusky & Cleve.  | ....           | 1867           | ....                | 1,072,300           | 7                      | J. & D.       | do do                       | Dec. 1, 1890                                     |
| <b>Cincinnati &amp; Springfield—1st mortgage, guar.</b>                     | 43             | 1871           | 1,000               | 2,000,000           | 7                      | A. & O.       | N. Y., U. S. Trust Co.      | April 1, 1901                                    |
| 2d mortgage   | 48             | 1872           | 1,000               | 651,000             | 7                      | J. & J.       | do do                       | 1902   |
| <b>Cincinnati Wabash &amp; Michigan—Stock (\$3,000,000)</b>                 | 165            | ....           | ....                | 1,945,530           | ....                   | ....          | ....                        | ....   |
| <b>Cincinnati Washington &amp; Ball—Common stock</b>                        | 281            | ....           | 100                 | 5,811,100           | ....                   | ....          | ....                        | ....   |
| Preferred stock   | 281            | ....           | 100                 | 12,893,200          | ....                   | ....          | ....                        | ....   |
| 1st mort. gold (the 4½s are guar. by B. & O.)                               | ....           | 1883           | 1,000               | 7,500,000           | 4½g & 6g               | M. & N.       | N. Y., Farm's L. & Tr. Co.  | Nov. 1, 1931                                     |
| 2d mortgage, gold   | ....           | 1883           | 1,000               | 3,040,000           | 5 g.                   | J. & J.       | do do                       | Nov. 1, 1931                                     |
| Prior lien, gold  | ....           | 1883           | 1,000               | 500,000             | 4½g.                   | A. & O.       | do do                       | April 1, 1893                                    |
| 3d mort., gold (3 pr. ct. for 10 years and 4 after)                         | ....           | 1883           | 1,000               | 2,270,000           | 3-4                    | F. & A.       | do do                       | Nov. 1, 1931                                     |
| 1st income mort., non-cumulative, gold                                      | ....           | 1883           | 1,000               | 3,500,000           | 5                      | ....          | do do                       | Nov. 1, 1931                                     |
| 2d income mort., non-cumulative   | ....           | 1883           | 1,000               | 4,000,000           | 5                      | ....          | do do                       | Nov. 1, 1931                                     |

|                         |                      |                      |                      |
|-------------------------|----------------------|----------------------|----------------------|
| Gross receipts.....     | 1882-83. \$3,088,407 | 1883-84. \$3,042,461 | 1884-85. \$2,865,933 |
| Operating expenses..... | \$2,014,907          | \$1,994,766          | \$1,841,271          |
| Taxes, &c.....          | 85,119               | 88,939               |                      |
| C. H. & D. div.....     |                      | 236,485              | 236,940              |
| Interest.....           | 512,096              | 509,840              | 132,017              |
| D. & M. dividends.....  | 132,015              | 132,015              | 503,266              |
| Profit and loss.....    | 750                  | 5,735                | 10,650               |
| Other items.....        | 6,880                | 450                  |                      |
| Total.....              | \$2,751,767          | \$2,968,227          | \$2,724,144          |
| Net surplus.....        | \$336,628            | \$74,232             | \$141,789            |

—(V. 38, p. 737; V. 39, p. 21, 208, 493; V. 40, p. 541, 640, 741.)

**Cincinnati Indianapolis St. Louis & Chicago.**—(See Map.)—Owns from Cin. to Lafayette, Ind., 174 miles; Lawrenceburg branch, 3 miles; Harrison branch (partly owned), 7 miles; Fairland F. & M. Road, 38 miles; and Cincinnati Lafayette & Chicago (leased), 76 miles; Vernon (green, & Rush, 44 miles (leased); Kankakee & Seneca (one-half owned), 43 miles; Col. Hope & Green, 26 miles; total operated, 411 miles. This company was formerly the Indianapolis Cin. & Laf., which was a consolidation in 1876 of the Indianapolis & Cin. and the Laf. & Indianapolis railroads, the company taking a perpetual lease of the Cincinnati & Indiana Railroad. On August 1, 1876, a receiver was appointed and the road was sold in foreclosure Feb. 2, 1880, and this company organized. Of the \$7,500,000 new bonds \$6,885,000 was reserved, into which all of the old bonds prior to the Indianapolis 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 ten months from July 1, 1884, to May 1, 1885, gross earnings were \$2,123,343, against \$2,014,666 in 1883-4; surplus over interest, etc., \$275,406, against \$224,757 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.

|                       | 1880-81.   | 1881-82.  | 1882-83.   | 1883-84. |
|-----------------------|------------|-----------|------------|----------|
| <b>Receipts—</b>      |            |           |            |          |
| Net earnings.....     | 961,490    | 1,000,609 | 973,632    | 903,190  |
| <b>Disbursements—</b> |            |           |            |          |
| Interest on bonds     | 565,909    | 591,326   | 621,159    | 626,233  |
| Dividends.....        | 180,000    | 360,000   | 315,000    | ....     |
| Rate of dividends..   | (4½ p. c.) | (6 p. c.) | (4½ p. c.) | ....     |
| Miscellaneous.....    | 6,894      | 6,732     | 2,342      | 5,254    |
| Tot. disbursements    | 752,803    | 958,058   | 938,501    | 631,437  |
| Balance surplus...    | 208,687    | 42,551    | 35,151     | 271,703  |

—(V. 38, p. 261, 508 V. 39, p. 263, 296, 461, 493, 580, 707; V. 40, p. 92, 213, 337, 480, 624, 716.)

**Cincinnati & Muskingum Valley.**—Owns from Morrow, O., to Dresden Junction, O., 148 miles. Chartered as Cinn. Wilm. & Zanes. in 1851 and opened in 1857. Sold under foreclosure Oct. 17, 1863, and reorganized as Cincinnati & Zanesville March 11, 1864. Sold again Dec. 10, 1869, and reorganized as at present. Leased for 99 years from Jan. 1, 1873, to P. C. & St. Louis, lessees to pay all expenses and interest, any excess of earnings to inure to the lessors. Gross earnings in 1882, \$386,740; net, \$36,864; in 1883, gross earnings, \$384,050; net, \$566; interest paid, \$105,000; deficit advanced by lessee, \$104,433. Total amount due lessee Dec. 31, 1883, \$815,594. Capital stock, \$3,997,320.

**Cincinnati New Orleans & Texas Pacific.**—(See Map.)—This is the company organized under the laws of Ohio Oct. 8, 1881, to operate the Cincinnati Southern, and 51 per cent of the stock is held by the English company, the Alabama New Orleans & Texas Pacific Junction Co., Limited. The Cincinnati Southern road extends from Cincinnati to Chattanooga, Tenn., 336 miles. The rental due the Cincinnati Southern is \$812,000 per year till 1886, then \$912,000 till 1891, \$1,012,000 till 1896, \$1,102,000 till 1901, and \$1,262,000 till 1906. The annual report for 1884 in V. 40, p. 335, gave the following income account for two years:

|                                   | 1884.        | 1883.         |
|-----------------------------------|--------------|---------------|
| <b>Receipts from—</b>             |              |               |
| Passengers.....                   | \$654,197    | \$634,940     |
| Freight.....                      | 1,855,856    | 1,843,781     |
| Mail, express and miscellaneous.  | 148,131      | 168,622       |
| Total earnings.....               | \$2,658,184  | \$2,647,343   |
| Operating expenses and taxes..... | 1,936,974    | 1,851,321     |
| Net earnings.....                 | \$721,210    | \$796,022     |
| <b>Deduct—</b>                    |              |               |
| Rent of road.....                 | \$800,000    | \$800,000     |
| Paid to Trustees.....             | 12,000       | 12,000        |
|                                   | \$812,000    | \$812,000     |
| Balance.....                      | Sur. \$9,210 | Def. \$15,978 |

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

**Cincinnati Northern.**—Dayton, Ohio, to Cincinnati, 60 miles. Formerly allied with Tol. Delphos & Bur. There are also \$1,000,000 of income bonds, and an authorized issue of \$1,000,000 mortgage bonds on the Avondale branch, of which \$700,000 are outstanding. The coupons of 1st mortgage bonds from Oct., 1882, to Sept., 1884, inclusive, were to be funded into a 6 per cent scrip. Stock, \$1,000,000. —(V. 39, p. 22; V. 40, p. 684.)

**Cincinnati Richmond & Chicago.**—Owns from Hamilton, O., to Indiana State Line, 37 miles; leased, Richmond, Ind., to Ohio State Line, 7 miles; total operated, 44 miles. Reorganized May 3, 1866, and leased in perpetuity from February, 1869, to Cincinnati Hamilton & Dayton Co., this company to receive all surplus after expenses and bond interest. Gross earnings in 1882-83, \$254,003; net, \$109,844; int., \$53,900; surp., \$55,944. Gross in 1883-4, \$247,911; net, \$86,256; int., \$43,120; surplus, \$43,063. Capital stock, \$382,600.

**Cincinnati Richmond & Fort Wayne.**—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leased, 5 miles of Pittsburgh 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, Ohio, to Dayton, Ohio, 154 miles; branch, Carey to Findlay, 16 miles; leased, Columbus Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 24 miles, which is leased to and operated by the Cleveland Columbus Cincinnati & Indianapolis. Six coupons on 2d mort. bonds were funded from June, 1877, and \$222,064 in coupon bond scrip is outstanding. The preferred stock has a lien by deposit of old bonds in trust. The Receiver, after a three years' possession of the property, was discharged January 1880. In April, 1881, a lease was made to the Indiana Bloomington & Western. By the terms of the lease this company takes 33½ per cent of its gross earnings as rental; but the amount in any one year shall not be less than \$220,000 nor more than \$500,000. In year ending June 30, 1884, rentals received and miscellaneous receipts were \$289,776. 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 Co. made default, and a sale in foreclosure took place Dec. 9, 1882, and re-organization was made Feb. 7, 1883, under name of "Cincinnati Washington & Baltimore," on the terms stated in the SUPPLEMENT and CHRONICLE.

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 are guaranteed by the Baltimore & Ohio Railroad Company. The income bondholders have voting power. 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.

|   | 1883.       | 1884.       |
|---|-------------|-------------|
| <b>Earnings from—</b>                       |             |             |
| Passengers.....                             | \$562,581   | \$536,198   |
| Freight.....                                | 1,177,181   | 1,079,861   |
| Mail, express, &c.....                      | 249,505     | 238,249     |
| Total earnings.....                         | \$1,989,267 | \$1,854,308 |
| Operating expenses and taxes.....           | 1,489,824   | 1,403,371   |
| Net earnings.....                           | 500,043     | 445,937     |
| Per cent operating expenses to earnings.... | 74.87       | 75.90       |







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

| DESCRIPTION.  | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | Rate per Cent. | When Payable. | Where Payable, and by Whom. | Bonds—Principal, When Due. |
|---|----------------|----------------|---------------------|---------------------|----------------|---------------|-----------------------------|----------------------------|
| For explanation of column headings, &c., see notes on first page of tables. |                |                |                     |                     |                |               |                             |                            |
| <i>Cincinnati Washington &amp; Baltimore—(Continued)—</i>                   |                |                |                     |                     |                |               |                             |                            |
| Baltimore Short Line mortgage.....  | ....           | 1869           | \$1,000             | \$750,000           | 7              | J. & D.       | N. Y., Farm. L. & Tr. Co.   | Dec. 1, 1904               |
| Cincinnati & Baltimore mortgage.....  | ....           | ....           | 1,000               | 500,000             | 7              | J. & J.       | do do                       | Jan. 1, 1900               |
| Scioto & Hocking Valley mortgage.....                                       | ....           | 1852           | ....                | 300,000             | 7              | M. & N.       | do do                       | May 1, 1896                |
| <i>Cleveland Akron &amp; Columbus—Stock.....</i>                            | 144            | ....           | 100                 | 4,000,000           | ....           | ....          | do do                       | ....                       |
| <i>Cleveland Columbus Cincinnati &amp; Ind.—Stock.....</i>                  | 391            | ....           | 100                 | 14,991,600          | 2              | F. & A.       | N. Y., U. S. Trust Co.      | Feb. 1, 1883               |
| 1st mortgage Bel. & Ind.....  | 202            | 1864           | 1,000               | 319,000             | 7              | J. & J.       | do do                       | Until 1899                 |
| do C. C. & I. sinking fund.....   | 390            | 1869           | 1,000               | 3,000,000           | 7              | M. & N.       | do do                       | May, 1899                  |
| Cons. mortgage (sinking fund 1 p. c.).....                                  | 390            | 1874           | 1,000               | 3,997,000           | 7 or 6 g.      | J. & D.       | New York or London.         | June 1, 1914               |
| General mortgage, gold (for \$12,000,000).....                              | ....           | 1884           | 1,000               | 1,500,000           | 6 g.           | J. & J.       | New York.                   | Jan. 1, 1934               |
| <i>Cleveland Lorain &amp; Wheeling—Stock, common.....</i>                   | 158            | ....           | ....                | 1,000,000           | ....           | ....          | ....                        | ....                       |
| Stock, preferred.....   | 158            | ....           | ....                | 4,600,000           | ....           | ....          | ....                        | ....                       |
| Cleveland Tuscarawas Val. & Wheeling 1st mort.                              | 158            | 1878           | ....                | 700,000             | 7              | A. & O.       | N. Y., Union Trust Co.      | Oct. 1, 1899               |
| <i>Cleveland &amp; Mahoning Valley—Stock.....</i>                           | 127            | ....           | 50                  | 2,759,200           | 5 1/2          | M. & N.       | Cleveland, Office.          | 1884                       |
| 1st mortgage, extended.....   | 67             | 1873           | 500 &c.             | 740,500             | 7 g.           | F. & A.       | N. Y., U. S. Trust Co.      | Aug. 1, 1893               |
| 3d mortg. (now 2d).....   | 67             | 1876           | 500 &c.             | 654,600             | 7              | M. & S.       | do do                       | Sept. 15, 1896             |
| Niles & New Lisbon, 1st mortgage.....                                       | 35             | 1870           | 500 &c.             | 500,000             | 7              | J. & J.       | N. Y., Union Trust Co.      | Jan., 1890.                |
| <i>Cleveland &amp; Marietta—Stock.....</i>                                  | 99             | ....           | ....                | 1,547,000           | ....           | ....          | ....                        | ....                       |
| 1st mortgage.....   | ....           | 1880           | ....                | 1,000,000           | 7              | F. & A.       | N. Y., Winslow, L. & Co.    | Aug. 1, 1905               |
| <i>Cleveland &amp; Pittsburgh—Guaranteed stock.....</i>                     | 226            | ....           | 50                  | 11,222,550          | 1 3/4          | Q. & M.       | N. Y., Farm. L. & T. Co.    | June 1, 1885               |
| 4th mortgage (now 1st).....   | 199            | 1862           | 500                 | 1,096,000           | 6              | J. & J.       | do do                       | Jan., 1892                 |
| Consolidated sinking fund mort. for \$5,000,000.....                        | 199            | 1867           | 1,000               | 2,351,000           | 7              | M. & N.       | do do                       | Nov. 1, 1900               |
| Construction and equipment bonds.....                                       | ....           | 1873           | 1,000               | 1,764,000           | 7              | J. & J.       | do do                       | Jan. 1, 1913               |
| <i>Cleveland Youngs &amp; Pitts.—1st M., gold.....</i>                      | ....           | 1882           | 1,000               | 1,600,000           | 6 g.           | J. & J.       | N. Y., Nat. Bk. of the Rep. | July 1, 1921               |
| <i>Colebrookdale—1st mortgage.....</i>                                      | 13             | 1868           | 100 &c.             | 600,000             | 6              | J. & D.       | Phila., Phil. & R. Office.  | June 1, 1898               |
| <i>Colorado Central—1st mortgage, new.....</i>                              | 323            | 1879           | 1,000               | 4,701,000           | 7 g.           | J. & J.       | Boston, Treas. Office.      | July, 1909                 |
| <i>Columbia &amp; Greenville—New mort., gold, coup. or reg.....</i>         | 164            | 1881           | 1,000               | 2,000,000           | 6 g.           | J. & J.       | N. Y., Nat. Park Bank.      | Jan. 1, 1916               |
| 2d mortgage.....  | 164            | 1881           | 1,000               | 1,000,000           | 6              | A. & O.       | do do                       | April 1, 1923              |
| <i>Columbia &amp; Port Deposit—1st mortgage.....</i>                        | 40             | 1868           | 1,000               | 1,882,000           | 7              | F. & A.       | Phila., Penn. RR.           | Feb. 1, 1896               |
| <i>Columbus Hocking Valley &amp; Toledo—Stock.....</i>                      | 324            | ....           | 100                 | 10,316,500          | 2 1/2          | ....          | ....                        | Jan. 10, 1883              |
| Consol. mortgage, gold (for \$14,500,000).....                              | 324            | 1881           | 1,000               | 8,000,000           | 5 g.           | M. & S.       | N. Y., Winslow, L. & Co.    | Sept. 1, 1931              |

| INCOME ACCOUNT.  |              |              |
|--|--------------|--------------|
|  | 1883.        | 1884.        |
| Net earnings.....  | \$500,043    | \$445,937    |
| Disbursements—   |              |              |
| Interest on debt.....  | \$673,690    | \$719,349    |
| Miscellaneous.....   | ....         | 1,318        |
| Total disbursements.....                                     | \$673,690    | \$720,667    |
| Balance.....   | def. 173,647 | def. 274,730 |
| —(V. 38, p. 60, 455, 677; V. 39, p. 96; V. 40, p. 453, 540.) |              |              |

**Cleveland Akron & Columbus.**—Owns from Hudson, O., to Columbus, O., 144 miles. Default was made July, 1874, by Cleveland Mount Vernon & Delaware. Sold in foreclosure August 20, 1881. In March, 1882, the decree of foreclosure under which sale had been made was reversed, and road was sold again June 7 to parties representing the Holland bondholders and company reorganized without bonds. Gross earnings in 1883-84, \$479,280; net, \$80,858. Gross in 1883, \$523,983; net, \$117,319.

**Cleveland Columbus Cincinnati & Indianapolis.**—Owns from Cleveland, O., to Columbus, O., 138 miles; Gallon, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; leased, Cincinnati & Springfield RR., 80 miles; Levering Station to Mount Gilead, 2 miles; Ind. & St. Louis RR., Indianapolis to Terre Haute, 72 miles; St. L. Al. & T. H., East St. Louis to Terre Haute, 134 miles; Alton branch, 4 miles; total owned, leased and operated, 738 miles. This was a consolidation in April, 1863, embracing the C. C. & C. and the Bellefontaine roads; subsequently leased Cinn. & Spring. RR. and St. L. Al. & T. H. RR., and purchased Ind. & St. L. RR.

The company paid dividends prior to 1877, but after that the large decline in rates for through freight and the heavy rentals paid reduced the company's income so that no further dividends were paid until February, 1880, and none after that till February, 1883. In 1882 the company acquired control of the Indianapolis & St. Louis, and made a new lease of the St. Louis Alton & Terre Haute Railroad. The sinking 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. 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, substantially completes the work. On account of these properties for the purposes named there has been advanced by this company during the year the sum of \$1,087,293. To the Cinn. & 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 \$3,816,000. The cause for this increase, heretofore 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."

|   | 1881.       | 1882.       | 1883.       | 1884.       |
|---|-------------|-------------|-------------|-------------|
| Miles owned.....  | 391         | 391         | 391         | 391         |
| Operations—   |             |             |             |             |
| Passengers carried.....   | 899,330     | 1,035,764   | 976,468     | 938,647     |
| Passenger mileage.....  | 41,689,179  | 44,759,982  | 43,548,617  | 42,176,610  |
| Rate per pass. per mile.....  | 2.159 cts.  | 2.235 cts.  | 2.217 cts.  | 2.133 cts.  |
| Freight (tons) moved.....   | 2,880,923   | 2,755,867   | 2,527,993   | 2,347,792   |
| Freight (tons) mill'ge.....   | 480,723,710 | 447,411,484 | 408,436,350 | 397,678,278 |
| Av. rate per ton per mile.....  | 0.671 cts.  | 0.706 cts.  | 0.751 cts.  | 0.633 cts.  |
| Earnings—   |             |             |             |             |
| Passenger.....  | 899,918     | 1,000,270   | 965,693     | 899,435     |
| Freight.....  | 3,225,356   | 3,159,417   | 3,068,717   | 2,518,873   |
| Mail, express, &c.....  | 165,076     | 178,788     | 178,697     | 182,038     |
| Total gross earn'gs.....  | 4,290,350   | 4,338,475   | 4,213,107   | 3,600,346   |
| Operating expenses.....   | 2,967,169   | 2,963,778   | 3,018,332   | 2,756,749   |
| Net earnings.....   | \$1,323,181 | \$1,374,697 | \$1,194,725 | \$843,597   |
| Receipts—   |             |             |             |             |
| Net earnings.....   | 1,323,181   | 1,374,697   | 1,194,725   | 843,597     |
| Rentals and interest.....   | 86,271      | 103,125     | 129,497     | 211,396     |
| Miscellaneous.....  | 32,240      | 94,305      | 165,531     | 13,805      |
| Total income.....   | 1,441,692   | 1,572,127   | 1,489,753   | 1,068,798   |
| Disbursements—  |             |             |             |             |
| Interest on debt.....   | 475,218     | 498,615     | 507,453     | 602,540     |
| Taxes.....  | 112,688     | 121,276     | 125,144     | 119,104     |
| Dividends.....  | ....        | ....        | (2) 299,984 | ....        |
| Miscellaneous.....  | 268         | 12,313      | 26,995      | 102,633     |
| Total disbursements.....  | 588,174     | 632,204     | 959,576     | 824,277     |
| 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, 1883, road sold and reorganized as Cleveland Lorain & Wheeling. The new company has no bonded debt except the \$700,000 in table above. For 1884, gross earnings were \$358,091; net \$254,920; interest, \$49,000. (V. 40, p. 683.)

**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, 1902, at \$357,180 per year till January, 1885, and \$412,180 per year afterward.

**Cleveland & Marietta.**—Operated from Marietta, O., to Cana-Dover and branch, 99 miles. This company was organized as successor of the Marietta Cleveland & Pitts., which was foreclosed June 13, 1877. In Aug., 1884, interest 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, \$47,337. R. C. Livingston, Pres't, N. Y. City. (V. 40, p. 240.)

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

| Operations and earnings for three years (ending December 31) were: |        |                    |                        |                 |               |      |
|--|--------|--------------------|------------------------|-----------------|---------------|------|
| Years.   | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Div. |
| 1881.....  | 226    | 22,265,486         | 211,190,606            | \$3,112,021     | \$1,507,131   | 7    |
| 1882.....  | 226    | 23,234,059         | 215,901,749            | 3,353,363       | 1,734,467     | 7    |
| 1883.....  | 226    | 24,071,544         | 228,440,527            | 3,349,424       | 1,606,381     | 7    |
| —(V. 38, p. 87.)   |        |                    |                        |                 |               |      |

**Cleveland Youngstown & Pittsburgh.**—Narrow-gauge road in progress from Youngstown, 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, \$57,695; 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 1883-84, gross earnings, \$640,720; net, \$90,676; interest and rentals, \$199,733; deficit, \$9,056. (V. 38, p. 202; V. 39, p. 297; V. 40, p. 541.)

**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 operated, 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, \$553,398; interest and dividends, \$160,036; surplus, \$93,262. In 1884, gross earnings, \$1,492,122; net, \$524,008; interest and dividends, \$429,454; surplus, \$6,952.

**Columbia & Port Deposit.**—Owns from Columbia, Pa., to Port Deposit, Md., 10 miles. Leased to and operated by Pennsylvania RR. Co. Rental, net earnings. Net earnings in 1883, paid to lessors, \$46,967. Capital stock, \$497,100; funded debt, \$1,882,000, and floating debt (coupons), \$722,470.



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

| DESCRIPTION.  | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                             | Bonds—Principal, When Due—Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|---|
| For explanation of column headings, &c., see notes on first page of tables. |                |               |                     |                    | Rate per Cent.         | When Payable | Where Payable and by Whom.  |   |
| <i>Columbus Hocking Valley &amp; Toledo—(Continued.)—</i>                   |                |               |                     |                    |                        |              |                             |   |
| 1st mortgage, sinking fund bonds.....                                       | 121            | 1867          | \$500&c.            | \$1,401,000        | 7                      | A. & O.      | N. Y., Winslow L. & Co.     | Oct. 1, 1897                                    |
| 2d mortgage bonds.....  | 121            | 1872          | 1,000               | 777,000            | 7                      | J. & J.      | do do                       | Jan. 1, 1892                                    |
| Columbus & Toledo, 1st mortgage coupon, s. f.....                           | 118            | 1875          | 1,000               | 2,474,000          | 7                      | F. & A.      | do do                       | Aug. 1, 1905                                    |
| do 2d mortgage coupon, s. f.....  | 118            | 1880          | 1,000               | 422,000            | 7                      | M. & S.      | do do                       | Sept. 1, 1900                                   |
| Ohio & W. Va., 1st M. (s. f. \$15,000 begins in '86)                        | 83             | 1880          | 1,000               | 1,584,000          | 7                      | M. & N.      | do do                       | May 1, 1910                                     |
| <i>Columbus Springfield &amp; Cincinnati—1st mort.....</i>                  | 45             | 1871          | 1,000               | 1,000,000          | 7                      | M. & S.      | Bost. 3 Merchants' Row      | Sept. 1, 1901                                   |
| <i>Columbus &amp; Western—1st mort. (end. by Cent. Ga.)</i>                 | 60             | 1881          | 1,000               | 677,000            | 7                      | J. & J.      | N. Y., Nat. City B'k.       | Jan. 1, 1911                                    |
| <i>Columbus &amp; Xenia—Stock.....</i>                                      | 55             |               | 50                  | 1,786,200          | 2                      | Q.—M.        | Columbus Treasury.          | Mar. 10, 1885                                   |
| 1st mortgage.....   | 55             | 1860          | 1,000               | 302,000            | 7                      | M. & S.      | N. Y., Am. Exch. N. B'k     | Sept. 1, 1890                                   |
| <i>Concord—Stock.....</i>   | 142            |               | 50                  | 1,500,000          | 5                      | M. & N.      | Bost. & Manchester, N.H.    | May 1, 1885                                     |
| <i>Concord &amp; Claremont—Bonds.....</i>                                   | 71             | 1874          | 500 &c.             | 500,000            | 7                      | J. & J.      | Bost., Treasurer's office   | 1894  |
| <i>Concord &amp; Portsmouth—Stock, guaranteed.....</i>                      | 41             |               | 100                 | 350,000            | 3½                     | J. & J.      | Bost. & Manchester, N.H.    | Dec. 27, 1884                                   |
| <i>Connecticut Central—1st mortgage, cp. or reg.....</i>                    | 29             | 1875          | 500 &c.             | 325,000            | 7                      | A. & O.      | New York City.              | Oct. 1, 1895                                    |
| <i>Connecticut &amp; Passumpsic—Stock.....</i>                              | 147            |               | 100                 | 2,244,400          | 2½                     | F. & A.      | Boston, 95 Milk Street      | Feb. 2, 1885                                    |
| Mortgage bonds.....   | 110            | 1873          | 100 &c.             | 1,500,000          | 7                      | A. & O.      | do do                       | April 1, 1893                                   |
| Massachusetts st'k, guar. same div. as Conn. & Pass.                        | 37             |               | 100                 | 400,000            | 2½                     | F. & A.      | do do                       | Feb. 2, 1885                                    |
| do bonds, guar. by Conn. & Pass.....  | 37             | 1870          | 1,000               | 400,000            | 6 g.                   | J. & J.      | do do                       | Jan. 1, 1890                                    |
| Newport & Richmond bonds, guar. by C. & P.....                              | 22             | 1881          | 1,000               | 350,000            | 5                      | J. & J.      | do do                       | Jan. 1, 1911                                    |
| <i>Connecticut River—Stock.....</i>   | 80             |               | 100                 | 2,370,000          | 4                      | J. & J.      | Boston, Springfield, &c.    | July 1, 1885                                    |
| <i>Connecting (Phila.)—1st mortgage.....</i>                                | 7              | 1864          | 1,000               | 991,000            | 6                      | M. & S.      | Phila., Penn. R.R. Office.  | 1900-1-2-3-4                                    |
| <i>Connotton Valley—Consolidated mortgage.....</i>                          | 161            | 1882          | 1,000               | 6,557,000          | 5 & 6                  | M. & N.      | Boston, Co.'s Office.       | May 1, 1922                                     |
| <i>Consol. R.R. of Vermont—1st mortg. (for \$7,000,000)</i>                 | 185            | 1883          | 100 &c.             | 6,000,000          | 5                      | J. & J.      | Bost. Am. Loan & Tr. Co.    | July 1, 1913                                    |
| Missisquoi Railroad bonds.....  |                | 1871          | 500 &c.             | 500,000            | 7                      | J. & J.      | St. Albans, W. C. Smith.    | Jan. 1, 1891                                    |
| <i>Corning Cowanesque &amp; Antrim—Debtenture bonds.....</i>                | 78             | 1883          | 1,000               | 1,250,000          | 6                      | M. & N.      | Phila. F. I. T. & S. D. Co. | May 1, 1898                                     |
| <i>Cumberland &amp; Pennsylvania—1st mortgage.....</i>                      | 38             | 1866          | 1,000               | 803,500            | 6                      | M. & S.      | N.Y., Consol. Coal Office   | March 1, 1891                                   |
| 2d mortgage, sinking fund, (guaranteed).....                                | 38             | 1868          | 1,000               | 429,000            | 6                      | M. & N.      | do do                       | May 1, 1888                                     |
| <i>Cumberland Valley—Stock (\$484,900 is preferred).</i>                    | 82             |               | 50                  | 1,777,850          | 2½                     | Q.—J.        | Phila. and Carlisle, Pa.    | April, 1885                                     |
| 1st mortgage.....   | 52             |               | 500 &c.             | 161,000            | 8                      | A. & O.      | Phila., T. A. Biddle & Co.  | April 1, 1904                                   |
| 2d mortgage, sinking fund guaranteed.....                                   | 52             |               | 500 &c.             | 109,500            | 8                      | A. & O.      | do do                       | April 1, 1908                                   |
| South Pennsylvania, 1st mortgage, gold.....                                 | 24             |               |                     | 625,000            | 7 g.                   | M. & S.      | do do                       | Mar. 1, 1900                                    |
| <i>Danbury &amp; Norwalk—Stock.....</i>                                     | 36½            |               | 50                  | 600,000            | 2                      | Various      | New York and Danbury        | Feb. 16, 1885                                   |
| 1st and 2d mortgages.....   | 33             | '70-'72       | 100 &c.             | 400,000            | 7                      | J. & J.      | N. Y., Central Trust Co.    | 1890-92   |

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

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

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

|   |             |             |             |
|---|-------------|-------------|-------------|
| Miles of railroad.....                                    | 1881.       | 1882.       | 1883.       |
| Gross earnings.....                                       | 322-50      | 324-00      | 324-00      |
| Operating expenses.....                                   | \$2,519,794 | \$2,886,437 | \$2,779,3-2 |
| Net earnings.....   | 1,329,137   | 1,752,734   | 1,555,569   |
| Ratio of expenses to earnings.....                        | \$1,190,657 | \$1,133,703 | \$1,123,812 |
| Interest on bonds.....                                    | 52-75       | 60-72       | 59-56       |
| Interest on debt.....                                     | \$620,887   | \$866,060   | \$866,060   |
| Rentals.....  | 12,650      | 27,597      | 35,725      |
| Balance—credit.....                                       | 23,337      | 22,787      | 22,628      |
| —(V. 38, p. 114, 235; V. 39, p. 493; V. 40, p. 597, 610.) | 533,783     | 216,465     | 237,092     |

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

**Columbus & Western.**—Owns from Opelika to Goodwater, Ala. 60 miles, and Columbus to Opelika, 29 miles—total 89 miles. The Savannah & Memphis R.R. was foreclosed June 5, 1880, and this Company organized. Extension was in progress from Goodwater to Birmingham, Ala. The bonds are endorsed by Cen. R.R. of Georgia. Gross earnings in 1881-82, \$144,744; net, \$20,609. Gross in 1882-83, \$176,370; net, \$60,962; interest paid, \$61,990. Stock, \$1,750,000. W. G. Raoul, President, Savannah.

**Columbus & Xenia.**—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years in connection with that road to the Pittsburg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 3½ per cent dividend per annum.

**Concord.**—Owns from Concord, N. H., to Nashua, N. H., 35 miles; Manchester & North Weare, 19 miles; Hooksett Branch, 7 miles; Concord & Portsmouth, 41 miles; Suncook Valley, 20 miles; Nashua Acton & Boston, 20 miles; Manchester & Keene R.R., 30 miles; total operated, 172 miles. Fiscal year ends March 31. Annual report, in V. 40, p. 651. Income account has been as follows:

|                             |             |              |              |
|-----------------------------|-------------|--------------|--------------|
|                             | 1882-83.    | 1883-84.     | 1884-85.     |
| Gross earnings.....         | \$1,327,880 | \$1,142,894  | \$1,100,864  |
| Net earnings.....           | \$430,318   | \$476,190    | \$406,379    |
| Disbursements—              |             |              |              |
| Rentals.....                | \$148,872   | \$144,593    | \$113,319    |
| Taxes on stock.....         | 33,798      | 37,360       | 37,755       |
| Improvements.....           | 97,264      | 143,236      | 104,091      |
| Dividends, 10 per cent..... | 150,000     | 150,000      | 150,000      |
| Total disbursements.....    | \$429,934   | \$475,189    | \$405,165    |
| Balance.....                | Sur. \$384  | Sur. \$1,601 | Sur. \$1,214 |
| —(V. 40, p. 651.)           |             |              |              |

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

**Concord & Portsmouth.**—Owns from Portsmouth, N. H., to Manchester N. H., 40½ miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord R.R. 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 R.R. 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, 624.)

**Connecticut & Passumpsic.**—Owns from White River Junction Vt., to Canada Line, 110 miles; leased, Massachusetts Valley and branch

(Canada), 37 miles; total operated, 147 miles. The lease of Massachusetts Valley 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. Gross earnings, 1883-4, \$837,940, against \$884,851 in 1882-3; net earnings, \$299,150, against \$270,969.

**Connecticut River.**—Owns from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; leased Ashuelot R.R., 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, \$257,599. 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 1900-1, '2, '3 and '4.

**Connotton Valley.**—Owns from Cleveland to Coshocton, O., 115 miles; Canton to Sherrodsville, 43; Oneida to Minerva, 3; total, 161. This includes the Connotton Valley & Straitsville. All the old 7 per cents, except \$69,000, and all the Con. & Straitsville bonds, except \$78,000, were retired. Preferred stock issued is \$885,850; common stock, \$5,000,000. Default was made May, 1882, on old bonds and Nov., 1882, on consol. mortgage, and receiver was appointed January, 1884. The sale in foreclosure took place May 9, 1885, and meeting for reorganization was noticed for June 24. The proposed plan of adjustment embraces the conversion of consol. mortgage bonds into pref. stock; floating debt into common stock; the pref. stock (\$50 shares) into new common stock (\$10 shares), ten shares for three new; old common stock (\$50 shares) into new common (\$100 shares), four old for one new. To June 1, 93 per cent of the bondholders had assented to the plan. 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, 540, 678, 738; V. 39, p. 296; V. 40, p. 151, 304, 363, 385, 597, 625.)

**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 R.R., 16 miles; Montpelier & White River R.R., 6; Montreal & Vt. Junction R.R., 26; Rutland R.R., 120; Stan. S. & Ch. R.R., 43; Vermont & Mass., 21; New London No., 100; Brat. & Whitehall R.R., 36. Total owned, leased and operated, 517 miles. In August, 1884, secured control of the Ogdensburg & Lake Champlain R.R.

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 R.R. 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. 145.) The Central Vermont, which operated all this mileage in 1884, reported earnings \$3,150,072 gross and \$1,062,241 net; rent of leased lines \$631,532. (V. 38, p. 114, 635; V. 39, p. 208; V. 40, p. 269, 682.)

**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 R.R. and the Wellsboro R.R. June 1, 1874, the Cowanesque Valley R.R. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co., together with 7 miles, owned. Rental paid—6 per cent on bonds, 6 per cent on common stock and 7 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—common, \$1,500,000, and preferred, \$500,000. The coal line of Phila. & Reading and N. Y. Central is over the road of this company, which jointly guarantees the bonds of the Jersey Shore Pine Creek & Buffalo road. Earnings in 1883-84, \$591,627; net, \$171,755; rental paid C. & A. R.R., \$150,000; surplus to lessee, \$21,757; in 1883, loss to lessee, \$26,818. George J. Magee, Prest., Watkins, N. Y.

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

**Cumberland Valley.**—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles; leased—Martinsburg & Potomac R.R., 12 miles; Dillsburg & Mechanicsburg R.R., 8 miles; Southern Pennsylvania R.R., 21 miles; controlled, Mont Alto R.R., 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 R.R. Co. Large advances have been made to branch roads. Operations and earnings on the main line for four years past were as follows:

| Years.    | Miles. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Div. p. ct.~ | Prof. Com. |
|-----------|--------|------------------------|-----------------|---------------|--------------|------------|
| 1881..... | 82     | 18,364,654             | \$622,538       | \$220,429     | 10           | 10         |
| 1882..... | 82     | 21,673,434             | 689,305         | 229,452       | 10           | 10         |
| 1883..... | 82     | 28,557,701             | 793,063         | 223,044       | 10           | 10         |
| 1884..... | 82     |                        | 768,332         | 213,338       | 10           | 10         |

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



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

| DESCRIPTION.  | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | Rate per Cent. | When Payable. | Where Payable, and by Whom.  | Bonds—Principal, When Due. | Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|----------------|---------------|------------------------------|----------------------------|-----------------------|
| For explanation of column headings, &c., see notes on first page of tables. |                |                |                     |                     |                |               |                              |                            |                       |
| <b>Danbury &amp; Norwalk—(Continued)—</b>                                   |                |                |                     |                     |                |               |                              |                            |                       |
| Consolidated mortgage.....  | 36½            | 1880           | \$....              | \$100,000           | 6              | J. & J.       | N. Y., Central Trust Co.     | 1920                       |                       |
| General mortgage.....   | 36½            | 1883           | 100                 | 150,000             | 5              | A. & O.       | N. Y., Cent. Trust Co.       | 1925                       |                       |
| Danv. Olney & O. Riv.—1st (for \$1,000,000) cp. or reg.                     | 100            | 1880           | 500 &c.             | 801,000             | 7              | J. & J.       | Boston.                      | Jan. 1, 1910               |                       |
| Dayton & Ironton—First mortgage, gold.....                                  | 155            | 1-85           | 1,000               | 1,300,000           | 6 g.           | J. & J.       | Boston, Agency.              | Jan. 1, 1925               |                       |
| Dayton & Michigan—Com. stock (3½ guar. C. H. & D.)                          | 141            | .....          | 50                  | 2,402,573           | 1-66           | A. & O.       | Cincinnati, C. H. & D. Co.   | Oct. 1, 1884               |                       |
| Preferred stock, (8 per cent. guar. C. H. & D.)                             | 141            | 1871           | 50                  | 1,211,250           | 2              | Q.—J.         | N. Y., Winslow, L. & Co.     | Jan., 1885                 |                       |
| 3d mortgage.....  | 142            | 1869           | 1,000               | 351,000             | 7              | A. & O.       | do do                        | Oct., 1888                 |                       |
| Consol. mortgage, guar. by C. H. & D.....                                   | 142            | 1881           | 1,000               | 2,324,000           | 5              | J. & J.       | do do                        | Jan. 1, 1911               |                       |
| Dayton & Union—1st mortgage.....  | 32             | 1879           | 1,000               | 225,000             | 7              | J. & D.       | N. Y., Am. Exch. Nat. Bk.    | Dec. 1, 1909               |                       |
| Income mortgage bonds.....  | .....          | 1879           | 1,000               | 173,000             | 6              | J. & D.       | do do                        | After 1910                 |                       |
| Dayton & Western—1st M., guar. L. M. and C. & X.                            | 41             | 1864           | 1,000               | 495,000             | 6 & 7          | J. & J.       | N. Y., Bank of America.      | Jan. 1, 1905               |                       |
| Delaware—Stock.....   | 85             | .....          | 25                  | 1,515,338           | 3              | J. & J.       | Dover, Co.'s Office.         | Jan. 2, 1885               |                       |
| Mortgage bonds, convertible, guar. P. W. & B.....                           | 85             | 1875           | 1,000               | 650,000             | 6              | J. & J.       | Phil. Fid. I. T. & S. D. Co. | July 1, 1895               |                       |
| Delaware & Bound Brook—Stock, guaranteed.....                               | 31             | .....          | .....               | 1,692,000           | 2              | Q.—F.         | Philadelphia.                | Feb. 18, 1885              |                       |
| 1st mortgage.....   | 27             | 1875           | .....               | 1,500,000           | 7              | F. & A.       | Phila., Guar. T. & S. D. Co. | May, 1905                  |                       |
| 2d mortgage debenture bonds, reg.....                                       | .....          | .....          | .....               | 192,000             | 6              | M. & N.       | Philadelphia.                | .....                      |                       |
| Delaware Lackawanna & Western—Stock.....                                    | 886            | .....          | 50                  | 26,200,000          | 2              | Q.—J.         | N. Y., 26 Exchange Pl.       | April 20, 1885             |                       |
| Consol. mort., on roads & equip't, (\$10,000,000)                           | 288            | 1877           | .....               | 3,074,000           | 7              | M. & S.       | do do                        | Sept. 1, 1907              |                       |
| Plain bonds (not mortgage).....   | .....          | 1872           | 1,000               | 600,000             | 7              | J. & D.       | do do                        | June, 1892                 |                       |
| Del. Maryland & Va.—Junc. & Breakwater—1st M.                               | 47             | 1880           | .....               | 400,000             | 4              | J. & J.       | .....                        | 1890                       |                       |
| Junc. & Breakwater, 2d mortgage.....  | 47             | 1879           | .....               | 250,000             | 4              | .....         | .....                        | 1899                       |                       |
| Breakwater & Frankford, 1st mortgage, reg.....                              | 20             | 1873           | .....               | 200,000             | 4              | .....         | .....                        | 1-98                       |                       |
| Worcester Railroad, 1st mortgage, coupon.....                               | 36             | .....          | .....               | 400,000             | 4              | .....         | .....                        | 1-96                       |                       |
| Denver & New Orleans—1st mortgage.....                                      | .....          | .....          | .....               | (?)                 | .....          | .....         | .....                        | .....                      |                       |
| Denver & Rio Grande—Stock.....  | 1,679          | .....          | 100                 | 38,000,000          | 1½             | .....         | .....                        | Jan. 14, 1882              |                       |
| 1st mort., gold, sinking fund.....  | 295            | 1870           | 500 &c.             | 6,382,500           | 7 g.           | M. & N.       | N. Y., Company's Office.     | Nov. 1, 1900               |                       |
| 1st consol. mortgage (\$15,000 per mile).....                               | .....          | 1880           | 500 &c.             | 19,740,500          | 7              | J. & J.       | do do                        | Jan. 1, 1910               |                       |
| General mortg., convertible (for \$50,000,000).....                         | All.           | 1883           | 1,000               | 2,500,000           | 5              | A. & O.       | do do                        | Oct. 1, 1913               |                       |
| Car trusts in five series.....  | .....          | .....          | .....               | 3,604,000           | 8, 7 & 6       | .....         | do do                        | 10 p. c. yearly.           |                       |

| Years.     | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Div. p. c. |
|------------|--------|--------------------|------------------------|-----------------|---------------|------------|
| 1881-82... | 36½    | 3,698,860          | 1,330,145              | \$200,993       | \$72,990      | 5          |
| 1882-83 .. | 36½    | 3,672,023          | 1,588,830              | 211,734         | 61,684        | 2½         |
| 1883-84 .. | 36½    | .....              | .....                  | 211,658         | 85,719        | 2½         |

**Danville Olney & Ohio River.**—This road is projected from Danville, Ill., to Olney, and to the Ohio River, 243 miles, of which 110 miles; Danville to Olney are in operation; also 20 miles of Chicago & Eastern Illinois leased. Bonds sold in 1881 at par, with \$500 stock given with each \$1,000 bond. Stock issued, \$1,519,400. In Nov., 1882, company became embarrassed and receiver appointed. Receiver's certificates, \$500,000, 7s. For plans of reorganization, &c., &c., see references below to the CHRONICLE. (V. 38, p. 60, 177, 379; V. 40, p. 541.)

**Dayton & Ironton.**—Road from Dayton to Ironton, 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 pay old claims. Preferred stock is \$2,600,000; common stock, \$..... The bonds were offered in April, 1885, by the Corbin Banking Co., New York.

**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 \$1,003,300 common. Of the common stock \$1,003,300 only is guaranteed 3½ by C. H. & D. Profit to lessee in 1883-84, \$161,990; 1882-83, \$201,251. The lessees hold \$1,399,273 of the common stock.

**Dayton & Union.**—Owns from Dodson, Ohio, to Union City, Ind., 32 miles; leased Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold out Oct. 30, 1862, and re-organized as now in Feb. 1863. Operated by trustees since December, 1871. Capital stock, \$86,300. In 1881 gross earnings were \$154,761; net, \$26,251. In 1882-3 gross earnings, \$144,244; net, \$37,523.

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

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

**Delaware & Bound Brook.**—Owns from Bound Brook (Cent. of New Jersey) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 8 per cent on stock after May, 1883. Gross earnings in 1882, \$693,325; 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, Pennsylvania and New Jersey, which requires a map to show the strength of its location clearly. Owns from Delaware River (N. Y. 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 miles; Newark & Bloomfield, 4 miles; Warren RR., 18 miles; Sussex, 30 miles; Passaic & Del., 14; total operated, 896 miles; the Rome & Clinton, 13 miles, and the Utica Clinton & Binghamton, 31 miles, were surrendered April, 1883.

In 1882 the important connection to Buffalo, the N. Y. Lack. & West. was opened, and the road was leased by this company. The Lackawanna & Bloomsburg was consolidated with this company June 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 distributor till 1882, when the line from Binghamton to Buffalo was built and leased to the Delaware Lackawanna & Western, and the company entered the field as a competitor of the trunk lines between New York and Buffalo.

The Delaware Lackawanna & Western formerly paid 10 per cent on its stock, but its numerous railroad leases became onerous, and in the dull times, 1876 to 1880, no dividends were paid; in 1880 3 per cent was paid; in 1881, 6¼; in 1882, 1883, and 1884, 8.

Prices of stock yearly since 1870 have been: 1871, 102½@111½; 1872, 91½@12½; 1873, 79½@106; 1874, 99½@112½; 1875, 106½@123; 1876, 64½@120½; 1877, 30½@77; 1878, 41½@61½; 1879, 43½@94; 1880 68½, @110½; 1881, 107½@131; 1882, 116½@150½; 1883, 111½@131½; 1884, 86½@133½; in 1885, to June 20, 82½@109½.

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.

|  | 1881.      | 1882.      | 1883.      | 1884.      |
|--|------------|------------|------------|------------|
| Gross rec'ts, all sources.....   | 27,396,526 | 27,006,267 | 32,819,606 | 31,311,992 |
| Operating expenses.....  | 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  |
| INCOME ACCOUNT.  |            |            |            |            |
| Net receipts.....  | 7,763,864  | 6,843,189  | 8,653,742  | 7,918,812  |
| 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.....   | 6¾         | 8          | 8          | 8          |
| Balance after divid's.....   | 2,436,870  | 1,126,481  | 1,610,799  | 709,490    |
| GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.                                  |            |            |            |            |
| Assets.....  | 1881.      | 1882.      | 1883.      | 1884.      |
| RR. buildings, equip-<br>m't, coal lands, &c.....                              | 30,873,357 | 32,072,860 | 33,089,336 | 34,250,418 |
| Stks & bds. own'd, cost.....   | 6,265,521  | 5,763,146  | 6,503,851  | 5,449,713  |
| Net cash & cur. acc'ts.....  | 769,469    | 377,351    | 147,887    | 527,121    |
| Materials, fuel, &c.....   | 1,121,850  | 1,342,820  | 1,265,810  | 1,049,712  |
| Total.....   | 39,030,197 | 39,556,677 | 41,007,034 | 41,276,965 |
| Liabilities.....   | 26,200,000 | 26,200,000 | 26,200,000 | 26,200,000 |
| Funded debt.....   | 4,044,900  | 4,044,900  | 4,044,900  | 4,044,900  |
| Balances.....  | 1,200,000  | 600,000    | 439,560    | .....      |
| Surplus account.....   | 7,585,297  | 8,711,777  | 10,322,574 | 11,032,065 |
| Total liabilities.....   | 39,030,197 | 39,556,677 | 41,007,034 | 41,276,965 |
| * Net balance between liabilities and assets.                                  |            |            |            |            |
| —(V. 38, p. 29, 259,261, 331, 705; V. 39, p. 587; V. 40, p. 151,241,267, 588.) |            |            |            |            |

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

**Denver & New Orleans.**—Projected from Denver, via Pueblo to the Canadian River, 350 miles, and in 1882, Denver to Pueblo, 120 miles, and 13 miles branches, had been completed. Built by a Construction Company. See circular in V. 35, p. 601. In 1883 the Construction Co. became embarrassed and \$2,286,000 bonds and \$2,540,000 stock pledged were sold by the Mercantile Trust Co. on Sept. 20. Jno. Evans, President, Denver. (V. 39, p. 522; V. 40, p. 28.)

**Denver & Rio Grande (3 feet.).**—Owns a line from Denver City, Colorado, via Pueblo, Salida, Gunnison, Montrose and Grand Junction, to the western boundary of Colorado, where it connects with the Denver & Rio Grande Western, to Salt Lake City and Ogden, making the distance from Denver to Ogden 771 miles, and from Pueblo to Ogden 651 miles. Branches extend to Leadville, Dillon, Red Cliff, Crested Butte, Silver Cliff, Chaffee and Hot Springs; also from Pueblo to Silverton, via Cuchara, Alamosa and Durango, with branches to El Moro, Espanola, Del Norte and Wagon Wheel Gap; total operated Jan. 1, 1885, 1,317 miles.

The trust deed of the consolidated mortgage is to Louis H. Meyer and John A. Stewart, of New York, as trustees, and the bonds were issued at \$15,000 per mile. The general mort. of 1883 was issued for an authorized amount of \$50,000,000, and enough reserved to retire all prior bonds.

In 1884, with a large decrease in earnings, the company became embarrassed and default was made on the consolidated mortgage interest due July 1, 1884, and in July W. S. Jackson was appointed receiver. 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. 716; the old 1st mortgage bonds are left untouched.

A decision of Judge Hallett of United States Circuit Court held that while the rolling stock was kept and used, interest on the rolling stock certificates and also installments on principal falling due must be met prior to mortgage interest, but not prior to claims for later taxes, &c.; but he gave no lien on the road to such certificates, and also said "if anything is to be gained by rescinding any of the contracts and surrendering the cars to the payees, action may be had on proper showing, but the Court is not now advised in respect to that matter."

The authorized stock and bonds of the new company would stand as follows: \$6,382,500 old first mort. bonds; \$35,000,000 first mort. consol. gold bonds, 4 per cent; \$24,343,950 5 per cent pref. stock, non-cumulative with voting power; \$38,000,000 common stock, with voting power.

Any part of the \$35,000,000 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 betterments and to equipment, as directed respectively by the Committee of Reorganization and by the reorganized company. The Committee of Reorganization is appointed with power to make the best possible



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| DESCRIPTION.  | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | Rate per Cent. | When Payable. | Where Payable, and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|----------------|---------------|-----------------------------|--|
| For explanation of column headings, &c., see notes on first page of tables. |                |                |                     |                     |                |               |                             |  |
| <i>Den. &amp; R. Gr. West.</i> —1st, g. (\$16,000 p.m.), cp. or reg.        | 368            | 1881           | \$1,000             | \$6,900,000         | 6 g.           | M. & S.       | N. Y. Co.'s Agency.         | Sept. 1, 1911                                    |
| <i>Denver South Park &amp; Pacific</i> —stock                               | 274            | 1881           | 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                                     |
| <i>Denver West. &amp; Pac.</i> —1st M., gold (\$30,000 per m.)              | .....          | 1881           | 1,000               | 1,000,000           | 7 g.           | J. & J.       | New York.                   | Jan. 1, 1911                                     |
| <i>Des Moines &amp; Ft. Dodge</i> —1st mort., coup.                         | 88             | 1874           | 1,000               | 1,200,000           | 6              | J. & J.       | N. Y., Morton, B. & Co.     | June 1, 1905                                     |
| 1st mortgage, income  | 88             | 1874           | 1,000               | 1,200,000           | 6              | J. & J.       | do do                       | June 1, 1905                                     |
| Mortgage on extension   | 56             | 1881           | 1,000               | 672,000             | 6              | J. & J.       | do do                       | June 1, 1905                                     |
| Certificates secured on lands   | .....          | .....          | .....               | 99,000              | 7              | .....         | .....                       | .....  |
| <i>Des Moines Osceola &amp; Southern</i> —1st M. (\$6,000 p.m.)             | 300            | 1880           | .....               | 879,000             | 7              | J. & J.       | .....                       | 1896   |
| <i>Detroit Grand Haven &amp; Milwaukee</i> —Stock                           | 189            | .....          | 50                  | 1,500,000           | (?)            | .....         | .....                       | (?)  |
| 1st equipment mortgage, guar.   | 189            | 1878           | 1,000               | 2,000,000           | 6              | A. & O.       | New York & London.          | 1918   |
| Consolidated mortgage, guar.  | 189            | 1878           | 200 &c.             | 3,200,000           | 6              | A. & O.       | do do                       | 1913   |
| Sectional mortgage (Detroit & Pontiac RR.)                                  | .....          | 1854           | 1,000               | 250,000             | 8              | F. & A.       | N.Y., Canada'n B. of Com.   | Feb. 15, 1886                                    |
| <i>Detroit Hillsdale &amp; S. W.</i> —Stock                                 | 65             | .....          | .....               | 1,350,000           | 2              | J. & J.       | N. Y., Farm. L. & Tr. Co.   | July 5, 1884                                     |
| <i>Detroit Lansing &amp; North.</i> —Stock, common.                         | 260            | .....          | 100                 | 1,825,600           | 3              | F. & A.       | Boston.                     | Aug. 15, 1884                                    |
| Preferred stock   | 260            | .....          | 100                 | 2,510,000           | 3½             | F. & A.       | do                          | Feb. 16, 1885                                    |
| 1st mortgage  | 222            | 1877           | 500 &c.             | 2,487,000           | 7              | J. & J.       | Boston, 2d Nat. Bank.       | Jan. 1, 1907                                     |
| Ionia & Lansing, 1st mort., coup., may be reg.                              | 59             | 1869           | 1,000               | 770,000             | 8              | J. & J.       | do do                       | July 1, 1889                                     |
| Saginaw & West. mort., guar. (\$15,000 per mile)                            | 32             | 1883           | 1,000               | 476,000             | 6              | J. & J.       | do do                       | July 1, 1913                                     |
| <i>Detroit Mackinac &amp; Marquette</i> —1st mortgage                       | 152            | 1882           | 1,000               | 2,280,000           | 6              | A. & O.       | N. Y., Metrop. Nat. Bk.     | Oct. 1, 1921                                     |
| Land grant bonds (income)   | .....          | 1881           | 1,000               | 4,560,000           | 7              | A. & O.       | do do                       | Oct. 1, 1911                                     |
| Income bonds  | .....          | 1881           | 1,000               | 1,500,000           | 7              | .....         | .....                       | Oct. 1, 1921                                     |
| <i>Dubuque &amp; Dak.</i> —1st M., gold, gu. (payable at 105)               | 63             | 1879           | 1,000               | 630,000             | 6 g.           | J. & J.       | N.Y., M.K. Jesup, P. & Co.  | July 1, 1919                                     |
| <i>Dubuque &amp; Sioux City</i> —Stock                                      | 143            | .....          | 100                 | 5,000,000           | 2              | A. & O.       | N.Y., M.K. Jesup, P. & Co.  | Apr. 16, 1885                                    |
| 1st mortgage, 2d division   | 43             | 1884           | 500 &c.             | 586,000             | 7              | J. & J.       | N.Y., John Paton & Co.      | July, 1894                                       |
| Notes to retire 1st mortg. (redeem at pleasure)                             | .....          | 1888           | .....               | 295,000             | 5              | .....         | .....                       | 1888   |
| <i>Duluth &amp; Winnipeg</i> —1st mortgage, gold, land grant                | .....          | 1881           | 1,000               | 18,000 p.m.         | 6 g.           | M. & N.       | N. Y., Central Trust Co.    | May 1, 1911                                      |
| 2d mortgage, income   | .....          | .....          | .....               | 7,000 p.m.          | .....          | .....         | .....                       | .....  |
| <i>Dunkirk Allegh. Valley &amp; Pittsburg</i> —1st mort., gold              | 90             | 1870           | 1,000               | 2,000,000           | 7 g.           | J. & D.       | N.Y., N.Y. Cent. & Hud.     | June, 1890                                       |
| 2d mortgage   | 90             | 1870           | 1,000               | 1,000,000           | 7              | A. & O.       | do do                       | Oct. 1, 1890                                     |
| 3d mortgage   | 90             | 1870           | 1,000               | 200,000             | 7              | A. & O.       | do do                       | Oct. 1, 1890                                     |

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

The maximum fixed charges will be as follows:  
Seven per cent on \$6,382,500 first mortgage bonds..... \$446,775  
Four per cent on \$23,340,500 4 per cent consols..... 928,660

Total..... \$1,380,395

Taxes.....

The plan in the interest of the Car Trust holders was in V. 40, p. 453.

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

| Miles oper. Dec. 31... | 1881.     | 1882.     | 1883.     | 1884. |
|------------------------|-----------|-----------|-----------|-------|
| Earnings—              | 1,067     | 1,282     | 1,679     | 1,317 |
| Passenger.....         | 1,563,632 | 1,539,558 | 1,472,503 | ..... |
| Freight.....           | 4,332,150 | 4,412,185 | 5,351,912 | ..... |
| Mail, express, &c..... | 348,998   | 403,237   | 537,131   | ..... |

Total gross earnings..... 6,244,780 6,404,980 7,361,546 5,552,103

Operating expenses .. 3,620,030 3,821,123 4,743,111 3,758,530

Net earnings..... 2,624,750 2,583,857 2,618,435 1,793,573

P. e. of exp. to earn's. 57-97 59-66 64-43 67-70

INCOME ACCOUNT.

Receipts—

Net earnings..... 2,624,750 2,583,857 2,618,435 1,793,573

Other receipts..... 14 36,771 114,531 .....

Total income..... 2,624,764 2,620,628 2,732,966 .....

Disbursements—

Interest on debt..... 1,199,541 1,602,443 2,036,813 .....

Ren'l of D. R. G. W. RR. 317,752 .....

Taxes and miscellan's 169,437 298,306 246,234 225,213

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, 508, 652, 716.)

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

**Denver South Park & Pacific (3 ft.).**—(See Map of Union Pacific).—Denver, Col., to Nathrop, 137 miles; Nathrop to Gunnison, 65 miles; Gunnison to Mount Carbon, 17 miles; Garos to London Junction, 15 miles; Como to Keystone, 35 miles; Bear Creek Junction to Morrison, 10 miles; 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. 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. In April, 1885, road reported sold to Union Pac. representation for \$300,000. (V. 40, p. 541.)

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

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

Lands: wno, 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. For four months from Jan. 1, 1885, gross earnings were \$114,168, against \$107,348; net, \$25,157, against \$28,248. (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 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, \$1,196,799; net, \$313,321; in 1882 gross, \$1,348,563; net, \$339,153; in 1883, gross, \$1,376,464; net, \$379,767; in 1884, gross, \$1,254,391; net, \$333,628. For three months from Jan. 1, 1885, gross earnings were \$47,288 against \$53,172 in 1884; net, \$7,073; against \$7,670. (V. 38, p. 477 618.)

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

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

|                       | 1881.       | 1882.       | 1883.       | 1884.       |
|-----------------------|-------------|-------------|-------------|-------------|
| Miles of road oper'd. | 225         | 225         | 260         | 261         |
| Total gross earnings. | \$1,377,698 | \$1,597,142 | \$1,596,444 | \$1,323,592 |
| Net earnings.....     | \$443,269   | \$461,082   | \$537,874   | \$463,322   |
| Interest.....         | 3,643       | 10,425      | 4,965       | .....       |

Total income..... \$446,912 \$471,507 \$542,839 \$463,322

Disbursements—

Interest on debt..... \$235,527 \$233,975 \$248,335 \$265,894

Dividends\*..... 175,230 175,230 284,995 230,465

Total disbursements.. \$410,757 \$409,205 \$533,330 \$496,359

Balance, surplus..... \$36,155 \$62,502 \$9,509 def. \$33,037

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

— (V. 38, p. 422; V. 40, p. 452.)

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

**Dubuque & Dakota.**—Owns from Waverly to Hampton, 41 miles, and from Sumner, Ia., to Waverly, Ia., 23 miles. Built on the old grading of the Iowa Pacific. The Dubuque & Sioux City Co. guarantees the bonds issued for construction to the extent of \$10,000 per mile. Bonds may be paid off at any time at 105. Pref. stock \$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 Central).—Owns from Dubuque, Iowa, to Iowa Falls, 143 miles. The former Dubuque & Pacific was foreclosed in 1860, and present company organized. Leased to Illinois Central from Oct. 1, 1867, for 20 years, the lessees agreeing to pay 35 per cent of gross earnings for ten years and 36 per cent for next ten years, with privilege to make the lease perpetual at the latter rate. Gross earnings in 1884, \$22,303, 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. Spaulding, 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.



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| DESCRIPTION.  | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. |               |                             | Bonds—Principal, When Due. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|----------------------------|
|   |                |                |                     |                     | Rate per Cent.         | When Payable. | Where Payable, and by Whom. |                            |
| For explanation of column headings, &c., see notes on first page of tables. |                |                |                     |                     |                        |               |                             | Stocks—Last Dividend.      |
| East Broad Top.—1st mortgage, registered.....                               | 30             | 1873           | \$1,000             | \$500,000           | 4                      | J. & J.       | Philadelp'a, Co.'s Office.  | July 1, 1903               |
| East Pennsylvania—Stock.....  | 36             | .....          | 50                  | 1,709,550           | 3                      | J. & J.       | Phila., by P. & R. RR.      | Jan. 15, 1885              |
| 1st mortgage.....   | 36             | 1858           | 100 &c.             | 495,900             | 7                      | M. & S.       | Phila., P. & R. office.     | Mar. 1, 1888               |
| East Tennessee Virginia & Georgia—Common stock.                             | 1,123          | .....          | 100                 | 27,500,000          | .....                  | .....         | .....                       | .....                      |
| Preferred stock (6 per cent).....   | 1,123          | .....          | 100                 | 16,500,000          | .....                  | .....         | .....                       | .....                      |
| Consol. mort., gold (for \$22,000,000).....                                 | 1,123          | 1880           | 1,000               | 14,674,000          | 5 g.                   | J. & J.       | N. Y., Central Trust Co.    | July 1, 1930               |
| Consol. mort., "Divisional" bonds.....                                      | .....          | 1880           | 1,000               | 2,867,000           | 5                      | J. & J.       | do do                       | July 1, 1930               |
| Income bonds, gold.....   | .....          | 1881           | 1,000               | 16,500,000          | 6                      | Oct.          | do do                       | Aug. 1, 1931               |
| Old 1st mortgage sinking fund bonds.....                                    | 242            | 1870           | 1,000               | 3,123,000           | 7                      | J. & J.       | do do                       | July 1, 1900               |
| East Tenn. & Georgia, endorses.....   | 112            | 1856           | 1,000               | 92,000              | 6                      | J. & J.       | do do                       | 1886                       |
| East Tennessee and Virginia (endorsed).....                                 | 130            | 1856           | 1,000               | 147,000             | 6                      | M. & N.       | do do                       | May 1, 1886                |
| 2d mortgage to U. S. Government.....  | .....          | 1872           | .....               | 95,000              | 4                      | J. & J.       | do do                       | Jan. 1, 1887               |
| Alabama Central, 1st mortgage, gold, coupon.....                            | 95             | 1879           | 1,000               | 1,000,000           | 6                      | J. & J.       | do do                       | July 1, 1918               |
| Cinn. & Georgia RR., 1st mortgage.....                                      | .....          | 1883           | 1,000               | 2,000,000           | 6                      | J. & J.       | do do                       | July, 1923                 |
| Car trust bonds (A).....  | .....          | .....          | .....               | 1,000,000           | 7                      | .....         | do do                       | 1885-94                    |
| Ten-year debentures.....  | .....          | 1884           | 1,000               | 1,200,000           | 6                      | J. & D.       | do do                       | 1885-94                    |
| Eastern (Mass.)—Stock.....  | 285            | .....          | 100                 | 4,997,600           | 3                      | J. & J.       | Boston.                     | July 15, 1873              |
| Essex RR. 1st mort. (extended for 10 years).....                            | .....          | 1851           | 100 &c.             | 194,400             | 6                      | M. & S.       | Boston, Office.             | Sept. 15, 1886             |
| Mortgage funding certificates.....  | .....          | 1876           | 500 &c.             | 13,432,920          | 6 g.                   | M. & S.       | Boston and London.          | Sept., 1906                |
| Eastern (N. H.)—Stock.....  | 16             | .....          | 100                 | 492,500             | 2 1/2                  | J. & D.       | Boston, by Treasurer.       | June 15, 1885              |
| Eastern Shore (Md.)—1st mortgage.....                                       | 38             | 1882           | 100 &c.             | 450,000             | 5                      | .....         | Philadelphia.               | 1900                       |
| Eel River—Stock.....  | 94             | .....          | 100                 | 2,792,800           | 1                      | Q.—M.         | Boston, by Treasurer.       | Mch. 5, 1884               |
| 1st mortgage.....   | 94             | .....          | 100                 | 140,000             | 7                      | F. & M.       | .....                       | .....                      |
| Elizabeth, Lex. & Big Sandy—1st mortg., cp. or reg..                        | 110            | 1872           | 1,000               | 3,500,000           | 6                      | M. & S.       | N. Y., Mills Building.      | Mar. 1, 1902               |
| C. & O., Equipment Trust.....   | 47             | .....          | 100                 | 43,000              | 6                      | .....         | .....                       | .....                      |
| Elmira Jeff. & Canandaigua—Stock.....                                       | 77             | .....          | 50                  | 500,000             | 3                      | M. & S.       | Baltimore, N. Cent. RR.     | Mar., 1885                 |
| Elmira & Williamsport—Stock, common.....                                    | 77             | .....          | 50                  | 500,000             | 2 1/2                  | M. & N.       | Phila., Penn. R. R. Co.     | May 1, 1885                |
| Preferred stock.....  | 77             | .....          | 50                  | 500,000             | 3 1/2                  | J. & J.       | do do                       | July 1, 1885               |
| 1st mortgage bonds.....   | 77             | 1860           | 1,000               | 1,000,000           | 6                      | J. & J.       | do do                       | Jan. 1, 1910               |
| Income bonds, 999 years to run.....   | .....          | 1863           | 500                 | 570,000             | 5                      | A. & O.       | do do                       | Oct. 1, 2862               |
| Erie & Pittsburg—Stock.....   | 100            | .....          | 50                  | 1,993,400           | 1 3/4                  | Q.—M.         | N. Y., Union Trust Co.      | June 10, 1885              |
| 2d mortgage, convertible.....   | 81 1/2         | 1865           | 100 &c.             | 91,800              | 7                      | A. & O.       | do do                       | Mar. 1, 1890               |

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

**East Broad Top (Pa.)**—Owns from Mount Union, Pa., to Roberts-dale, Pa., 30 miles. A coal road, opened in 1874. The stock is \$315,602. In 1882-83 gross earnings were \$90,842; net, \$2,835; 1881-82, gross, \$139,260; net, \$39,185.

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

**East Tennessee Virginia & Georgia.**—(See Map.)—The East Tennessee Virginia & Georgia Railroad is composed of the following lines, which were consolidated July 20, 1881, under the above title: The East Tennessee Virginia & Georgia Railroad, the Macon & Brunswick RR., the Cinn. & Ga. RR., the Knox & Ohio RR., and the Alabama Cent. R. R., making a total of 1,098 miles June 30, 1884, made up as follows: Bristol to Chattanooga, Tenn., 242 m.; Morristown to Unaka, 44 m.; Knoxville, Tenn., to Jellico, 66 m.; Cleveland to Selma, 264 m.; Selma to Meridian, 113 m.; Ooltewah to Cohutta, 11 m.; Rome, Ga., to Macon, 159 m.; Macon to Brunswick, 190 m.; Cochran to Hawkinsville, 10 m.

The company owns 1,080 miles of railroad and uses 18 miles more. It also operates under a lease for twenty years from July 1, 1879, the lines of the Memphis & Charles RR. Co., from Chattanooga to Memphis, Tenn., 310 m., and the Florence and Souverville 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. \$7,403,000, to retire the same amount of the outstanding divisional and sectional bonds.

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

In January, 1885, default was made on the consol. mortgage interest, receivers were appointed, and a plan for funding certain coupons was proposed, viz.: That all interest falling due in 1885 and 1886 be funded by the holders of consol. mortgage bonds, Cinn. & Ga. RR. 1st mort. bonds and debenture bonds; to the two first-named, funded coupon bonds at 6 per cent are to be issued for the coupons so funded, and to the debenture holders similar debenture bonds. See V. 40, p. 23.

The fiscal year ends June 30. Gross earnings for ten months from July 1, 1884, to May 1, 1885 (less six days), \$3,329,661, against \$3,569,993 in 1883-84; net, \$1,268,544, against \$1,511,198.

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

| INCOME ACCOUNT.   |              |              |  |
|---|--------------|--------------|--|
|   | 1882-83.     | 1883-84.     |  |
| Receipts—   |              |              |  |
| Total gross earnings.....   | \$3,776,784  | \$4,173,263  |  |
| Net earnings.....   | \$1,393,032  | \$1,699,925  |  |
| Disbursements—  |              |              |  |
| Interest on debt.....   | 1,305,539    | 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.....  | def. 183,517 | sur. 247,313 |  |
| In the two years there were receipts in addition to above of \$4,953,762 from sale of bonds and from other sources, which was applied to the purchase of equipment and to new construction. |              |              |  |
| GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.   |              |              |  |
| Assets—   | 1882-83.     | 1883-84.     |  |
| Railroad buildings, &c.....   | \$83,699,917 | \$86,454,246 |  |
| Stocks and bonds owned, cost.....   | 9,865,771    | 17,573,756   |  |
| Bills and accounts receivable.....  | 265,496      | 266,605      |  |
| Rogers locomotive trust.....  | 115,000      | .....        |  |
| Memphis & Charleston RR. coup. acc't.....   | 1,116,455    | 232,363      |  |
| Cash on hand.....   | 89,963       | 21,589       |  |
| Miscellaneous items.....  | 55,163       | 999,515      |  |
| Profit and loss.....  | 183,519      | .....        |  |
| 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).....   | 32,500,000   | 33,526,000   |  |
| Income bonds.....   | 16,500,000   | 16,500,000   |  |
| Car trust certificates and interest.....  | .....        | 564,211      |  |
| Memphis & Charleston cash account.....  | 491,127      | 630,680      |  |
| Interest due.....   | 532,335      | .....        |  |
| State of Georgia.....   | 731,380      | .....        |  |
| All other dues and accounts.....  | 566,447      | 377,183      |  |
| Total liabilities.....  | \$95,391,289 | \$95,538,074 |  |

\* Including \$7,408,000 5 per ct. cons. b'ds held by Central Tr. Co. & \$1,475,215 Series "A" car trust, and \$767,411 Co. b'ds & stock unissued. † Includes \$7,326,000 5 per cent consol. bonds held by Cent. Trust Co.

—(V. 38, p. 147, 261, 332, 619, 659, 678, 706; V. 39, p. 47, 168, 381, 409, 461, 493, 520, 606, 732; V. 40, p. 4, 29, 60, 151, 181, 363, 394, 508, 569, 652.)

**Eastern (Mass.)**—Owns from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverly to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Revere to East Boston, 3 1/2 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 22 miles; leased—Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland & Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsmouth, Gt. Falls & Conway, 73 miles; Wolfeboro Railroad, 12 miles; total operated, 285 miles. In March, 1883, a lease of this road to the Boston & Maine was voted for fifty-five years, but in November, 1884, this lease was decided to be illegal in some respects, and a new one was negotiated for 54 years, from Oct. 1, 1883, on the basis of combining the total earnings, paying all charges, and dividing the surplus income as follows: 1. To B. & M. \$630,000 (9 per cent on its stock); to Eastern, \$100,000 for sinking fund; to B. & M., \$70,000; to Eastern, \$336,000; balance to be spent by lessee on both properties pro-rata. An analysis of probable result of this, on basis of earnings in 1884, was in V. 40, p. 27. Mortgage notes are \$654,300, 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.      | Receipts.  | Receipts.   |
| 1881-2..... | 282       | 93,871,712    | 63,479,129 | \$3,403,077 |
| 1882-3..... | 285       | 100,003,605   | 75,641,226 | 3,584,506   |
| 1883-4..... | 285       | 108,497,155   | 77,659,654 | 3,571,594   |

—(V. 33, p. 509; V. 39, p. 264, 522, 580, 653, 680; V. 40, p. 27, 508)

**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 4 1/2 per cent per annum. Moody Currier, President, Manchester, N. H.

**Eastern Shore (Md.)**—Owned from Delmar to Crisfield, Md., 38 miles. The road was sold in foreclosure Feb. 19, 1879, and in 1882 a new mortgage was issued at 5 per cent, and prior mortgage bonds exchanged. Stock, \$137,900 common, and \$324,600 preferred. In Jan., 1884, control of the road was purchased by Penn. RR. for \$450,000. 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 Lozansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois Railroad, sold under foreclosure July 6, 1877, and reorganized under present name Dec. 10, 1877. In August, 1879, it was leased to the Wabash St. Louis & Pacific Railroad for 99 years, at a rental of 3 per cent per annum on the stock for two years, 4 per cent for three years, and 4 1/2 per cent thereafter. Default by lessee on the rental was made in 1884.

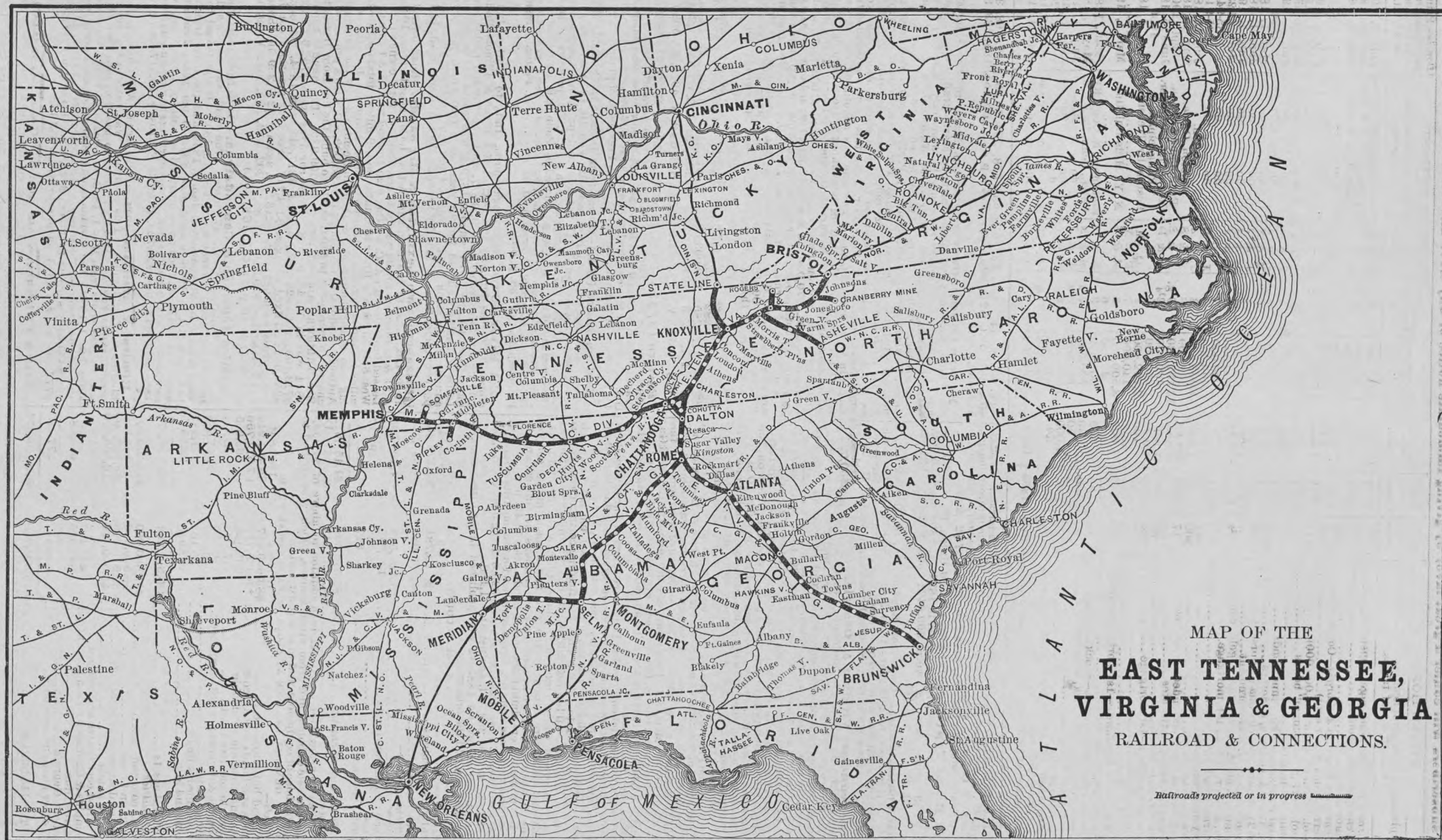
**Elizabethtown Lexington & Big Sandy**—Road owned Jan., 1885, Lexington to Junction, with A. C. & I. Co., near Denton, 102 miles; A. C. & I. Junction to Big Sandy River, 7 miles; total owned 110 miles. Leased Junction with A. C. & I. Co., near Denton to A. C. & I. June, 21 m.; West Side Big Sandy River to Huntington, 9 miles; total operated, 139 miles. Charter permits extension to Elizabethtown. It is the connecting line of the Chesapeake & Ohio and controlled by the same parties. Authorized capital of the company is \$5,000,000, with a provision in the charter to increase it to \$10,000,000 to build the line from Lexington to Elizabethtown. Amount issued, \$3,509,886. The annual report for 1884 was in V. 40, p. 568. Gross earnings were \$762,627, against \$713,103; net, \$253,052, against \$217,041. For four months from Jan. 1, 1885, gross earnings were \$213,318, against \$207,259 in 1884; net, \$54,434, against \$38,319. (V. 38, p. 202, 359, 503, 595; V. 39, p. 181, 264, 522; V. 40, p. 61, 427, 568, 686.)

**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, \$363,842; net, \$92,729. In 1883-84, 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 Railroad for 999 years from May 1, 1863, at a rental of \$151,500 per annum since Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Gross earnings in 1883-84, \$903,269; net, \$309,010; surplus to lessee, \$135,918. Gross earnings in 1883-84, \$777,166; net \$226,333; surplus to lessee, \$59,178.

**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,







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

| SUBSCRIBERS WILL CONFIRM THE GREAT FAVOR BY GIVING IMMEDIATE NOTICE OF ANY CANCELLATION. |                      |                     |                           |                       |                        |                 |                              |                                |                          | Bonds—Princi-<br>pal, When Due. |
|--|----------------------|---------------------|---------------------------|-----------------------|------------------------|-----------------|------------------------------|--------------------------------|--------------------------|---------------------------------|
| DESCRIPTION.   | Miles<br>of<br>Road. | Date<br>of<br>Bonds | Size, or<br>Par<br>Value. | Amount<br>Outstanding | INTEREST OR DIVIDENDS. |                 |                              | Where Payable, and by<br>Whom. | Stocks—Last<br>Dividend. |                                 |
| For explanation of column headings, &c., see notes<br>on first page of tables.           |                      |                     |                           |                       | Rate per<br>Cent.      | When<br>Payable |                              |                                |                          |                                 |
| <i>Brie &amp; Pittsburg—(Continued)—</i>   |                      |                     |                           |                       |                        |                 |                              |                                |                          |                                 |
| Consol. mort. free of State tax (for \$4,500,000)...                                     | 100                  | 1868                | \$1,000                   | \$2,485,000           | 7                      | J. & J.         | N. Y., Union Trust Co.       | July 1, 1899                   |                          |                                 |
| Equipment bonds.....   | 100                  | 1870                | 1,000                     | 685,000               | 7                      | A. & O.         | do do                        | Oct. 1, 1900                   |                          |                                 |
| European & No. American—Stock, guar. 5 per ct.   | 114                  | ....                | 100                       | 2,500,000             | 2½                     | A. & O.         | Bangor.                      | April 15, 1885                 |                          |                                 |
| Evansville & Indianapolis—1st mort. (guar.), gold...                                     | 54                   | 1884                | 1,000                     | 1,000,000             | 6                      | J. & J.         | N. Y., Farm. L. & Tr. Co.    | July 1, 1924                   |                          |                                 |
| Evansville & T. Haute—Stock.....   | 146                  | ....                | 50                        | 3,000,000             | 1                      | ....            | Company's Office.            | April 1, 1885                  |                          |                                 |
| 1st mortgage, Evansv. & Ill., sink. fund.....  | 51                   | 1852                | 1,000                     | 246,000               | 7                      | J. & J.         | N. Y., Farm. L. & T. Co.     | July 1, 1887                   |                          |                                 |
| 1st mort. Evans. & Cr. sink. fund, (Evansv. to T. H.)                                    | 109                  | 1854                | 1,000                     | 606,000               | 7                      | M. & N.         | do do                        | Nov. 1, 1887                   |                          |                                 |
| 1st consol. mort., gold (for \$3,000,000).....   | 144                  | 1881                | 1,000                     | 2,148,000             | 6 g.                   | J. & J.         | do do                        | July 1, 1921                   |                          |                                 |
| 1st mort., Mt. Vernon Branch, gold (for \$375,000)                                       | 25                   | 1883                | 1,000                     | 200,000               | 6 g.                   | A. & O.         | do do                        | April 1, 1923                  |                          |                                 |
| Evansville Terre H. & Chic.—1st M., gold, int. guar.                                     | 55                   | 1870                | 1,000                     | 775,000               | 6 g.                   | M. & N.         | N. Y., Farm. L. & T. Co.     | Jan. 1, 1900                   |                          |                                 |
| 2d mortgage, gold.....   | 55                   | 1872                | 1,000                     | 325,000               | 6 g.                   | J. & J.         | do do                        | Jan. 1, 1902                   |                          |                                 |
| Fargo & Southern—1st mortgage, gold.....   | 119                  | 1883                | 1,000                     | 1,250,000             | 6 g.                   | J. & J.         | New York.                    | Jan. 1, 1924                   |                          |                                 |
| Fitchburg—Stock.....   | 190                  | ....                | 100                       | 5,287,500             | 2½                     | J. & D.         | Boston, Office.              | July 1, 1885                   |                          |                                 |
| Bonds, coupons, (\$4,950,000 authorized).....  | ....                 | 74-81               | 1,000                     | 4,000,000             | 5, 6 & 7               | A. & O.         | do do                        | 1894 to 1903                   |                          |                                 |
| Boston Barre & Gardner, 1st mortgage.....  | 38½                  | ....                | 100 &c.                   | 390,000               | 5 & 7                  | A. & O.         | Worcester, City Nat. Bk.     | April 1, 1893                  |                          |                                 |
| do 2d mortgage.....  | ....                 | ....                | ....                      | 186,300               | 3                      | ....            | do do                        | July 1, 1895                   |                          |                                 |
| do 3d mortg. (convertible into stock).....   | ....                 | 1881                | ....                      | 57,300                | 6                      | J. & J.         | do do                        | July 1, 1895                   |                          |                                 |
| Flint & Pere Marquette—Preferred stock.....  | 361                  | ....                | ....                      | 6,500,000             | 2                      | J. & J.         | N. Y., Mer. Ex. Nat. Bk.     | July 15, 1885                  |                          |                                 |
| Reorganization mortgage, gold (\$5,000,000).....   | 302                  | 1880                | 1,000                     | 3,924,000             | 6 g.                   | A. & O.         | do do                        | Oct. 1, 1920                   |                          |                                 |
| Flint & Holly RR.....  | 17                   | 1868                | 500 &c.                   | 300,000               | 10                     | M. & N.         | N. Y., Mehan. Nat. B'k.      | May 1, 1888                    |                          |                                 |
| Bay County, issued in aid, guar. by lessees.....   | ....                 | ....                | 500                       | 75,000                | 10                     | M. & S.         | N. Y., Merch. Exch. N. Bk.   | Sept. 1, 1887                  |                          |                                 |
| Holly Wayne & Mon., 1st mort., sink. fund, guar.   | 65                   | 1871                | 1,000                     | 1,000,000             | 8                      | J. & J.         | N. Y., Merch. Nat. Bank.     | Jan. 1, 1901                   |                          |                                 |
| Florida Railway & Nav.—F. C. & W., 1st mort., gold                                       | 234                  | 1882                | 1,000                     | 2,808,000             | 5 g.                   | J. & J.         | N. York or Amsterdam.        | April 1, 1922                  |                          |                                 |
| Florida Transit—1st mortgage.....  | 155                  | 1881                | 1,000                     | 1,000,000             | 6                      | M. & S.         | do do                        | Mar. 1, 1911                   |                          |                                 |
| Peninsular of Florida—1st mortgage.....  | 50                   | 1876                | 1,000                     | 250,000               | 7                      | J. & J.         | New York.                    | May 24, 1906                   |                          |                                 |
| Florida Transit & Peninsular—1st M. (\$3,000,000)  | 239                  | 1882                | 1,000                     | 1,750,000             | 6                      | M. & S.         | do do                        | Mar. 1, 1912                   |                          |                                 |
| Fernandina & Jacksonville.....   | 24                   | 1883                | 1,000                     | 380,000               | 7                      | J. & J.         | do do                        | July 1, 1923                   |                          |                                 |
| Fonda Johnstown & Gloversville—1st mortgage  | 10                   | 1870                | 100 &c.                   | 300,000               | 7                      | J. & J.         | N. Y., St. Nich. Nat. B'k.   | July 1, 1900                   |                          |                                 |
| Consol. mortgage.....  | 26                   | 1880                | 100 &c.                   | 200,000               | 6                      | A. & O.         | do do                        | May 1, 1920                    |                          |                                 |
| Fort Madison & Northwestern—1st mort., gold.   | 45                   | 1880                | 500 &c.                   | 320,000               | 7 g.                   | A. & O.         | New York or London.          | April 1, 1905                  |                          |                                 |
| Fort Wayne & Jackson—Pref. stock, (8 per cent)...  | 97                   | ....                | ....                      | 2,287,832             | 2½                     | M. & S.         | N. Y., Farmers' L. & Tr. Co. | March 2, 1885                  |                          |                                 |
| Common stock.....  | 97                   | ....                | ....                      | 431,747               | ....                   | ....            | ....                         | ....                           | ....                     |                                 |

1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessees; the deficiency paid by them in 1881 was \$233,522; in 1882, \$207,651; in 1883, \$260,071, and in 1884, \$307,841.

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

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

**Evansville & Terre Haute.**—Owns from Evansville, Ind., to Terre Haute, Ind., 109 miles; Owensville branch and extension, 37 miles; total operated, 146 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport for 99 years from Nov. 1, 1879. Formerly the Evansville & Crawfordville RR. Co. The 20 per cent stock dividend of 1884 was the distribution of \$500,000 which had been held for some time in the treasury. Annual report was in V. 39, p. 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 99 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. The bonded interest was reduced to 6 per cent and preferred stock for \$100,000 issued for overdue coupons; common stock, \$600,000. Josephus Collett, President, Terre Haute, Ind.

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

**Fitchburg.**—Owns from Boston, Mass., to Fitchburg, Mass. (double track), 50 miles, and B. Barre & Gard. RR., Worcester to Winchendon, 37 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 7 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, 24 miles; leased and operated—Vermont & Mass. RR., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, 3 miles; Troy & Greenfield RR., Greenfield to North Adams, 37 miles; total, 190 miles. The Troy & Greenfield RR. and the Hoosac Tunnel, owned by the State of Massachusetts, have been operated by this company, and are now contracted to for seven years from Sept. 30, 1880. There are notes out for \$530,000. In May, 1885, 5 per cent new stock was sold at par to stockholders, and also stock for absorption of Boston Barre & Gardner RR. stock on basis of one share Fitchburg for ten of B. B. & G. The annual report for 1883-84 in CHRONICLE, V. 39, p. 706, referred to the new alliances made in 1884 for through business.

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

|                          | 1880-81.     | 1881-82.     | 1882-83.     | 1883-84.   |
|--------------------------|--------------|--------------|--------------|------------|
| <b>Receipts—</b>         |              |              |              |            |
| Net earnings.....        | 434,158      | 444,843      | 670,737      | 669,752    |
| Premiums and rents.....  | 94,234       | 161,000      | 107,000      | 58,500     |
| Total income.....        | 528,392      | 605,843      | 777,737      | 725,252    |
| <b>Disbursements—</b>    |              |              |              |            |
| Rentals paid.....        | 237,811      | 239,572      | 230,164      | 246,809    |
| Interest on debt.....    | 115,000      | 152,500      | 177,500      | 200,000    |
| Other interest.....      | 25,180       | 46,229       | 51,225       | 12,332     |
| Dividends.....           | 315,000      | 297,000      | 297,000      | 272,250    |
| Rate of dividend....     | (7)          | (6)          | (6)          | (5½)       |
| Total disbursements..... | 692,991      | 735,301      | 755,889      | 731,391    |
| Balance.....             | def. 164,599 | def. 129,458 | surp. 21,848 | def. 6,139 |

—(V. 38, p. 147; V. 39, 706; V. 40, p. 337, 481, 569, 625.)

**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, 362 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 con-

secutive 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.

On Jan. 1, 1885, the land notes (principal and interest) on hand for lands sold were \$492,334, and lands yet unsold 101,009 acres. The total amount of cash collected in 1884 was \$182,390. Annual report for 1884, in V. 40, p. 539. Earnings and operations for four years past were:

|                              | 1881.        | 1882.       | 1883.       | 1884.       |
|------------------------------|--------------|-------------|-------------|-------------|
| <b>Miles operated</b> .....  | 345          | 346         | 351         | 361         |
| <b>Operations—</b>           |              |             |             |             |
| Passengers carried.....      | 813,131      | 994,225     | 1,048,496   | 882,659     |
| Passenger mileage.....       | 24,419,195   | 29,546,975  | 32,213,590  | 27,231,295  |
| Freight (tons) moved.....    | 1,013,963    | 1,137,539   | 1,442,884   | 1,229,679   |
| Freight (tons) mileage.....  | 80,894,052   | 92,953,733  | 123,112,615 | 101,907,077 |
| <b>Earnings—</b>             |              |             |             |             |
| Passenger.....               | 655,478      | 795,839     | 874,641     | 735,067     |
| Freight.....                 | 1,157,337    | 1,317,042   | 1,610,510   | 1,457,169   |
| Mail, express, &c.....       | 72,568       | 67,342      | 57,792      | 60,752      |
| Total gross earnings.....    | 1,885,413    | 2,180,223   | 2,542,943   | 2,252,988   |
| Operating exp's & taxes..... | 1,315,322    | 1,432,209   | 1,735,517   | 1,515,461   |
| Net earnings.....            | 570,091      | 748,014     | 807,426     | 737,527     |
| <b>INCOME ACCOUNT.</b>       |              |             |             |             |
| <b>Receipts—</b>             |              |             |             |             |
| Net earnings.....            | 570,091      | 748,014     | 807,426     | 737,527     |
| <b>Disbursements—</b>        |              |             |             |             |
| Interest on debt.....        | 322,118      | 309,024     | 318,627     | 337,223     |
| Dividends.....               | 357,500      | 422,500     | 45,000      | 455,000     |
| Miscellaneous.....           | 3,935        | ....        | ....        | ....        |
| Total disbursements.....     | 683,553      | 731,524     | 773,623     | 792,223     |
| Balance for the year.....    | def. 113,462 | sur. 16,490 | sur. 33,803 | def. 54,696 |

—(V. 38, p. 386, 763; V. 39, p. 208; V. 40, p. 539.)

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

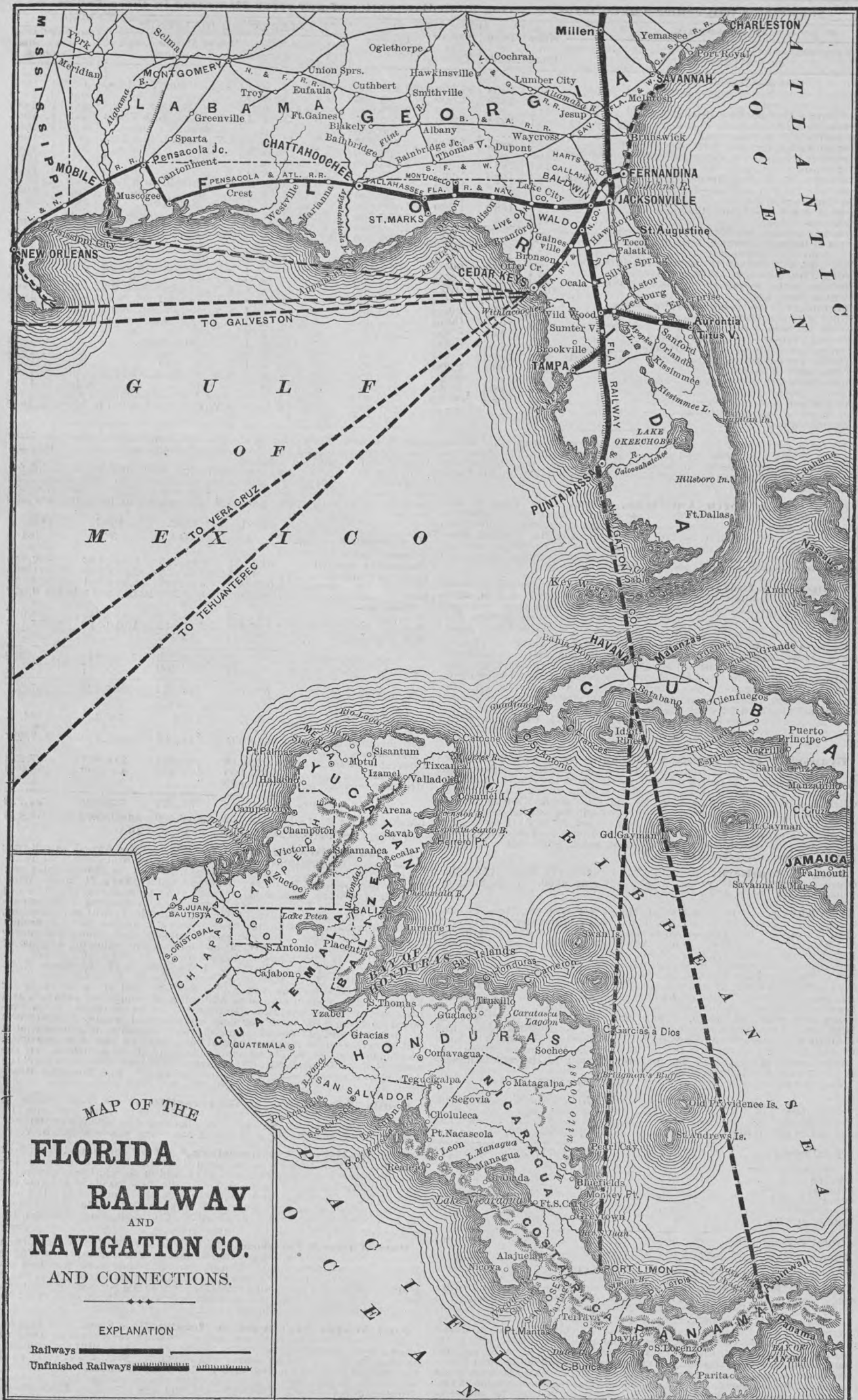
**Fonda Johnstown & Gloversville.**—Owns from Fonda to Gloversville, 26 miles. The stock is \$300,000. Gross earnings in 1883-84, \$158,680; net, \$65,295; surplus over all charges and 9½ per cent dividend, \$3,719. W. J. Heacock, President, Gloversville, N. Y.

**Fort Madison & Northwestern.**—Narrow gauge road from Fort Madison, Ia., to Birmingham, Ia., about 45 miles. Stock, \$425,600. Default on bonds was made October, 1884, and in March, 1885, a receiver was appointed, and it is proposed to issue new bonds at \$14,000 per mile, change the gauge and complete the full line of 100 miles and retire old bonds by some settlement with the holders, either giving them the new bonds or otherwise. J. C. Atlee, President, Fort Madison, Ia. —(V. 40, p. 337, 541)

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

**Fort Wayne Cincinnati & Louisville.**—From Fort Wayne, Ind., to Connorsville, Ind., 104 miles; branch to Rushville, Ind., 24 miles; total operated, 128 miles. The Fort Wayne Muncie & Cincinnati Co. defaulted and a receiver was appointed Nov., 1874. The road was sold in foreclosure, July 27, 1881, to Elijah Smith, for the bondholders, for \$1,000,000. The bondholders reorganized under this name. Gross earnings in 1884, \$246,397; net, \$33,358. Gross in 1883, \$260,306; net, \$16,385; interest paid, \$3,500. Elijah Smith, Pres't, N. Y.







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

| DESCRIPTION.  | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. |               |                             | Bonds—Principal, When Due. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|----------------------------|
|   |                |                |                     |                     | Rate per Cent.         | When Payable. | Where Payable, and by Whom. |                            |
| For explanation of column headings, &c., see notes on first page of tables. |                |                |                     |                     |                        |               |                             | Stocks—Last Dividend.      |
| <b>Fort Wayne Cincinnati &amp; Louisville—Stock.</b> .....                  | 128            |                | \$....              | \$4,000,000         |                        |               |                             |                            |
| Notes   |                | 1883           | 1,000               | 100,000             | 7                      | J. & D.       | Boston.                     | June 1, 1893               |
| <b>Fort Worth &amp; Denver City—1st M. gold (\$25,000 p.m.)</b> .....       | 110            | 1881           | 1,000               | 2,390,000           | 6 g.                   | J. & D.       | N. Y., Mercantile Tr. Co.   | Dec. 1, 1921               |
| <b>Frederick &amp; Pennsylvania Line—1st mortgage.</b> .....                | 28             | 1870           | 500 &c.             | 250,000             | 6                      | A. & O.       | Pennsylvania RR. Co.        | Oct. 1, 1900               |
| <b>Galveston Harrisburg &amp; San Antonio—1st mort. gold, l. gr.</b> .....  | 256            | 71-80          | 1,000               | 4,756,000           | 6 g.                   | F. & A.       | N. Y., D. M. & Co., & Lond. | Feb. 1, 1910               |
| 2d mortgage.  | 226            | 1880           | 1,000               | 635,000             | 7                      | J. & D.       | N. Y., Drexel, M. & Co.     | June 1, 1905               |
| <b>Mexican &amp; Pacific Extension, 1st mortgage, gold</b> .....            | 675            | 1881           | 1,000               | 13,418,000          | 5 g.                   | M. & N.       | New York.                   | May 1, 1931                |
| do do 2d mortgage.  | 675            | 1881           | 1,000               | 3,354,000           | 6                      | J. & J.       | do                          | July 1, 1931               |
| <b>Galveston Houston &amp; Hend. of 1882—1st mort., guar</b> .....          | 50             | 1833           | 1,000               | 2,000,000           | 5                      | A. & O.       | New York.                   | April 1, 1913              |
| <b>Geneva Ithaca &amp; Sayre—1st mort., s. f., gold.</b> .....              | 35             | 1870           | 100 &c.             | 600,000             | 7 g.                   | J. & J.       | N. Y., Metrop. Nat. B'k.    | July 1, 1890               |
| <b>Georgia Pacific—1st mort., \$10,000 per mile.</b> .....                  | 313            | 1882           | 1,000               | 3,134,000           | 6                      | J. & J.       | N. Y., Central Trust Co.    | Jan. 1, 1922               |
| 2d mort., income (\$15,000 p. m.)   | 202            | 1883           | 1,000               | 3,031,000           | 6                      | A. & O.       |                             |                            |
| <b>Georgia Railroad &amp; Banking Co.—Stock.</b> .....                      | 307            |                | 100                 | 4,200,000           | 2½                     | Q.—J.         | Augusta, Ga., RR. Bank.     | Jan. 15, 1885              |
| Bonds, not mortgage.  |                |                | 500                 | 133,000             | 7                      | I. & J.       | do do                       | 1886 & 1890                |
| Bonds, not mortgage (\$300,000 mature in 1922)                              |                | 77 & 80        | 1,000               | 2,300,000           | 6                      | J. & J.       | do do                       | '97, 1910, 1922            |
| Macon & Augusta, 1st mortgage.  | 77             | 1867           | 1,000               | 275,000             | 7                      | J. & J.       | do do                       | Jan. 1, 1887               |
| <b>Grand Rapids &amp; Indiana—Stock.</b> .....                              | 367            |                | 100                 | 4,985,081           |                        |               |                             |                            |
| 1st mort., land grant, gold (guar. by Pa. RR.)                              | 367            | 1869           | 1,000               | 3,934,000           | 7 g.                   | J. & J.       | N. Y., Winslow, L. & Co.    | 1899                       |
| 1st mort., gold, (\$675,000 are land grant)                                 | 367            | 1869           | 1,000               | 1,441,000           | 7 g.                   | A. & O.       | do do                       | 1899                       |
| Six per cent mortgage.  | 367            | 1884           | 1,000               | 2,700,000           | 6                      | M. & N.       | do do                       | Nov. 1, 1899               |
| Consol. mortgage for \$13,000,000, coup. and reg.                           | 367            | 1884           | 1,000               | 3,217,000           | 5                      | M. & S.       | do do                       | Sept. 1, 1924              |
| <b>Green Bay Winona &amp; St. Paul—1st mort. coup.</b> .....                | 219            | 1881           | 1,000               | 1,600,000           | 6                      | F. & A.       | N. Y., Nat. City Bank.      | Feb. 1, 1911               |
| 2d mort. income bonds, reg., non-cumulative.                                | 219            | 1881           | 1,000               | 3,781,000           | 8                      | M. & N.       | do do                       | July 1, 1911               |
| <b>Gulf Colorado &amp; Santa Fe—1st M. g. (\$12,000 p.m.)</b> .....         | 570            | 1879           | 1,000               | 6,840,000           | 7 g.                   | J. & J.       | N. Y. Nat. City Bk. & Galv. | May 1, 1909                |
| 2d mortgage (\$13,000 per mile), gold.                                      | 164            | 1883           | 1,000               | 2,144,000           | 6                      | A. & O.       | New York, Nat. City Bk      | Oct. 1, 1923               |
| <b>Hannibal &amp; St. Joseph—Common stock.</b> .....                        | 292            |                | 100                 | 9,168,700           |                        |               |                             |                            |
| Preferred stock (7 p. c. yearly, not cumulative).                           | 292            |                | 100                 | 5,083,024           | 3                      | F. & A.       | N. Y., Company's Office     | Feb. 15, 1883              |
| Consolidated mort. (for \$8,000,000)  | 292            | 1881           | 1,000               | 6,000,000           | 6                      | M. & S.       | N. Y., Bk. of No. America.  | Mar. 1, 1911               |
| Bonds Quincy & Palmyra RR.  | 15             |                |                     | 433,000             | 8                      | F. & A.       | do do                       | Jan., 1892                 |
| Bonds Kansas City & Cam. RR.  | 53             | 1867           |                     | 1,200,000           | 10                     | J. & J.       | do do                       | Jan., 1892                 |

**Fort Worth & Denver City.**—From Fort Worth, Tex., northwest, to Wichita Falls, 110 miles, and built about 50 miles further by July 1, 1885. Stock \$20,000 per mile; par value of shares, \$100. Gross earnings year ending Oct. 31, 1884, \$472,162; net, \$221,002; interest, \$143,400; surplus, \$69,030. For six months from November 1, '84, gross earnings were \$173,223, against \$204,787; net, \$79,160, against \$85,997. Morgan Jones, President, Fort Worth. Annual report in V. 40, p. 60. (V. 39, p. 681, 707; V. 40, p. 60, 92, 240, 251, 333, 424, 508, 684.)

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

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

This company was successor to the Buffalo Bayou Brazos & Col. Railway in 1870. The capital stock outstanding on the whole road is \$27,093,030. The 1st mort. covers 256 miles of old road and 1,500,000 acres of land. The proceeds of land sales are used to retire the bonds, and also a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds, if drawn. [In 1883 the first mortgage bonds were reduced \$44,000 by the sinking fund, and the amount of second mortgage bonds was reduced \$365,000 by that amount of bonds canceled which had been held by the company.] In June, 1881, a large interest in the stock was bought by Southern Pacific parties. The mortgages on the Mexican Pacific extension cover 636 miles of road, from San Antonio to El Paso, and the Eagle Pass branch, 35 miles—671 in all. T. W. Pierce, President, Boston. The land grant is sixteen sections (10,240 acres) per mile.

In 1884 gross earnings were \$2,902,591, against \$3,565,137; net, \$903,333, against \$1,335,488. In 3 months of 1885 gross earnings were \$674,079, against \$670,624 in 1884; net, \$280,510, against \$66,863.

#### BALANCE SHEET DECEMBER 31, 1883.

| Assets.                          | Liabilities.                       |
|----------------------------------|------------------------------------|
| Construction.....\$46,007,803    | Capital stock.....\$27,093,030     |
| Equipment.....3,699,917          | Funded debt.....22,163,000         |
| Real estate.....1,833,483        | School fund.....278,450            |
| Materials, &c.....285,614        | Other liabilities.....1,568,702    |
| Cash & sundry assets.....591,826 | Profit and loss.....1,317,461      |
| Total assets.....\$52,420,613    | 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, 3-4, 734; V. 40, p. 61, 153, 305, 394, 741.)

**Galveston Houston & Henderson of 1882.**—Owns from Galveston, Texas, to Houston, Texas, 50 miles. The road was opened in 1853-4 and sold in foreclosure Dec. 1, 1871, and reorganized as the G. H. & H. of 1871. In July, 1880, the company defaulted on its interest and the road was sold in foreclosure Aug. 1, 1882, for \$460,000, and purchased in the interest of Jay Gould and Russell Sage. The bondholders, by agreement with the purchasers, received new 5 per cent bonds for their old bonds, and the road is leased for 99 years, to the International & Great Northern Railroad Company and bonds guaranteed by that company. Stock of the new company is \$1,000,000. In 1884 gross earnings were \$289,118; expenses, \$317,979, deficit, \$28,861. (V. 38, p. 331, 357; V. 40, 506.)

**Geneva Ithaca & Sayre.**—Owns from Geneva, N. Y., to Sayre, Pa., 75 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 38 miles; Hayt's Corners branch (leased), 3 miles; total operated, 116 miles. Organized October 2, 1876, as successor of the Geneva Ithaca & Athens Railroad (sold in foreclosure September 2, 1876), which had been formed by consolidation of the Geneva & Ithaca and Ithaca & Athens railroads, May 25, 1874. In 1880 absorbed the Cayuga & South RR., 37 miles. The common stock is \$1,275,000; preferred, \$400,000. Gross earnings year ending Sept. 30, 1883, \$519,246; net, \$72,354; interest, \$60,468. Surplus \$11,886. In 1883-84, gross, \$430,938; deficit, \$152,120; interest payments, \$66,330; total deficit, \$218,449.

**Georgia Pacific.**—Atlanta, Ga., to Coalburg, Ala., 177 miles; 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. Between the western terminus of First Div. at Coalburg and eastern terminus of Second Division at Cane Creek is a gap of 41 miles to be built as soon as practicable. The Georgia Pacific has been built by Richmond & Danville Extension Company, 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 ear trust notes, but carrying no interest. (V. 33, p. 202, 738; V. 39, p. 706.)

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

In April, 1881, a lease for 99 years was made to W. M. Wadley and associates (for the Central of Georgia and the Louisville & Nashville railroads) at \$600,000 per year, payable semi-annually, and dividends are 2½ per cent quarterly. In 1884-85 net income from all sources, including bank, was \$653,729, leaving a surplus of \$32,581 above all charges, including 10 per cent dividends. Total surplus of RR. Co. Mar. 31, 1885, \$991,961; of Bank, \$175,862.

**Grand Rapids & Indiana.**—Owns from Fort Wayne Ind., to Bay View, Mich., 332 miles; branches to Carey's, Mich., 15 miles; Deer Lake, 7 miles, and Mitchell, Mich., 8 miles; total owned, 362 miles; leased and operated: Ctn. Richmond & Fort Wayne RR., 86 miles; Traverse City Railroad, 26 miles; Bay View Little Traverse & Mackinaw Railroad, 6 miles; total, 480 miles.

The Grand Rapids & Indiana Railroad is operated in the interest of the Pennsylvania Railroad Co., and \$4,000,000 of the first mortgage bonds are guaranteed by that company, which buys the coupons each year if any remain unpaid by the earnings. First mortgage bonds redeemed by the sinking fund are replaced by 5 per cent bonds issued. The Co. had land grants amounting to 852,960 acres, and sold in 1884 10,971 acres, for \$32,933, an average of \$3.47 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. Earnings for three years past on main line, and income account, were as follows:

#### EARNINGS AND INCOME ACCOUNT.

|   | 1882.        | 1883.       | 1884.        |
|---|--------------|-------------|--------------|
| Gross earnings.....                                       | \$2,260,291  | \$2,361,605 | \$2,116,299  |
| Operating expenses and taxes....                          | 1,678,236    | 1,721,507   | 1,502,579    |
| Net earnings.....   | \$582,055    | \$640,098   | \$613,720    |
| Disbursements—  |              |             |              |
| Interest on debt.....                                     | \$478,065    | \$419,995   | \$387,068    |
| Interest on Penn. Co. note.....                           | 25,903       | 25,902      | 21,586       |
| Loss on auxiliary roads, advances, interest, &c., &c..... | 28,907       | 57,173      | *158,948     |
| Total disbursements.....                                  | \$532,875    | \$503,070   | \$557,602    |
| Balance.....  | sur \$39,180 | sur \$7,028 | sur \$16,118 |

\* Includes in 1884 \$89,075 for interest upon debt to the guarantor for coupons of years previous to 1884. (V. 38, p. 424, 479, 507, 619, 738; V. 39, p. 71; V. 40, p. 539.)

**Green Bay Winona & St. Paul.**—Owns from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leased—Plover to Stevens Pt., 6 miles; total, 225 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. Preferred stock is \$2,000,000, and entitled to 7 per cent when earned, and common stock \$8,000,000, and both stocks in \$100 shares. Year ending June 30, 1883, net receipts, \$103,075; interest and rentals, \$119,749; balance (deficit), \$17,492. On Feb. 1, 1885, default was made on the first mortgage interest, and the Farmers Loan & Trust Co., of New York, trustee of the mortgage, took possession. Samuel Sloan, President, New York. (V. 38, p. 30; V. 39, p. 409; V. 40, p. 181, 385.)

**Gulf Colorado & Santa Fe.**—Mileage was as follows March, 1885: Galveston to Lampasas, 274 miles; Fort Worth Division, Temple to Fort Worth, 128; Northeastern Division, Cleburne to Dallas, 54; Eastern Division, Somerville to Montgomery, 56 miles; Houston Division, Alvin to Houston, 24 miles; total 536 miles and 44 miles under construction. 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. Stock, \$1,560,000. In 1881 the fiscal year was changed from July 31 to end with Dec. 31, and in the report in CHRONICLE, V. 40, p. 683, the income account is for the 17 months only. In the table below the earnings are for the calendar year 1884, but for the previous years for the period ending July 31.

|                          | 1881.     | 1882.       | 1883.       | 1884.       |
|--------------------------|-----------|-------------|-------------|-------------|
| Miles at end of year..   | 226       | 430         | 546         | 536         |
| Gross earnings.....      | \$777,434 | \$1,251,073 | \$2,068,957 | \$2,781,208 |
| Net earnings.....        | \$245,940 | \$414,093   | \$740,494   | \$493,121   |
| Disbursements—           |           |             |             |             |
| Rentals.....             | \$17,417  | \$13,458    | \$.....     | .....       |
| Interest on debt.....    | 146,033   | 291,900     | 430,001     | .....       |
| Total disbursements..... | \$163,450 | \$305,358   | \$430,001   | .....       |
| Balance, surplus.....    | \$-2,490  | \$108,735   | \$310,493   | .....       |

(V. 38, p. 60; V. 40, p. 270, 683.)

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



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

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

The company was chartered Feb. 16, 1847, and road completed to St. Joseph in Feb., 1859. The branches were built under different organizations. The Bridge across the Missouri River at Kansas City is owned. The company had a Congressional land grant and received \$3,000,000 in bonds from the State of Missouri, which loan was repaid in cash in June, 1881, but litigation followed as to the interest payable on the State bonds, the State claiming interest should be paid to it at 6 per cent till maturity. The U. S. Circuit Court decided the further sum of \$176,049 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 \$353,693 in 1883; in 1882 a surplus of \$39,810, after paying \$330,395 for a 6½ per cent dividend on preferred stock. (V. 40, p. 182, 240, 270.)

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

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

**Hartford & Connecticut Western.**—Hartford, Conn., to Rhinecliff, N. Y., 108 miles, of which 102 miles are built; leases, 6 miles of Poughkeepsie Hartford & Boston Railroad; total, 108 miles. Foreclosure suit was begun in 1880 against the former Connecticut Western, and the State Treasurer took possession. On May 25, 1881, bondholders reorganized, and stock in new company issued for bonds. In March, 1882, the purchase of the Rhinebeck & Connecticut Railroad was made for \$800,000 in the stock of this company. Gross earnings 1882-83, \$394,411; net earnings, \$68,502. Gross in 1883-84, \$333,826; deficit, \$10,597; interest, dividends, &c., \$42,416; total deficit, \$52,993.

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

| Years.  | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Div. %   |
|---------|--------|--------------------|------------------------|-----------------|--------------|
| 1880-81 | 127    | 7,846,94           | 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    |
| 1883-84 | 127    | 9,265,561          | 14,875,414             | 676,739         | 245,456 .... |

—(V. 38, p. 220.)  
**Houston East & West Texas.**—Owns from Houston, Tex., to Nacogdoches, Tex., 140 miles. (Narrow gauge, 3 feet.) It is intended to build to Marshall. The company has a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of \$7,000 per mile first mortgage and \$5,000 per mile second mortgage. Stock authorized, \$10,000,000; issued, \$1,500,000. Gross earnings 1881-2, \$251,079; net, \$143,197; interest on bonds, \$56,795. The surplus of \$86,401, and cash from land sales, \$50,659, were applied to construction. In 1883 gross earnings, \$301,946; net, \$185,612; interest on bonds, \$69,600; surplus for year, \$115,012, which was applied to construction. Paul 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 (\$3,935,500 of the stock) with their purchase of the Morgan property. Total stock is \$7,726,900. The general mortgage of 1881 for \$18,500,000 is made to the Farmers' Loan & Trust Co. as trustee, which company holds \$1,500,000 Income and Indemnity bonds and \$1,149,000 consol. mortgage bonds as security.

The coupons due January 1, 1885, on first mort. bonds were not paid by the Co., but were partly 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. See notice of first mortgage trustees in CHRONICLE advertisements, p. VI., on May 16, 1885. 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, and in May, 1885, \$147,858 of receivers' certificates were issued.

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

|   | 1884.       | 1883.       | 1882.       | 1881.       |
|---|-------------|-------------|-------------|-------------|
| Gross earnings                                      | \$2,590,375 | \$3,251,875 | \$3,156,517 | \$3,748,655 |
| Operating expenses                                  | \$1,579,993 | \$1,743,771 | \$1,748,904 | \$2,141,872 |
| Betterments, renewals and interest on floating debt | 719,290     | 845,185     | 608,066     | 1,095,052   |
| Total expenses                                      | \$2,299,283 | \$2,588,956 | \$2,356,970 | \$3,236,924 |
| Surplus applicable for interest on bonds            | \$291,092   | \$662,919   | \$799,547   | \$511,731   |
| Int. on bonded debt                                 | 1,193,200   | 1,193,200   | 1,193,255   | 1,139,965   |
| Deficit   | \$902,108   | \$530,281   | \$393,708   | \$628,234   |

—(V. 38, p. 387; V. 40, p. 43, 61, 92, 120, 151, 219, 269, 337, 394, 424, 454, 481, 597, 652.)

**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 \$1,934,600 7 per cent pref. stock. No dividends ever paid on common stock, and none on preferred from 1865 until Feb., 1884, when 75 cents per share was paid. Earnings in 1883, \$424,494; net, \$196,651. In 1884, earnings, \$333,560; net, \$175,724. (V. 38, p. 201; V. 40, p. 182.)

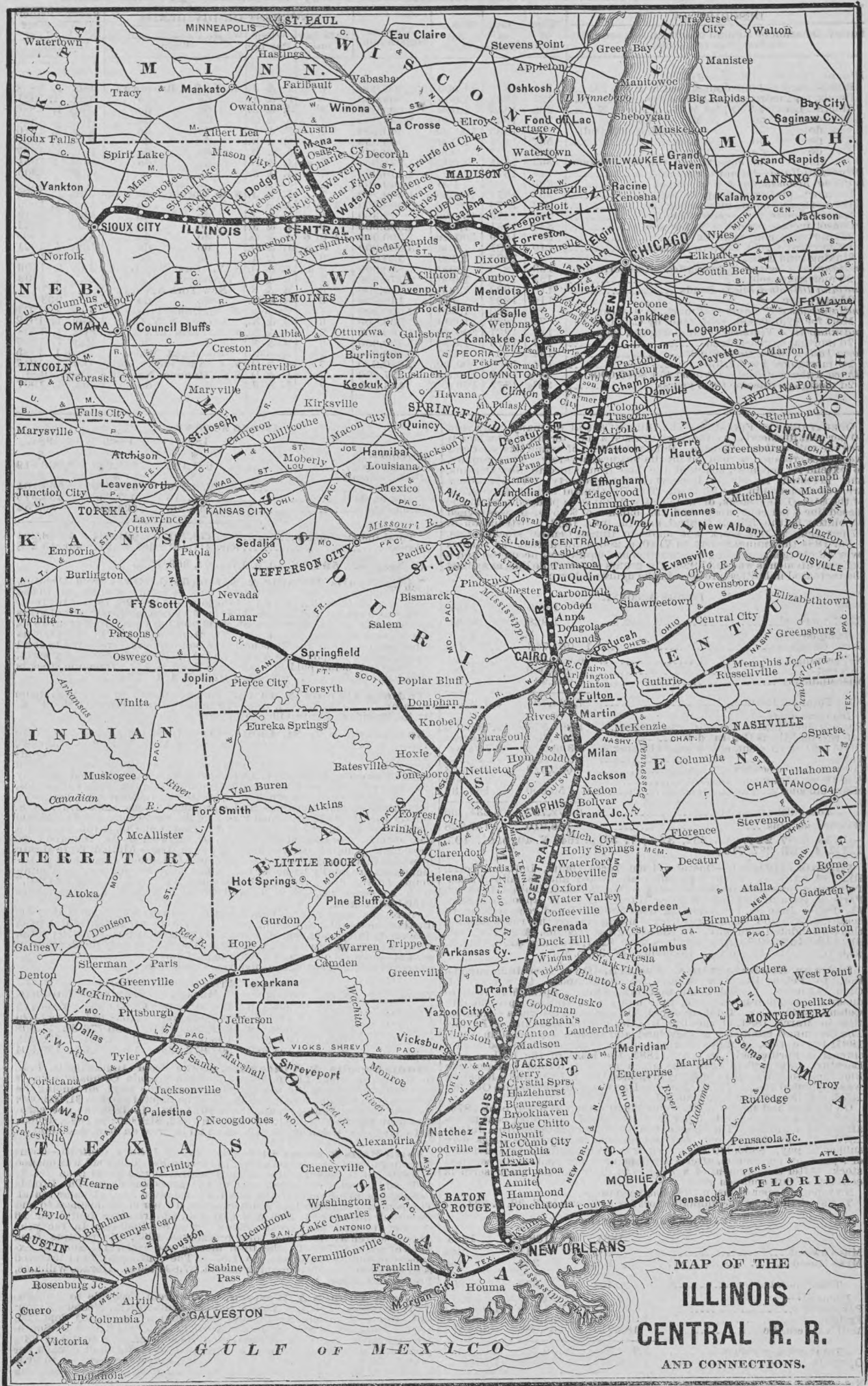
**Illinois Central.**—(See Map.)—LINE OF ROAD—The Illinois Central Co. operates a system embracing 2,066 miles of road. Main line—Chicago to Cairo, 365 miles; Dunleith to Centralia, 341 miles. Branches—Otto to Colfax, Ill., 60 miles; Buckingham to Tracy, Ill., 10 miles; Kempton Junction to Kankakee Junction, Ill., 42 miles; Colfax to Bloomington, 20 miles; total 132 miles. Southern Division—New Orleans La., to Cairo, Ill., 548 miles; branches: Kosciusko Junction, Miss., to Aberdeen, Miss., 108 miles; Durant to Lexington, Miss., 12 miles. Total owned, 1,674 miles. Leased—Dubuque to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 183 miles; Waterloo to Minnesota State Line, 76 miles. Total leased, 402 miles. Total operated Dec. 31, 1884, 2,066 miles. On Jan. 1, 1883, took formal possession of the Chic. St. L. & N. O. RR., now known as "Southern Division."

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

**STOCK AND BONDS.**—The Illinois Central stock has been held largely in England. The bonds of the company proper are very limited. On the Chicago St. Louis & New Orleans the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and, by an indorsement on the latter bonds, guarantees the payment of the interest on the same until the principal is paid. Of the first mortgage bonds, \$541,000 are a prior lien on that portion of the road in Tennessee. The consolidated 5 per cent mortgage bonds of 1951 are issued for redemption of prior bonds, and their amount is limited to \$18,000,000.

Dividends paid since 1870 (prior to current year) have been: in 1871, 10 per cent; in 1872, 10; in 1873, 10; in 1874, 8; in 1875, 8; in 1876, 8; in 1877, 4; in 1878, 6; in 1879, 6; in 1880, 6; in 1881, 7; in 1882, 7; in 1883, 8, and 17 per cent in Chic. St. L. & N. O. stock, exchangeable for leased line certificates; in 1884, 10. Prices of the stock yearly since 1870 have been: in 1871, 132@139½; in 1872, 119@140; in 1873, 90@126½; in 1874, 90@108½; in 1875, 88½@106½; in 1876, 60½@103½; in 1877, 40½@79; in 1878, 72½@87; in 1879, 79½@100½; in 1880, 99½@127½; in 1881, 124½@146½; in 1882, 127½@150½; in 1883, 124@148; in 1884, 110@140; in 1885, to June 20, 119½@178.







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

| DESCRIPTION.  | Miles of Road. | Date of Bonds. | Size or par Value. | Amount Outstanding | Rate per Cent. | When Pay'ble | Where Payable, and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|--------------------|--------------------|----------------|--------------|-----------------------------|--|
| For explanation of column headings, &c., see notes on first page of tables. |                |                |                    |                    |                |              |                             |  |
| <b>Illinois Central—(Continued)—</b>  |                |                |                    |                    |                |              |                             |  |
| Bonds, coup. (\$2,000,000) M. on Ch. & Sp. RR.                              | 111            | 1877           | \$1,000            | \$1,600,000        | 6              | J. & J.      | N. Y., 214 Broadway.        | Jan. 1, 1898                                     |
| Bonds, reg., mortgage on Middle Div.  | 131            | 1881           | 1,000              | 968,000            | 5              | F. & A.      | do do                       | Aug. 1, 1921                                     |
| Chic. St. Louis & N. O., 1st M. (N. O. J. & G. N.)                          | 206            | 1856           | 1,000              | 2,690,000          | 8              | J. & J.      | do do                       | July 1, 1886                                     |
| do do 2d M. do  | 224            | 1860           | 1,000              | 1,483,000          | 8              | A. & O.      | do do                       | Oct. 1, 1890                                     |
| do do 2d mort. (Miss. Central)  | 185            | 1865           | 100 &c.            | 563,100            | 8              | F. & A.      | do do                       | Feb. 1, 1886                                     |
| do do 1st mort.   | 567            | 1877           | 1,000              | 1,400,000          | 7              | M. & N.      | do do                       | Nov. 1, 1897                                     |
| do do 2d mort.  | 567            | 1877           | 1,000              | 80,000             | 6              | J. & D.      | do do                       | Dec. 1, 1907                                     |
| do do cons. M., gld. (for \$18,000,000)                                     | 567            | 1881           | 1,000              | 11,774,000         | 5 g.           | J. & D.      | do do                       | June 15, 1951                                    |
| <b>Illinois Midland—1st mortgage, gold</b>                                  | 147            | 1875           | 100                | 4,175,000          | 7 g.           | J. & J.      | do do                       | Jan. 1, 1905                                     |
| <b>Indiana Bloomington &amp; West.—Stock</b>                                | 696            | 1877           | 100                | 10,000,800         | 7              | J. & J.      | do do                       | Jan. 1, 1900                                     |
| 1st mort., preferred, coup. or reg.   | 202            | 1879           | 100 &c.            | 1,000,000          | 4 to 6         | A. & O.      | N. Y., Corbin Bank'g Co.    | April 1, 1909                                    |
| 1st mortgage, coup., may be reg.  | 202            | 1879           | 500 &c.            | 3,500,000          | 6              | J. & J.      | do do                       | April 1, 1919                                    |
| Income bonds, reg., convertible   | 202            | 1879           | 100 &c.            | 72,300             | 6              | J. & J.      | do do                       | July 1, 1921                                     |
| Consol. income bonds for \$6,000,000  | 342            | 1881           | 1,000              | 4,565,000          | 4 to 6         | A. & O.      | do do                       | April 1, 1909                                    |
| 2d mortgage, coupon or reg.   | 202            | 1879           | 500 &c.            | 1,500,000          | 6 g.           | J. & D.      | do do                       | June 1, 1921                                     |
| 1st mortgage, gold, Eastern Division  | 140            | 1881           | 1,000              | 3,000,000          | 6              | F. & A.      | do do                       | 1903   |
| Sinking fund debentures   | 1883           | 1,000          | 500,000            | 500,000            | 7 g.           | A. & O.      | N. Y., First Nat. Bank.     | July 1, 1906                                     |
| <b>Indianapolis Decatur &amp; Springfield—1st mort., gold</b>               | 153            | 1876           | 1,000              | 1,800,000          | 7 g.           | J. & J.      | Treasurer, 2 Wall St.       | July 1, 1906                                     |
| 2d mortgage, gold   | 153            | 1876           | 1,000              | 2,773,000          | 6              | M. & N.      | New York Agency.            | 1887   |
| <b>Indiana Illinois &amp; Iowa—Bonds</b>                                    | 110            | 1882           | 1,000              | 600,000            | 6              | M. & N.      | do do                       | 1903   |
| 2d mortgage   | 110            | 1883           | 500                | 140,000            | 6              | M. & N.      | do do                       | 1903   |
| <b>Indianapolis &amp; St. Louis—1st mort., in 3 series</b>                  | 72             | 1869           | 1,000              | 2,000,000          | 7              | Various      | N. Y., Union Trust Co.      | July 1, 1919                                     |
| Mort for \$2,000,000, gold, (end. by C. C. & I.)                            | 72             | 1882           | 1,000              | 500,000            | 6 g.           | M. & N.      | Agency, N. Y. City.         | Nov. 1, 1912                                     |
| <b>Indianapolis &amp; Vincennes—1st mortgage, guar.</b>                     | 117            | 1867           | 500 &c.            | 1,700,000          | 7              | F. & A.      | N. Y., Farm. L. & T. Co.    | Feb. 1, 1903                                     |
| 2d mortgage, guaranteed   | 117            | 1870           | 1,000              | 1,450,000          | 6              | M. & N.      | do do                       | May 1, 1900                                      |
| <b>Iowa Falls &amp; Sioux City—Stock</b>                                    | 184            | 1869           | 100                | 4,600,000          | 1 3/4          | Q. M.        | Boston, at Office.          | June 1, 1885                                     |
| 1st mortgage, April 1, '69  | 184            | 1869           | 500 &c.            | 2,800,000          | 7              | A. & O.      | N. Y., Nat. Park Bank.      | Oct. 1, 1917                                     |
| <b>Ithaca Auburn &amp; West.—1st mort. (for \$500,000)</b>                  | 38 1/2         | 1876           | 100 &c.            | 377,000            | 7              | J. & D.      | N. Y., Hanover Nat. Bk.     | Dec. 1, 1906                                     |
| 2d mortgage, (income for 3 years)   | 38 1/2         | 1877           | 100 &c.            | 498,090            | 7              | J. & J.      | do do                       | Jan. 1, 1907                                     |

**OPERATIONS AND FINANCES.**—The Illinois Central for many years paid 10 per cent dividends, as the road drained a rich territory, of which it was the only outlet to Chicago. But the building of numerous east and west lines crossing its road cut into its business severely. The company, to extend its business, acquired the line from Cairo to New Orleans, and invested largely in improving the property. Its operations are now included in the Ill. Cent. The Ill. Central owned \$9,992,700 of the \$10,000,000 stock, of which \$4,422,700 were pledged against the leased line 4 per cent stock, and the balance of \$5,570,000 was owned absolutely by the Illinois Central, and in June, 1883, a distribution of 17 per cent in this stock was made to Illinois Central stockholders.

For 1884 the annual report in V. 40, p. 266, showed that the surplus over all charges (including construction and equipment accounts) and 8 per cent dividends was \$137,928. The profits of the whole line, as against the increased liabilities, are seen in the figures below:

| INCOME ACCOUNT.                                   |            | 1883. | 1884.      |
|---|------------|-------|------------|
| Road operated                                     |            | 1,928 | 2,066      |
| <b>Receipts—</b>                                  |            |       |            |
| Gross earnings                                    | 13,064,743 |       | 12,190,833 |
| Net earnings                                      | 6,629,472  |       | 6,062,321  |
| Interest  | 293,009    |       | 188,967    |
| Miscellaneous                                     | 202,223    |       | 121,206    |
| Total net income                                  | 7,129,707  |       | 6,372,494  |
| <b>Disbursements—</b>                             |            |       |            |
| Rentals, incl. int. on bonds of leased lines      | 1,891,538  |       | 1,787,316  |
| Interest on Illinois Central debt                 | 533,759    |       | 546,900    |
| Dividends on Ill. Cent. st'k & leased line certs. | 3,300,000  |       | 2,720,000  |
| Taxes   | 559,980    |       | 545,269    |
| Construction accounts                             | 632,529    |       | 219,943    |
| Additional equipment account                      |            |       | 250,000    |
| Miscellaneous                                     | 50,000     |       | 165,138    |
| Total disbursements                               | 6,972,797  |       | 6,234,566  |
| Balance, surplus                                  | 156,910    |       | 137,928    |

—(V. 38, p. 87, 227, 243, 332, 358; V. 39, p. 264; V. 40, p. 61, 105, 121, 214, 266, 337, 716.)

**Illinois Midland.**—Operates from Terre Haute, Ind., to Peoria, Ill., 173 miles, of which 148 miles are owned and 25 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.

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.

No report of operations in 1884 has been made.

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       |
| <b>Earnings—</b>             |    |           |           |           |
| Passenger                    | \$ | 592,565   | 924,725   | 1,020,464 |
| Freight                      |    | 1,049,784 | 1,554,616 | 1,699,310 |
| Mail, express, &c.           |    | 183,717   | 260,886   | 302,592   |
| Total gross earnings         |    | 1,826,066 | 2,740,227 | 3,022,366 |
| Operating expenses and taxes |    | 1,134,874 | 1,851,574 | 1,935,847 |
| Net earnings                 |    | 691,192   | 888,653   | 1,036,519 |

#### INCOME ACCOUNT.

|                       | 1881         | 1882.       | 1883.       |
|-----------------------|--------------|-------------|-------------|
| <b>Receipts—</b>      |              |             |             |
| Net earnings          | 691,192      | 888,653     | 1,036,519   |
| <b>Disbursements—</b> |              |             |             |
| Rentals paid          | 253,276      | 575,770     | 569,164     |
| Interest on debt      | 196,119      | 327,738     | 433,375     |
| Miscellaneous         | 30,306       | 28,436      | 20,752      |
| Total disbursements   | 479,701      | 931,964     | 1,023,291   |
| Balance               | sur. 211,491 | def. 43,311 | sur. 13,228 |

—(V. 38, p. 540, 594; V. 40, p. 151, 304, 363, 625.)

**Indianapolis Decatur & Springfield.**—Owns from Decatur, Ill., to Indianapolis, Ind., 153 miles. This company is successor to the Indiana & Ill. Cent. RR., sold in foreclosure April 26, 1875. In Dec., 1881, was leased to Ind. Bloom. & W. for 50 years, at 30 per cent of gross earnings, but with a guarantee of \$200,000 per year. In March, 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, 716.)

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

**Indianapolis & St. Louis.**—Owns from Indianapolis to Terre Haute, Ind., 72 miles; leased line, St. L. Al. & T. H. and branches, 193 miles; total operated, 265 miles. The old lease of the St. Louis A. & T. H. was guaranteed by three other companies, and suit has been pending as to the rental. The company was formerly controlled by the Pennsylvania 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 23, 1882, the road was sold in foreclosure for \$1,396,000 (subject to 1st mort.) and bought for Clev. Col. Cin. & Ind. Co. and a new company organized September, 1882, with J. H. Devereux as President. A new lease was made of the St. Louis Alton & Terre Haute by which this company and the Cleveland Columbus Cincinnati & Indianapolis are jointly liable for the rent of \$450,000 per year as a minimum. Of the first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.; and the C. C. & I. RR. guarantees \$750,000 of them.

There has been a large deficit on the company's operations after deducting the rental. Net earnings in 1884 were \$189,904; rental paid, \$450,000; interest on bonds, \$169,977; miscellaneous, \$87,650; total, \$707,627; net loss to lessee, \$517,723. The road is only incidentally of advantage to its owners as a route to St. Louis.

Operations and earnings for five years past were:

| Years.    | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. |
|-----------|--------|--------------------|------------------------|-----------------|---------------|
| 1880..... | 266    | 15,285,443         | 148,947,237            | \$2,009,922     | \$608,413     |
| 1881..... | 266    | 19,479,278         | 196,029,304            | 2,048,651       | 187,670       |
| 1882..... | 266    | 21,008,318         | 202,985,772            | 2,086,776       | df. 111,608   |
| 1883..... | 265    | 20,964,061         | 196,637,532            | 2,131,621       | 172,419       |
| 1884..... | 265    | 22,494,880         | 207,672,278            | 1,921,726       | 189,904       |

**Indianapolis & Vincennes.**—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles. The Pennsylvania Company owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000; the debt due to Pennsylvania Co. is \$674,092. In 1880 the net earnings were \$60,506; in 1881, \$10,260; in 1882, \$19,350; in 1883, deficit, \$11,031; in 1884, deficit, \$9,570. Annual interest on debt, \$206,000.

**Iowa Falls & Sioux City.**—(See Map of Illinois Central).—Owns from Iowa Falls, Ia., to Sioux City, Ia., 184 miles. This road was opened in 1870 and is leased to the Illinois Central for 20 years from Oct. 1, 1867, at a rental of 36 per cent of the gross earnings. The Illinois Central has an option of continuing the lease after 1887 at same rental. This company also receives a drawback of 10 per cent on business to and from their line over the Dub. & S. City RR., and receives rental for 26 miles of its road used by the Sioux City & St. Paul Co. In the year ending March 31, 1885, the total rental was \$268,381; receipts from sales of lands, \$278,500; the total income was \$623,214, and all expenses, including dividends, \$531,570. The contingent fund invested is \$1,400,000. Lands remaining unsold, 37,892 acres. Horace Williams, President, Clinton, Ia.

**Ithaca Auburn & Western.**—Owns from Freeville to Auburn, N. Y., 38 miles. The New York & Oswego Midland RR., Western Extension, was sold in foreclosure, and this company organized Sept. 20, 1876. The stock is \$975,800. On April 1, 1883, was leased to Southern Central of New York for the term of its charter, at a rental of 33 1/3 per cent of gross earnings, with guarantee that rental shall equal 4 per cent on first mortgage bonds. Foreclosure has been consented to by a majority of bondholders in order to change the form of bonds to conform to the terms of the lease.



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

| DESCRIPTION.  | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. |               |                             | Bonds—Principal, When Due. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|----------------------------|
|   |                |                |                     |                     | Rate per Cent.         | When Payable. | Where Payable, and by Whom. |                            |
| For explanation of column headings, &c., see notes on first page of tables.                                       |                |                |                     |                     |                        |               |                             | Stocks—Last Dividend.      |
| <b>Jacksonville Southeast.</b> —1st mortgage.....   | 54             | 1880           | \$1,000             | \$300,000           | 6                      | J. & J.       | N. Y., Am. Ex. Nat. Bk.     | July 1, 1910               |
| General mortgage.....   | 112            | 1882           | 1,000               | 733,000             | 6                      | J. & J.       | do do                       | July 1, 1912               |
| <b>Jefferson (Pa.)</b> —1st & 2d morts. (Hawley Branch).....  | 9              | 1867           | 1,000               | 300,000             | 7                      | J. & J.       | Honesdale Nat. Bank.        | 1887 & 1889                |
| 1st mortgage (Susquehanna to Carbondale).....   | 38             | 1869           | 1,000               | 2,000,000           | 7                      | J. & J.       | N. Y., by Erie Railroad.    | Jan. 1, 1889               |
| <b>Jeffersonville Madison &amp; Indianapolis</b> —Stock.....  | 224            | .....          | 100                 | 2,000,000           | 1½                     | Q.—F.         | N. Y., Farm. L. & T. Co.    | May, 1881                  |
| Jeff., Mad. & Ind., 1st M. (s. f. \$15,000 per year).....   | 159            | 1866           | 1,000               | 2,660,000           | 7                      | A. & O.       | do do                       | Oct. 1, 1906               |
| do do 2d mort. (\$100,000 in 1882).....   | 159            | 1870           | 1,000               | 2,000,000           | 7                      | J. & J.       | do do                       | July 1, 1910               |
| <b>Jersey City &amp; Bergen</b> —1st mortgage.....  | 6              | 1873           | 1,000               | 275,000             | 7                      | J. & J.       | do do                       | Jan. 1, 1903               |
| <b>Jersey Shore Pine Creek &amp; Buff.</b> —1st mort., guar.....  | .....          | 1883           | .....               | 3,500,000           | 6                      | J. & D.       | Phila. P. & R. RR. Co.      | 1933                       |
| <b>Joliet &amp; Northern Indiana</b> —1st mort., guar by M. C. Junction (Philadelphia).—1st mort. (extended)..... | 44             | 1877           | 1,000               | 800,000             | 7                      | J. & J.       | N. Y., Farm. L. & T. Co.    | July 10, 1907              |
| 2d mortgage.....  | 3-6            | 1882           | 1,000               | 425,000             | 4½                     | J. & J.       | Phila., 233 So. 4th St      | July 1, 1907               |
| <b>Kansas Central</b> —1st mortgage (for \$3,200,000).....  | 3-6            | 1865           | 1,000               | 300,000             | 6                      | A. & O.       | do do                       | April 1, 1900              |
| <b>Kansas City Fort Scott &amp; Gulf</b> —Stock, common.....  | 168            | 1881           | 1,000               | 1,348,000           | 6                      | A. & O.       | Office, 195 Broadway.       | April 1, 1911              |
| Stock, preferred.....   | 389            | .....          | .....               | 4,648,000           | 2½                     | F. & A.       | Boston.                     | Aug. 15, 1884              |
| 1st mortgage, land, grant, sink fund.....   | 389            | .....          | .....               | 2,750,000           | 4                      | F. & A.       | do do                       | Aug. 15, 1884              |
| Mortgage on branches, guaranteed.....   | 159            | 1879           | 100 &c.             | 2,300,000           | 7                      | J. & D.       | Bost., Nat. Webster Bk.     | July 1, 1908               |
| do do.....  | 202            | 1880           | 1,000               | 2,732,000           | 7                      | M. & S.       | do do                       | Sept. 1, 1910              |
| Equipment bonds (10 per cent retired annually).....   | 26             | 1882           | 1,000               | 390,000             | 5                      | F. & A.       | do do                       | Aug. 1, 1922               |
| Kans. City Clinton & Spr., 1st mort., gold, guar.....   | .....          | 1883           | .....               | 607,000             | 6                      | J. & D.       | do do                       | Dec. 1, 1893               |
| Pleasant Hill & De Soto, 1st mort., gold.....   | 151            | 1884           | 1,000               | 2,400,000           | 5 g.                   | A. & O.       | Roston, Everett Nat. Bk.    | 1907                       |
| <b>Kansas City Springfield &amp; Memphis</b> —1st mort.....   | 44             | 1877           | 500                 | 120,000             | 7 g.                   | A. & O.       | Boston, Nat. Union Bk.      | May 1, 1923                |
| Plain bonds (red'ble at will at 105 and int.) guar.....   | 282            | 1883           | 1,000               | 7,000,000           | 6                      | M. & N.       | Boston, Nat. Union Bk.      | May 1, 1894                |
| <b>Kentucky Central</b> —Stock.....   | .....          | 1884           | .....               | 5,599,500           | 6                      | .....         | Cincinnati.                 | May, 1881                  |
| Covington & Lexington mortgage.....   | 250            | .....          | .....               | 1                   | 1                      | M. & N.       | .....                       | June, 1885                 |
| Maysville Division mortgage.....  | 80             | 1855           | 1,000               | 220,000             | 7                      | J. & D.       | New York, 23 Broad St.      | 1906                       |
| General mortgage.....   | 50             | .....          | .....               | 400,000             | 7                      | J. & J.       | N. Y., Morton, B. & Co.     | July 1, 1911               |
| <b>Keokuk &amp; Des Moines</b> —1st M., mt. guar. C. R. I. & P.....   | 220            | 1881           | 1,000               | 6,379,000           | 4 to 6                 | J. & J.       | do do                       | Oct. 1, 1923               |
|   | 162            | 1878           | 100 &c.             | 2,750,000           | 5                      | A. & O.       | N. Y., Farm. L. & T. Co.    |                            |

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

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

**Jeffersonville Madison & Indianapolis.**—Owns from Louis-  
ville, Ky., to Indianapolis, Ind., 110 miles; branches—Madison, Ind., to  
Columbus, Ind., 46 miles; Columbus, Ind., to Shelbyville, Ind., 24 miles;  
Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush RR.,  
18 miles; Cambridge Extension, 20 miles; total operated, 224 miles.  
The road was leased to Pennsylvania Company from 1873, with a guar-  
antee of interest on bonds and 7 per cent on stock. Lease was modified  
from January 1, 1880, the lessees to pay over all the net earnings to  
the J. M. & I. Co. In 1881 the Penn. Company purchased \$1,939,000 of  
the stock. Dividends were at the rate of 7 per cent per annum till  
May, 1880, and reduced afterward. In 1882 interest on bonds was  
\$329,000 and sinking fund \$100,000, leaving a deficit for the year of  
\$74,018. Operating expenses have increased largely since 1880. 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 Phila-  
delphia & Reading and the Philadelphia Wilmington & Baltimore rail-  
roads, coming into Philadelphia. Capital stock, \$250,000. Net earn-  
ings in 1882, \$123,919; in 1883, \$130,731; in 1884, \$95,865. Dividends  
are paid according to receipts; 10 per cent paid in 1885.

**Kansas Central.**—Owns from Leavenworth to Miltonvale, 167  
miles. Sold under foreclosure of first mortgage April 14, 1879. Reor-  
ganized April, 1879. Gross earnings in 1883, \$259,324; deficit, \$23,484;  
deficit over interest, taxes, &c., \$102,756. Gross earnings in 1884,  
\$283,267; deficit, \$69,223; deficit over interest, taxes, &c., \$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 Cherryville, 50 miles; Arcadia to Coal Mines, 2 miles; Baxter  
Springs to Webb City, 22 miles; Rich Hill Junction to Carbon Centre  
and Rich Hill, 28 miles; Fort Scott Junction to Springfield, 100; Coal-  
vale to Cherokee, 26. Total operated, Dec. 31, 1884, 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 mort-  
gage bondholders 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.

The Kansas City Clinton & Springfield bonds are guaranteed by Kans.  
City Fort Scott & Gulf. (See V. 39, p. 234.)

The annual report for 1884 was in V. 40, p. 623. The bonded debt  
was reduced during the year by the purchase of \$47,000 bonds from  
cash received from the land department, leaving a total amount out-  
standing Jan. 1, 1885, of Kansas City Fort Scott & Gulf Railroad  
Co. 7 per cent bonds, \$2,353,000, a debt of \$14,713 per mile on the main  
line. This debt was still further reduced by the retirement of \$53,000  
more bonds June 1, 1885. The net amount to be realized from the land  
assets still remaining for the purchase of bonds is estimated at about  
\$250,000. The bonded debt of the leased lines (principal and interest

of which is guaranteed by this company) was increased during the year  
1884 by about \$340,000, as shown in the report. The following state-  
ment gives the earnings and the income account for the four years,  
1881, 1882, 1883 and 1884, but does not include the 50 miles of narrow-  
gauge road prior to the year 1883 (which during the year 1882 were  
widened to standard gauge). The income account, however, includes all  
lines, the differences in net earnings as stated being due to a deficit of  
\$9,000 in 1881 and a profit of \$50,745 in 1882, on the narrow-gauge  
road. In 1883 and 1884 all lines are included in operations.

|                                 | 1881.          | 1882.          | 1883.          | 1884.             |
|---------------------------------|----------------|----------------|----------------|-------------------|
| Miles operated.....             | 365            | 389            | 389            | 389               |
| Total gross earnings.....       | 1,503,215      | 1,703,199      | 2,016,212      | 2,422,443         |
| <b>Receipts—</b>                |                |                |                |                   |
| Net earnings.....               | 663,901        | 750,319        | 837,668        | 1,014,750         |
| Interest, &c.....               | 25,966         | 15,051         | .....          | 27,395            |
| <b>Total income.....</b>        | <b>689,867</b> | <b>765,370</b> | <b>837,668</b> | <b>1,042,145</b>  |
| <b>Disbursements—</b>           |                |                |                |                   |
| Interest on bonds.....          | 200,059        | 182,856        | 173,203        | 166,081           |
| Leased lines interest.....      | 125,536        | 162,629        | 184,003        | 204,123           |
| K. C. S. & M. proport'n.....    | .....          | 6,222          | 25,099         | 76,212            |
| F. S. equip. bonds.....         | .....          | .....          | .....          | 102,661           |
| Dividends.....                  | 312,700        | 359,360        | 359,364        | 475,576           |
| Rate paid on com.....           | 2              | 3              | 3              | 5                 |
| Do pref.....                    | 8              | 8              | 8              | 8                 |
| Sinking fund.....               | 20,330         | 26,830         | 24,360         | 21,176            |
| Miscellaneous.....              | 5,241          | 2,758          | 1,421          | 384               |
| <b>Total disbursements.....</b> | <b>663,866</b> | <b>740,655</b> | <b>767,450</b> | <b>1,046,213</b>  |
| <b>Balance, surplus.....</b>    | <b>26,001</b>  | <b>24,715</b>  | <b>70,218</b>  | <b>def. 4,063</b> |

—(V. 37, p. 595, 618; V. 39, p. 234, 353, 363; V. 40, p. 623.)

**Kansas City Springfield & Memphis.**—This organization em-  
braces two corporations under the laws of Missouri and of Arkansas to  
build a road from Springfield, Mo., to Memphis, Tenn., 282 miles.  
Road finished October, 1883. The Kansas City Ft. Scott & Gulf will  
appropriate 15 per cent of gross earnings on business to or from the  
new road to pay interest on the bonds, or retire the principal at 110.  
Capital stock, \$5,250,000. See first annual report in V. 40, p. 682. (V.  
39, p. 71; V. 40, p. 304, 363, 682.)

**Kentucky Central.**—Owns from Covington, Ky., to Livingston,  
Ky., 148 miles; Paris to Lexington, 19 miles; leases Paris, Ky., to Mays-  
ville, Ky., 49 miles; Richmond to Stanford, 34 miles; total operated, 250  
miles. The extension from Paris to Livingston, Ky., about 70 miles, was  
opened Sept. 1, 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. This Co. leased of the  
Louisv. & Nashv. RR. its Richmond branch for 99 years from Jan. 1, 1883,  
for \$24,000 per annum, with a right to purchase at any time for \$400,000.

In February, 1884, the company needing more money, the stock was  
assessed 10 per cent, and holders of \$5,600,000 of the general mortg.  
agreed to take 4 per cent for three years beginning July 1, 1884, instead  
of 6. Of this the report of Mr. C. P. Huntington, President, in CHRONI-  
CLE, 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:

|                                 | 1881.            | 1882.            | 1883.            | 1884.                |
|---------------------------------|------------------|------------------|------------------|----------------------|
| <b>Receipts—</b>                |                  |                  |                  |                      |
| Total gross earnings.....       | \$705,127        | \$724,363        | \$842,052        | \$922,108            |
| Operating expenses.....         | 490,655          | 415,090          | 485,233          | 603,620              |
| <b>Net earnings.....</b>        | <b>\$214,472</b> | <b>\$309,273</b> | <b>\$356,819</b> | <b>\$318,487</b>     |
| <b>Disbursements—</b>           |                  |                  |                  |                      |
| 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.....                  | 73,252           | .....            | .....            | .....                |
| <b>Total disbursements.....</b> | <b>\$213,744</b> | <b>\$179,042</b> | <b>\$306,294</b> | <b>\$369,356</b>     |
| <b>Balance, surplus.....</b>    | <b>\$728</b>     | <b>\$130,231</b> | <b>\$50,525</b>  | <b>def. \$50,869</b> |

\* The coupons due Jan. 1, 1881, were \$181,110, and deducting the sur-  
plus for the year 1883, \$50,525, there was an actual deficit of \$130,585.  
—(V. 38, p. 114, 177, 332, 359, 645; V. 39, p. 96, 181, 264, 522, 606; V.  
40, p. 61, 362, 427, 540.)

**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 1883-84 gross earnings were \$494,831,  
and rental, at 25 per cent, \$123,720, leaving \$13,780 deficit on the inter-  
est charge paid by lessee. A dividend of 1¼ per cent on preferred stock  
was paid December, 1881. (V. 38, p. 148.)



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

| DESCRIPTION.  | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | Rate per Cent. | When Payable. | Where Payable, and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|----------------|---------------|-----------------------------|--|
| For explanation of column headings, &c., see notes on first page of tables. |                |                |                     |                     |                |               |                             |  |
| <b>Lackawanna &amp; Pittsburg—Mortg.</b> (for \$2,000,000)                  | ----           | ----           | \$....              | \$1,612,000         | 6              | A. & O.       | New York.                   | April 1, 1923                                    |
| Income bonds.....   | 62             | 1883           | 1,000               | 1,000,000           | 6              | A. & O.       | New York City.              | April 1, 1923                                    |
| Allegany Cent., 1st mortgage, gold.....                                     | 62             | 1881           | 1,000               | 299,000             | 6 g.           | J. & J.       | New York City.              | Jan. 1, 1922                                     |
| do 2d mortgage, gold.....   | 62             | 1882           | 500 &c.             | 59,000              | 6 g.           | Jan'y         | -----                       | Jan. 1, 1912                                     |
| do Income mort., not cumulat.....   | 386            | 1882           | 500 &c.             | 36,000              | 6              | -----         | -----                       | Jan. 1, 1912                                     |
| <b>Lake Erie &amp; Western—Stock</b> .....                                  | 165            | 1879           | 1,000               | 7,720,000           | 6 g.           | F. & A.       | N. Y., Metropolitan Bk.     | Aug. 15, 1919                                    |
| 1st mortgage, gold.....   | 165            | 1879           | 1,000               | 1,315,000           | 7              | August.       | do do                       | Aug. 15, 1899                                    |
| Income bonds convertible (not cumulative).....                              | 21             | 1880           | 1,000               | 1,485,000           | 6              | F. & A.       | do do                       | Aug. 1, 1919                                     |
| Sandusky Extension, 1st mortgage.....                                       | 21             | 1880           | 1,000               | 327,000             | 7              | -----         | -----                       | Aug. 1, 1920                                     |
| do do income bonds.....   | 200            | 1879           | 1,000               | 580,000             | 6 g.           | M. & N        | N. Y., Metropolitan Bk.     | May 1, 1919                                      |
| Lafayette Bloom. & Muncie, 1st mort., gold.....                             | 200            | 1879           | 1,000               | 2,500,000           | 7              | Yearly.       | do do                       | May 1, 1899                                      |
| do do income M. con. (non-cumul.).....                                      | 50             | 1880           | 1,000               | 1,000,000           | 6 g.           | A. & O.       | N. Y., Union Trust Co.      | July 1, 1905                                     |
| <b>Lake Ontario Southern—1st mortgage, gold</b> .....                       | 1,340          | -----          | 100                 | 994,300             | 1 1/2          | Q.—F.         | N. Y., Grand Cent. Office.  | Nov. 1, 1884                                     |
| <b>Lake Shore &amp; Michigan Southern—Stock</b> .....                       | 864            | 1870           | 1,000               | 49,466,500          | 5              | F. & A.       | do do                       | Feb. 1, 1885                                     |
| Guaranteed 10 per cent stock.....   | 864            | 1870           | 1,000               | 533,500             | 7              | J. & J.       | -----                       | July 1, 1900                                     |
| Consol. 1st mort., (sink. fund, 1 per cent) coupon.....                     | 864            | 1873           | 1,000               | 14,141,000          | 7              | Q.—J.         | -----                       | July 1, 1900                                     |
| do do do registered.....  | 258            | 1869           | 1,000               | 24,692,000          | 7              | J. & D.       | -----                       | Dec. 1, 1903                                     |
| Lake Shore dividend bonds.....  | 95             | 1867           | 1,000               | 1,356,000           | 7              | A. & O.       | Coupons are paid by         | April 1, 1899                                    |
| 3d mortgage (C., P. & A. RR.) registered bonds.....                         | 162            | 1866           | 1,000               | 920,000             | 7              | A. & O.       | Treasur'r at Grnd           | Oct. 1, 1892                                     |
| 2d mortgage (C. & Tol. RR.).....  | 88             | 1866           | 1,000               | 849,000             | 7              | A. & O.       | Central Depot, N.           | April 1, 1886                                    |
| Buffalo & State line, mortgage bonds.....                                   | 88             | 1868           | 500 &c.             | 300,000             | 7              | M. & S.       | Y., and registered          | Sept. 1, 1886                                    |
| Buffalo & Erie, mortgage bonds.....   | 62             | 1876           | 1,000               | 2,784,000           | 7              | A. & O.       | interest by Union           | April 1, 1898                                    |
| Det. Monroe & Tol., 1st mort., coup., guar.....                             | 57             | 1869           | 1,000               | 924,000             | 7              | F. & A.       | Trust Company.              | Aug. 1, 1906                                     |
| Kalamazoo & White Pigeon, 1st mortgage.....                                 | 12             | 1867           | 1,000               | 400,000             | 7              | J. & J.       | -----                       | Jan. 1, 1890                                     |
| Schoolcraft & Three Rivers, 1st mortgage.....                               | 13             | 1867           | 1,000               | 100,000             | 8              | J. & J.       | -----                       | July 1, 1887                                     |
| Kalamazoo & Schoolcraft, 1st mortgage.....                                  | 58             | 1868           | 1,000               | 100,000             | 8              | J. & J.       | -----                       | July 1, 1887                                     |
| Kalamazoo Allegan & Gr. Rapids, 1st mortgage.....                           | 58             | 1868           | 1,000               | 840,000             | 8              | J. & J.       | -----                       | July 1, 1888                                     |

**Lackawanna & Pittsburg.**—A consolidation in April, 1883, of the Allegany Central and the Lackawanna & Pittsburg. Road operated Jan., 1884, from Lackawanna Junction, New York to Perkinsville, 41 miles; Swain's to Nunda, 12 miles, and Olean to Angelica, 39 miles. The last-named line is 3 ft. gauge and the others standard gauge, also operates under trackage contract from Lackawanna Junction to New Castle, 207 miles. Stock \$5,000,000, of which \$1,500,000 is preferred. The A. C. 1st mort. bonds are redeemable any time at 105. In 1884 Company became embarrassed and in Dec., 1884, a receiver was appointed. Earnings in 1883-84, \$117,875; deficit, \$37,980; interest and rentals, \$109,244; total deficit, \$197,825. Geo. D. Chapman, President and receiver, New York City. (V. 38, p. 202; V. 39, p. 681; V. 40, p. 684.)

**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. 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.

On April 25, 1885, the vice-president, J. H. Cheney, was appointed receiver, and the May interest on the bonds was not paid. In June a sale of the road was ordered to satisfy judgments for \$330,000, and the directors requested stockholders to pay an assessment of 7 per cent on the par value of their stock. (See circular in V. 40, p. 741.)

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

|                            | 1880-81.         | 1881-82.         | 1882-83.         | 1883-84.         |
|----------------------------|------------------|------------------|------------------|------------------|
| <b>Earnings—</b>           |                  |                  |                  |                  |
| Passenger.....             | 323,474          | 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          |
| <b>Total gross earn..</b>  | <b>1,416,866</b> | <b>1,424,013</b> | <b>1,503,523</b> | <b>1,264,194</b> |
| <b>Operating expenses—</b> |                  |                  |                  |                  |
| Maint. of way, &c.....     | 319,791          | 291,864          | 380,591          | 228,762          |
| Maint. of equip'm't.....   | 103,331          | 133,436          | 154,089          | 127,725          |
| Transportation exp.....    | 521,343          | 549,347          | 631,993          | 495,567          |
| Taxes.....                 | 36,434           | 48,365           | 56,876           | 56,464           |
| General.....               | 67,535           | 64,525           | 70,485           | 56,731           |
| Construct'n & equip.....   | 45,269           | 66,543           | 115,490          | 39,180           |
| <b>Total.....</b>          | <b>1,094,203</b> | <b>1,154,080</b> | <b>1,429,524</b> | <b>1,004,429</b> |
| <b>Net earnings.....</b>   | <b>322,663</b>   | <b>269,933</b>   | <b>73,999</b>    | <b>259,765</b>   |
| <b>Disbursements—</b>      |                  |                  |                  |                  |
| Interest on debt.....      | 317,218          | 312,255          | 310,653          | *383,322         |

Balance..... sur. 5,445 def. 42,322 def. 236,654 def. 123,557  
\* Includes income bond interest.  
—(V. 38, p. 114; V. 39, p. 210, 264, 492; V. 40, p. 92, 182, 363, 424, 542, 625, 684, 741.)

**Lake Ontario Southern.**—Owns from Sodus Point, N. Y., to Stanley, N. Y., 34 miles. This company was a consolidation, Dec. 2, 1879, of the Ontario South and the Geneva Hornellsville & Pine Creek railroads. Stock, \$940,475. Gross earnings in 1880-81, \$31,088.

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

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

**STOCKS AND BONDS.**—The guaranteed stock of \$533,500 carries 10 per cent dividends. The ordinary stock has paid the following dividends since 1870, viz.: In 1871, 8; in 1872, 8; in 1873, 4; in 1874, 3 1/4; in

1875, 2; in 1876, 3 1/4; in 1877, 2; in 1878, 4; in 1879, 6 1/2; in 1880, 1881, 1882 and 1883, 8 per cent each year; in 1884, 7.

The range in prices of stock since 1870 has been: In 1871, 85 1/2 @ 116 1/4; 1872, 83 1/2 @ 98 1/4; 1873, 57 1/4 @ 97 3/4; 1874, 67 1/2 @ 84 1/2; 1875, 51 1/4 @ 60 1/2; 1876, 48 1/4 @ 68 1/2; 1877, 45 @ 73 1/2; 1878, 5 1/2 @ 71 1/2; 1879, 67 @ 108; 1880, 95 @ 139 1/2; 1881, 112 1/2 @ 135 1/2; 1882, 98 @ 120 1/2; in 1883, 92 3/4 @ 114 1/2; in 1884, 59 1/2 @ 104 1/2; in 1885, to June 20, 50 3/4 @ 67 1/2.

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 annual report for 1884 was published in V. 40, p. 566, containing the tables below, showing the earnings and income account for a series of years:

|                                  | 1881.             | 1882.             | 1883.             | 1884.             |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Miles operated.....</b>       | <b>1,177</b>      | <b>1,340</b>      | <b>1,340</b>      | <b>1,340</b>      |
| <b>Operations—</b>               |                   |                   |                   |                   |
| Pass'gers carried.....           | 3,632,006         | 4,118,832         | 3,909,356         | 3,629,196         |
| Pass'ger mileage.....            | 207,953,215       | 227,098,958       | 215,715,155       | 190,503,832       |
| Rate p. pass. p. mile.....       | 1.988 cts.        | 2.157 cts.        | 2.196 cts.        | 2.170 cts.        |
| Fr'ght (tons) moved.....         | 9,164,508         | 9,195,538         | 8,478,605         | 7,366,685         |
| Fr'ght (t'ns) mileage.....       | *2,021,755        | *1,892,868        | *1,689,512        | *1,410,545        |
| Av. rate p. ton p. m.....        | 0.617 cts.        | 0.628 cts.        | 0.728 cts.        | 0.652 cts.        |
| <b>Earnings—</b>                 |                   |                   |                   |                   |
| Passenger.....                   | 4,134,789         | 4,897,185         | 4,736,088         | 4,133,729         |
| Freight.....                     | 12,659,987        | 12,022,577        | 12,480,094        | 9,358,817         |
| Mail, exp., rents, &c.....       | 1,176,615         | 1,305,877         | 1,297,474         | 1,351,038         |
| <b>Total gross earnings</b>      | <b>17,971,391</b> | <b>18,225,639</b> | <b>18,513,656</b> | <b>14,843,584</b> |
| <b>Operating Expenses—</b>       |                   |                   |                   |                   |
| Maint'ce of way, &c.....         | 2,182,510         | 2,323,789         | 2,095,492         | 1,532,252         |
| Maint. of equipment.....         | 1,596,537         | 1,552,805         | 990,907           | 1,111,329         |
| Transport'n exp'ses.....         | 6,275,361         | 5,968,350         | 6,592,742         | 5,380,166         |
| Taxes.....                       | 472,566           | 503,852           | 530,236           | 521,543           |
| Miscellaneous.....               | 751,454           | 709,011           | 792,476           | 588,231           |
| <b>Total.....</b>                | <b>11,278,428</b> | <b>11,057,807</b> | <b>11,001,853</b> | <b>9,133,521</b>  |
| <b>Net earnings.....</b>         | <b>6,692,963</b>  | <b>7,167,832</b>  | <b>7,511,803</b>  | <b>5,710,063</b>  |
| <b>P.c. of op. ex. to ear'gs</b> | <b>62.76</b>      | <b>60.67</b>      | <b>59.43</b>      | <b>61.53</b>      |

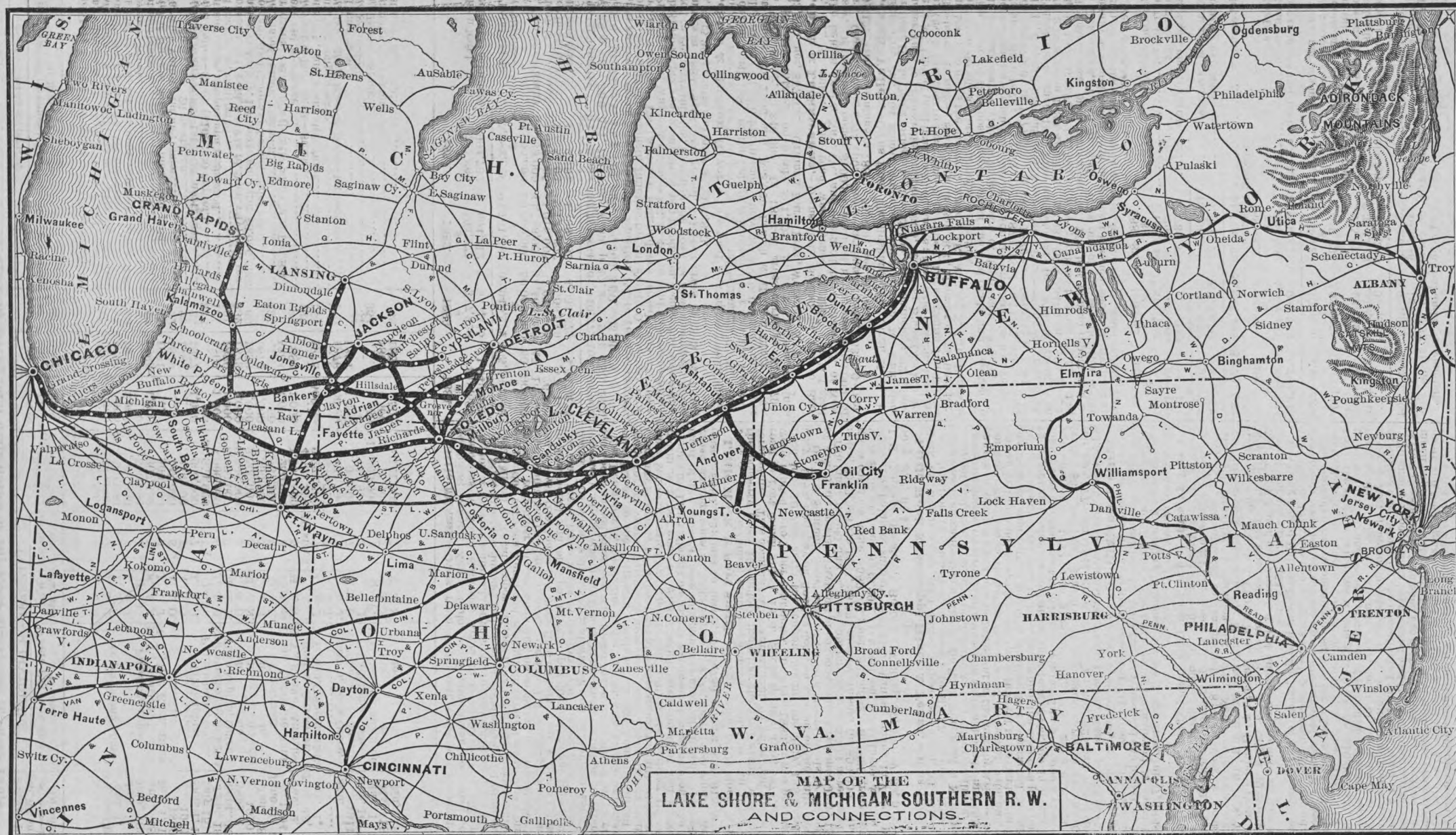
\* Three ciphers omitted.  
† Includes damage and loss of freight and baggage, personal injuries, law expenses, rents payable and hire of cars.

|                            | 1881.               | 1882.               | 1883.              | 1884.               |
|----------------------------|---------------------|---------------------|--------------------|---------------------|
| <b>INCOME ACCOUNT.</b>     |                     |                     |                    |                     |
| <b>Receipts—</b>           |                     |                     |                    |                     |
| Net earnings.....          | 6,692,963           | 7,167,832           | 7,511,803          | 5,710,063           |
| Interest, divid's, &c..... | 238,675             | 98,392              | 158,540            | -----               |
| <b>Total income.....</b>   | <b>6,931,638</b>    | <b>7,266,224</b>    | <b>7,670,343</b>   | <b>5,710,063</b>    |
| <b>Disbursements—</b>      |                     |                     |                    |                     |
| Rentals paid.....          | 273,925             | 357,087             | 471,876            | 446,450             |
| Interest on debt.....      | 2,612,230           | 2,714,955           | 3,132,120          | 3,220,870           |
| Dividends, guar.....       | 53,350              | 53,350              | 53,350             | 53,350              |
| Dividends, ordinary.....   | 3,957,320           | 3,957,320           | 3,957,320          | 2,473,325           |
| Rate of dividend.....      | 8                   | 8                   | 8                  | 5                   |
| New cars & engines.....    | 674,949             | -----               | -----              | -----               |
| Miscellaneous.....         | 199,597             | -----               | -----              | -----               |
| <b>Total disbursements</b> | <b>7,771,371</b>    | <b>7,082,712</b>    | <b>7,614,666</b>   | <b>6,193,995</b>    |
| <b>Balance.....</b>        | <b>Def. 839,733</b> | <b>sur. 183,512</b> | <b>sur. 55,677</b> | <b>def. 483,932</b> |

\* In 1882 this item amounted to \$1,019,000, but was charged to general account.

|  | 1881.      | 1882.      | 1883.      | 1884.      |
|--|------------|------------|------------|------------|
| <b>GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.</b> |            |            |            |            |
| <b>Assets—</b>                                       |            |            |            |            |
| Railr'd, build'gs, &c.....                           | 69,848,600 | 69,848,600 | 70,048,600 | 70,048,600 |
| Equipment.....                                       | 16,150,000 | 17,169,000 | 17,300,000 | 17,300,000 |
| R'l est. & office prop.....                          | 305,798    | 365,780    | 365,780    | 365,780    |
| Ch. & Can. So. bds., &c.....                         | 660,000    | 660,000    | 715,000    | 715,000    |
| Stocks owned, cost.....                              | 1,907,386  | 8,702,428  | 9,414,477  | 12,012,839 |
| Bonds owned, cost.....                               | 2,115,180  | 2,127,180  | 1,554,030  | 933,080    |
| Advances.....  | 1,409,578  | 1,394,956  | 1,421,342  | 1,454,942  |
| Materials, fuel, &c.....                             | 1,166,890  | 1,355,153  | 1,221,178  | 966,311    |







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

| DESCRIPTION.  | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                             | Bonds—Principal, When Due. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|----------------------------|
| For explanation of column headings, &c., see notes on first page of tables. |                |               |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom. | Stocks—Last Dividend.      |
| <b>Lake Shore &amp; Michigan Southern—(Continued)—</b>                      |                |               |                     |                    |                        |              |                             |                            |
| Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar.                             | 51             | 1863          | 1,000               | \$610,000          | 3                      | A. & O.      | See preceding page.         | April 1, 1885              |
| Jamestown & Franklin, 1st mortgage.   | 51             | 1869          | 1,000               | 335,000            | 7                      | J. & J.      |                             | Var. to July, '97          |
| Jamestown & Franklin, 2d mortgage.  | 51             | 1869          | 1,000               | 500,000            | 7                      | J. & D.      |                             | Oct. 1, 1894               |
| Mahoning Coal, 1st M., coup., guar. by L.S. & M.S.                          | 43             | 1884          | 1,000               | 1,500,000          | 5                      | J. & J.      |                             | July 1, 1934               |
| <b>Lawrence—Stock.</b>  | 22             |               | 50                  | 500,000            | 2                      | Q.—J.        | Pittsburg Office.           | July, 1885                 |
| 1st mortgage.   | 17             | 1865          | 1,000               | 307,310            | 7                      | F. & A.      | N. Y., Winslow, L. & Co.    | Aug., 1895                 |
| <b>Lehigh &amp; Hudson River—1st mortgage, gold.</b>                        | 41             | 1881          | ---                 | 800,000            | 6                      | J. & J.      | N. Y., Nat. Exch. Bank.     | July 1, 1911               |
| Warwick Valley, 1st mortgage  | 22             | 1879          | ---                 | 145,000            | 6                      | A. & O.      | -----                       | 1899                       |
| do 2d mortgage.   | 22             | 1881          | ---                 | 240,000            | 6                      | A. & O.      | -----                       | 1911                       |
| <b>Lehigh &amp; Lackawanna—1st &amp; 2d mortgages.</b>                      | 25             | 1877          | 1,000               | 600,000            | 7                      | J. & D.      | Philadelphia.               | Dec. 1, 1907               |
| <b>Lehigh Valley—Stock (\$106,300 is pref.)</b>                             | 323            | ---           | 50                  | 32,954,920         | 1½                     | Q.—J.        | Philadelphia, Office.       | July 15, 1885              |
| 1st mortgage, coupon and registered.  | 101            | 1868          | 1,000               | 5,000,000          | 6                      | J. & D.      | Reg. at office; cp.B'k N.A  | June, 1898                 |
| 2d mortgage, registered.  | 101            | 1870          | 1,000               | 6,000,000          | 7                      | M. & S.      | Philadelphia, Office.       | Sept., 1910                |
| Consol. mort., gold, & 2 (s. fd. 2 p. c. y'ly) cp. & reg.                   | 232            | 1873          | 1,000               | 13,686,000         | 6                      | J. & D.      | do do                       | 1898 & 1923                |
| Easton & Amboy, 1st mort., guar. (for \$6,000,000)                          | 60             | 1880          | 1,000               | 2,500,000          | 5                      | M. & N.      | do do                       | 1920                       |
| Delano Land Company bonds, endorsed   | ---            | 1872          | 1,000               | 1,395,000          | 7                      | J. & J.      | do do                       | Jan., 1892                 |
| <b>Little Miami—Stock, common.</b>  | 196            | ---           | 50                  | 4,837,300          | 2                      | Q.—M.        | Cincinnati.                 | June 10, 1885              |
| Street con. 1st M. bds (jointly with Cin. & Ind. RR.)                       | ---            | 1864          | 1,000               | 250,000            | 6                      | Various      | Cinn., Lafayette Bank.      | 1894                       |
| Renewal mortgage.   | 84             | 1882          | 1,000               | 1,500,000          | 5                      | M. & N.      | N. Y., Bank of America.     | Nov. 2, 1912               |
| <b>Little Rock &amp; Fort Smith—Stock.</b>                                  | 168            | ---           | ---                 | 4,505,308          | 10 stock.              | J. & J.      | Boston, Treasurer.          | July 18, 1881              |
| 1st mort., land grant sink fund.  | 165            | 1875          | 500 &c.             | 2,375,500          | 7                      | J. & J.      | N. Y., Wm. C. Sheldon & Co  | Jan. 1, 1905               |
| Funding coupon scrip.   | ---            | ---           | ---                 | 634,725            | 7                      | J. & J.      | ---                         | ---                        |
| <b>Little Rock Miss. River &amp; Texas—1st mortgage.</b>                    | 170            | 1876          | 500 &c.             | 1,871,500          | 7                      | J. & J.      | Boston, Co.'s Office.       | Jan. 1, 1906               |
| 2d mortgage.  | ---            | 1881          | 1,000               | 1,106,000          | 7                      | A. & O.      | do do                       | 1911                       |
| <b>Little Schuylkill—Stock.</b>   | 31             | ---           | 50                  | 2,487,850          | 3½                     | J. & J.      | Philadelphia Office.        | Jan. 16, 1885              |
| <b>Long Island—Stock.</b>   | 354            | ---           | 50                  | 10,000,000         | 1                      | Q.—F.        | N. Y., Corbin Bank'g Co.    | May 1, 1885                |
| 1st mortgage, extension.  | ---            | 1860          | 500                 | 175,000            | 7                      | M. & N.      | do do                       | May, 1890                  |
| 1st mortgage, main  | 95             | 1868          | 500                 | 1,121,500          | 7                      | M. & N.      | do do                       | May, 1898                  |

|                           | 1881.      | 1882.       | 1883.       | 1884.       |
|---------------------------|------------|-------------|-------------|-------------|
| Cash on hand.....         | \$ 724,669 | \$ 534,275  | \$ 317,320  | \$ 218,682  |
| Uncollected earnings..... | 994,797    | 604,312     | 582,545     | 1,249,858   |
| Total assets.....         | 95,282,898 | 102,761,684 | 102,940,272 | 105,265,092 |
| <b>Liabilities—</b>       |            |             |             |             |
| Stock.....                | 50,000,000 | 50,000,000  | 50,000,000  | 50,000,000  |
| Bds. (see SUPPLEMENT)     | 38,439,000 | 44,716,000  | 44,466,000  | 47,716,000  |
| Dividends.....            | 1,016,005  | 1,016,005   | 1,016,005   | 26,675      |
| Other liabilities.....    | 1,115,402  | 2,133,677   | 2,506,589   | 2,975,161   |
| Profit and loss.....      | 4,712,491  | 4,896,002   | 4,951,678   | 4,547,256   |

Total liabilities.. 95,282,898 102,761,684 102,940,272 105,265,092  
 —(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, 566, 625, 626.)

**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 Pittsburgh Fort Wayne & Chicago RR. at 40 per cent on gross earnings, with \$45,000 per year guaranteed as a minimum. Lease has been transferred to Pennsylvania Co., by which the road is now operated. Gross earnings in 1884, \$204,109; rental, \$81,644; gross in 1883, \$257,109; net, \$135,391; rental and interest, \$102,843.

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

**Lehigh & Lackawanna.**—Owns from Bethlehem, Pa., to Bangor, Pa., 32 miles. This road was opened in 1867. It is leased to the Lehigh Coal & Nav. Co., and operated by Central RR. of New Jersey. Of the above bonds, \$100,000 are a 1st mort., and \$500,000 2d mort. Capital stock, \$375,100. Gross earnings in 1883, \$63,839; net, \$19,315. Gross earnings in 1882, \$53,839; net, \$9,981.

**Lehigh Valley.**—Owns from Phillipsburg (Pa. Live), 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; State Line & Sull. RR., Monroe to Berwick, 24 miles; also owns the Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, 60 miles; total operated, 346 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, 32¼@42¼; in 1879, 33½@55; in 1880, 46@57½; in 1881, 57½@64¼; in 1882, 58¼@67¾; in 1883, 63@73¼; in 1884, 57@71¾; in 1885 to June 20, 56@61¼.

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:

|  | 1881-82.    | 1882-83.    | 1883-84.    |
|--|-------------|-------------|-------------|
| <b>Earnings—</b>   |             |             |             |
| 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 | \$3,702,134 |
| INCOME ACCOUNT.  |             |             |             |
|  | 1881-82.    | 1882-83.    | 1883-84.    |
| <b>Receipts—</b>   |             |             |             |
| Net earnings.....  | 4,326,392   | 4,042,494   | 3,702,134   |
| Other receipts and interest.....                                 | 1,079,243   | 1,092,022   | 1,238,144   |
| Total net income.....  | 5,405,635   | 5,134,516   | 4,940,278   |
| <b>Disbursements—</b>  |             |             |             |
| Interest on debt.....  | 2,019,734   | 2,031,675   | 2,057,207   |
| General, taxes, floating interest, loss on Morris Canal, &c..... | 375,490     | 421,920     | 473,355     |
| Dividends.....   | 2,350,516   | 2,210,378   | 2,372,242   |
| Charged for accum. depreciations.....                            | 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 6½ on common; in 1883, 10 on preferred and 8 on common; in 1884, 10 on preferred and 8 on common, (V. 38, p. 61; V. 39, p. 201, 203; V. 40, p. 370; V. 41, p. 121, 303.)

**Little Miami.**—Owns from Cincinnati, Ohio, to Springfield, Ohio 84 miles; branch, Xenia, Ohio, to Dayton, Ohio, 16 miles; eased, Columbus & Xenia Railroad, Xenia to Columbus, Ohio, 55 miles; Dayton & Western Railroad, Dayton, O., to Indiana State Line, 37 miles; Ohio State Line to Richmond, Ind., 4 miles; total operated, 196 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road, Columbus to Xenia, is used. On Jan. 1, 1865, they leased the Dayton & West (Dayton to Ind. State line) and the Rich. & Miami (State line to Richmond), and on Feb. 4, 1865, purchased the road from Xenia to Dayton; these three roads go to form the branch of 57 miles given above. The partnership agreement was dissolved Nov. 30, 1868, and a contract made by which the Col. & Xenia road, including its interest in the above-named branches, was leased to the Little Miami for 99 years.

On December 1, 1869, the Little Miami, with all its branches, &c. was leased to the Pittsburgh 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 Pittsburgh Cin. & St. Louis Railway Co. Lease rental is 8 per cent on \$4,337,300, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. In 1883 the gross earnings were \$1,753,824; net, \$283,452; lease rental, &c., of lessee, \$689,232; loss to lessee, \$405,780, against \$266,015 in 1882.

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

The lands unsold Jan. 1, 1885, amounted to 635,393 acres and land notes, \$503,586; in 1884, 28,094 acres were sold for \$99,000. In 1884 gross earnings were \$589,071; net, \$245,582. In 1883 gross earnings were \$573,490; net, \$238,290. Interest on bonds, taxes, &c., in 1884, \$225,025; balance, surplus, \$20,537. Annual report in V. 40, p. 62. J. H. Converse, President, Boston. (V. 38, p. 30, 509; V. 39, p. 181; V. 40, p. 337, 624.)

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

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

**Long Island.**—Owns from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 87 miles; total owned, 182 miles. Leased—Smithtown & Pt. Jefferson RR., 19-0 miles; Stewart RR. to Bethpage, 14-5; Stewart RR. to Hempstead, 1-8; New York & Rockaway RR., 8-9; Brooklyn & Jamaica RR., 9-6; Newtown & Flushing RR., 3-9; Brooklyn & Montauk, 6-7; Manhattan Beach RR., 10-7; N. Y. Bay Ridge & Jam., 8-1; L. I. City & Man. Beach, 1-4; Hunter's Point & So. Side RR., 1-5; Far Rockaway branch, 9-4; L. I. City & Flushing RR., 7-8. Total leased and operated, 174 miles. The total of all the roads owned and operated is 354 miles.

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

The control of the company was sold to the "Long Island Company," controlled by Mr. Austin Corbin and others, in Dec., 1880. In July 1881, the stock was increased from \$3,260,700 to \$10,000,000, but the terms of increase and price realized on the additional stock have never been made public. In August, 1881, most of the holders of Smithtown & Port Jefferson bonds and N. Y. & Rockaway bonds agreed to exchange their bonds for the consolidated mortgage, bearing 5 per cent.

No annual reports have been issued and the only information obtained is from the statistics furnished the State Authorities. The road has been much improved in its operating department under the present management and the large rise in net earnings since 1880-81, as a whole, the relations with the Brooklyn & Montauk Co., and other details concerning the



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

| Subscribers will confer a great favor by giving immediate notice of any error discovered in this |                      |                     |                           |                       |                        |                 |                                | Bonds—Princi-<br>pal, When Due. |
|--|----------------------|---------------------|---------------------------|-----------------------|------------------------|-----------------|--------------------------------|---------------------------------|
| DESCRIPTION.   | Miles<br>of<br>Road. | Date<br>of<br>Bonds | Size, or<br>Par<br>Value. | Amount<br>Outstanding | INTEREST OR DIVIDENDS. |                 |                                | Stocks—Last<br>Dividend.        |
|  |                      |                     |                           |                       | Rate per<br>Cent.      | When<br>Payable | Where Payable, and by<br>Whom. |                                 |
| For explanation of column headings, &c., see notes<br>on first page of tables.                   |                      |                     |                           |                       |                        |                 |                                |                                 |
| <i>Long Island—(Continued)—</i>  |                      |                     |                           |                       |                        |                 |                                |                                 |
| 2d mortgage.....   | 156                  | 1878                | \$100&c.                  | \$268,706             | 7                      | F. & A.         | N. Y., Corbin Bank'g Co        | Aug. 1, 1918                    |
| Consol. mortgage, gold (for \$5,000,000).....  | 164                  | 1881                | 1,000                     | 3,430,000             | 5                      | Q. & J.         | do do                          | July 1, 1931                    |
| New York & Rockaway, guar. int. only.....  | 10                   | 1871                | 500                       | 250,000               | 7                      | A. & O.         | do do                          | April, 1901                     |
| Smithtown & Port Jefferson mortg., guar.....   | 19                   | 1871                | 500                       | 600,000               | 7                      | M. & S.         | do do                          | Sept., 1901                     |
| Equipment certificates.....  |                      |                     |                           | 100,000               | 7                      |                 |                                |                                 |
| <i>Long Island City &amp; Flushing—1st M. coup. or reg.</i>                                      | 103½                 | 1881                | 1,000                     | 600,000               | 6                      | M. & N.         | N. Y., Corbin Bank'g Co.       | May 1, 1911                     |
| Income bonds (cumulative) (\$350,000).....   | 103½                 | 1881                | 1,000                     | 312,000               | 6                      | Jan. 1          | do do                          | May 1, 1931                     |
| <i>Los Angeles &amp; San Diego—1st M. (for \$2,800,000)...</i>                                   | 27                   | 1880                | 1,000                     | 556,000               | 6                      | J. & J.         | N. Y., Central Pacific.        | July 1, 1910                    |
| <i>Louisiana Western—1st mortgage, gold.....</i>   | 112                  | 1881                | 1,000                     | 2,240,000             | 6 g.                   | J. & J.         | N. Y., Company's Office.       | July 1, 1921                    |
| <i>Louisville Evansville &amp; St. Louis.—1st mort.</i>  | 255                  | 1880                | 1,000                     | 3,900,000             | 6 g.                   | A. & O.         | New York and Boston.           | 1920                            |
| 2d mortgage, gold.....   | 255                  | 1882                | 1,000                     | 1,000,000             | 7 g.                   | M. & S.         | do do                          | 1902                            |
| Income bonds.....  | 255                  | 1881                | 1,000                     | 3,000,000             | 4                      | April.          |                                | 1920                            |
| <i>Louisville &amp; Nashville—Stock.....</i>   | 2,065                |                     | 100                       | 30,000,000            | 3                      | F. & A.         | L. & N. RR., 52 Wall St.       | Feb. 1, 1882                    |
| General mort., gold, coup. or reg. (\$20,000,000).....   | 802                  | 1880                | 1,000                     | 12,361,000            | 6 g.                   | J. & D.         | N. Y., Drexel, M. & Co.        | June 1, 1930                    |
| Louisville loan, main stem (no mortgage).....  |                      |                     |                           | 850,000               | 6                      | A. & O.         | New York Agency.               | 1886 & 1887                     |
| Lebanon branch, Louisville loan.....   | 38                   | 1856                | 1,000                     | 236,000               | 6 & 7                  | Various         | N. Y., Drexel, M. & Co.        | 1885-86                         |
| do extension, Louisville loan.....   | 110                  | 1863                | 1,000                     | 333,000               | 6                      | A. & O.         | do do                          | Oct. 15, 1893                   |
| \$1,500,000 Lebanon-Knoxville extension mort.....  | 172                  | 1881                | 1,000                     | Pledged.              | 6                      | M. & S.         | New York Agency.               | March 1, 1931                   |
| Cecilian Branch, 1st mortgage.....   | 46                   | 1877                | 1,000                     | 1,000,000             | 7                      | M. & S.         | N. Y., Drexel, M. & Co.        | Mar. 1, 1907                    |
| Consolidated 1st mortgage.....   | 392                  | 1868                | 1,000                     | 7,070,000             | 7                      | A. & O.         | do do                          | April, 1898                     |
| Memphis & Ohio, 1st mort., sterling, guar.....   | 130                  | 1871                | £200                      | 3,500,000             | 7                      | J. & D.         | London, Baring Bros.           | June 1, 1901                    |
| Memphis & Clarksville br., 1st mort., sterling.....  | 83                   | 1872                | £200                      | 2,099,080             | 6 g.                   | F. & A.         | do do                          | Aug., 1902                      |
| Mort. on Ev. Hen. & N., gold.....  | 135                  | 1879                | 1,000                     | 2,400,000             | 6 g.                   | J. & D.         | N. Y., Drexel, M. & Co.        | Dec. 1, 1919                    |
| 3d mort., collateral trust, gold, sink. fund.....  | 1,079                | 1882                | 1,000                     | 10,000,000            | 6 g.                   | Q.—Mar          | N. Y., Drexel, M. & Co.        | Mar. 1, 1922                    |
| 10-40 Adj. M., gold, coup. or reg. (red'ble aft. '94).....                                       | 783                  | 1884                | 1,000                     | 5,000,000             | 6 g.                   | M. & N.         | New York Agency.               | Nov. 1, 1924                    |
| 1st mortgage on New Orleans & Mobile RR.....   | 141                  | 1880                | 1,000                     | 5,000,000             | 6 g.                   | J. & J.         | N. Y., Drexel, M. & Co.        | Jan. 1, 1930                    |
| 2d mortgage do do.....   | 141                  |                     | 1,000                     | 1,000,000             | 6                      | J. & J.         | New York Agency.               | Jan. 1, 1930                    |
| Bonds sec'd by pledge of 2d mort. S. & N. Ala. RR..  | 189                  | 1880                | 1,000                     | 2,000,000             | 6                      | A. & O.         | N. Y., Drexel, M. & Co.        | April 1, 1910                   |
| 1st M., gold, on Southeast. & St. L. RR., coup. or reg.  | 208                  | 1881                | 1,000                     | 3,500,000             | 6 g.                   | M. & S.         | do do                          | March 1, 1921                   |
| 2d mort., gold, on Southeast. & St. Louis RR., cp.   | 208                  | 1881                | 1,000                     | 3,000,000             | 3 g.                   | M. & S.         | do do                          | March 1, 1930                   |

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

The reports for four years made to the RR. Commissioners gave gross earnings, &c., as follows:

|                                 |           |            |            |            |
|---------------------------------|-----------|------------|------------|------------|
|                                 | 1880-81   | 1881-82    | 1882-83    | 1883-84    |
| Miles operated.....             | 328       | 352        | 354        | 354        |
| Passengers carried, No.....     | 6,512,270 | 8,878,453  | 9,024,370  | 9,326,747  |
| Freight (tons) moved.....       | 339,252   | 386,260    | 416,153    | 448,963    |
| Earnings and Expenses—          |           |            |            |            |
| Passenger earnings.....         | 1,237,837 | 1,608,771  | 1,695,177  | 1,759,597  |
| Freight earnings.....           | 567,055   | 634,698    | 718,743    | 720,630    |
| Miscellaneous earnings.....     | 141,776   | 173,583    | 271,169    | 276,005    |
| Gross earnings.....             | 1,946,668 | 2,417,057  | 2,685,089  | 2,756,232  |
| Expenses and taxes.....         | 1,756,372 | 1,576,774  | 1,633,814  | 1,559,505  |
| Net earnings.....               | 190,296   | 840,283    | 1,051,275  | 896,727    |
| Lease rentals.....              | 92,500    | 192,748    | 282,466    | 287,698    |
| Interest and sinking fund.....  | 292,841   | 200,757    | 209,059    | 190,876    |
| Capital stock.....              | 9,960,700 | 10,000,000 | 10,000,000 | 10,000,000 |
| Funded debt.....                | 2,691,203 | 4,169,926  | 5,394,019  | 5,712,082  |
| Contingent liabilities, &c..... | 1,651,975 | 1,494,015  | 2,063,017  | *752,619   |

Total liabilities..... 14,303,878 16,120,719 17,457,036 16,464,700  
\* This item consists in 1-83 of unfunded debt \$350,490; profit and loss, \$556,527, and contingent liabilities (offset by items on other side of account), \$1,250,000, and in 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, \$238,000, 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, 570).

**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 1880. Leased to Long Island RR. for 50 years, the lessee taking 60 per cent of gross earnings and \$17,500 for fixed charges. In 1883-84 gross earnings were about \$213,000, of which 40 per cent to this company was \$85,035. In 1882-83 rental was \$76,686. Alfred Sully, President, New York City.

**Los Angeles & San Diego.**—Florence to Santa Anna, Cal., 27 miles. Leased to Cent. Pac., and in 1884 the net earnings paid as rental and other income was \$33,374; interest, &c., \$35,121. 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. Total is \$336,000. (V. 38, p. 196; V. 39, p. 324, 734; V. 40, p. 61, 153, 305, 394, 423, 741.)

**Louisville Evansville & St. Louis.**—Line of road, New Albany, Ind., to Mt. Vernon, Ill., 182 miles; branches—Junction to Bardonia, Ky., 17; Junction to Livingston, Ky., 110; Livingston to Jellico, Ky., 61; Montgomery to Mobile, 179; New Orleans to Mobile, 141; branch to Pontchartrain, 5; Paris, Tenn., to Memphis, 259; East St. Louis, Ill., to Evansville, Ind., 161; June., Ill., to Shawneetown, Ill., 41; Belleville, Ill., to O'Fallon, Ill., 6; Pensacola, Fla., to Pensacola Junction, Fla., 44; branch to Muscogee dock, 1; Louisville, Ky., to Newport, Ky., 110; Junction to Lexington, 67; Louisville H. Cr. & W'port. (n. g.), 11; Selma to Pineapple, Ala., 59; 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.) 46 miles, and controls, by ownership of a majority of the stock, the Nashville Chattanooga & St. Louis RR., 554 miles; the Owensboro &

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

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

**STOCK AND BONDS.**—At the close of the fiscal year (June 30) 1880 the capital stock was \$9,059,361, and in Nov., 1880, the stock dividend of 100 per cent was made, raising the amount to \$18,133,513. In October, 1882, the company listed at the Stock Exchange \$3,030,000 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 \$3,000,000 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¢24; 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¢100½; in 1883, 40½¢258½; in 1884, 22½¢51½; in 1885 to June 20, 22¢35.

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

The third mortgage trust deed of 1882 is made to E. H. Green and John A. Stewart as trustees, and has a sinking fund of 1 per cent annually to begin in February, 1885, the bonds drawn being redeemable at 110. The bonds are secured by pledge of a large amount of stocks and bonds belonging to the Louisville & Nashville Company and held as collateral security by the trustee of the mortgage. The securities pledged were stated in detail in the SUPPLEMENT up to the number for August, 1884, the par value of bonds being \$9,633,000 and stocks \$18,529,700; total, \$23,162,700.

The 10-40 Adjusted 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 having been developed in its present extensive form since 1879 has a short history. The 100 per cent stock dividend declared in 1880 was made before the working and result of the newly-acquired roads could be fully developed. But the whole system of roads has been working well, and gaining in traffic as shown by the statistics below for several years. The unfortunate financing of 1883-84 led to the charge of \$1,005,929 against Mr. C. C. Baldwin, the late President, and occasioned the embarrassment with floating debt in 1884.

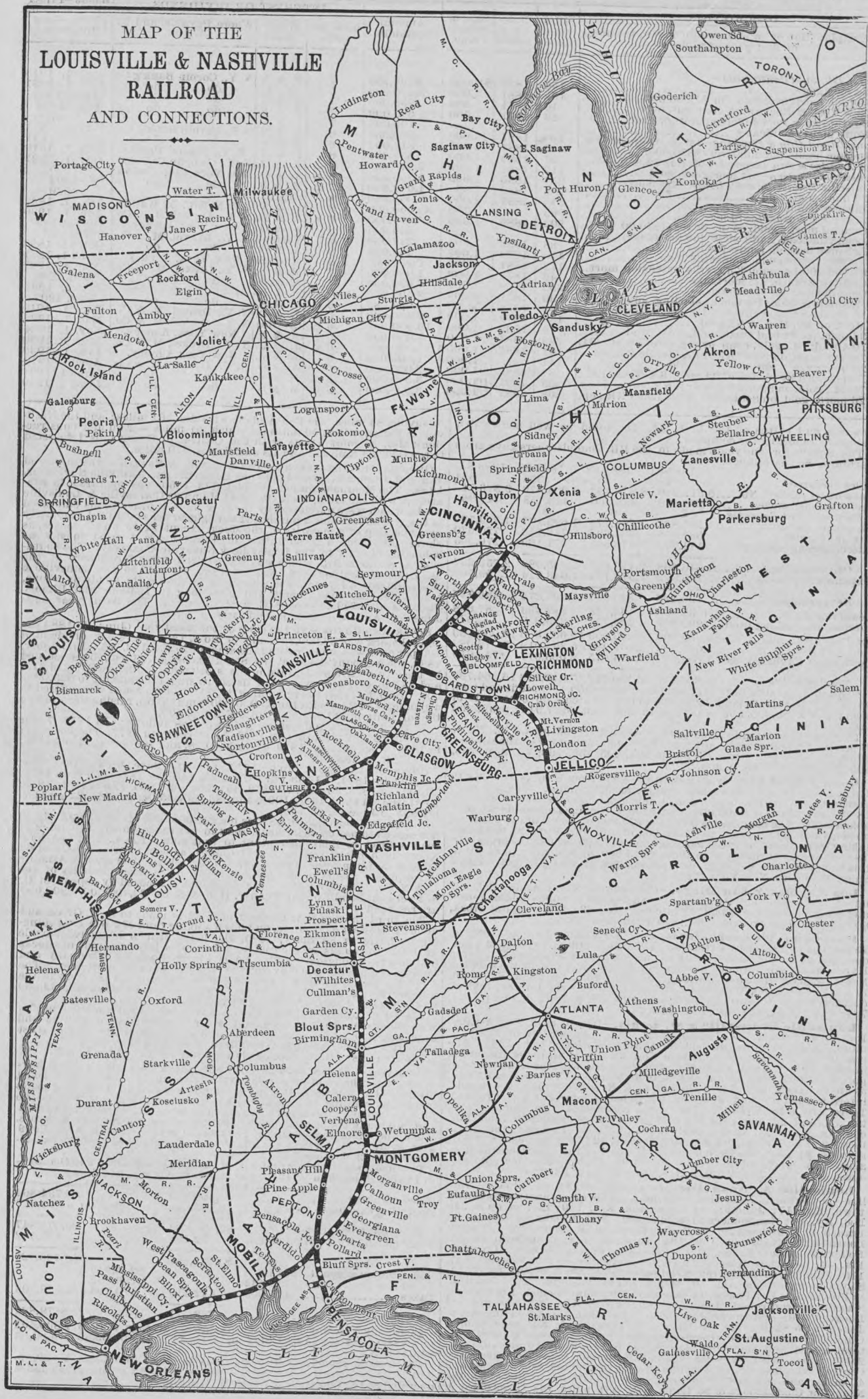
The income account for first half of the fiscal year—July 1 to Dec. 31—in 1884, published in V. 40, p. 120 (and revised), was as follows:

|   |             |             |
|---|-------------|-------------|
|   | —1884—      | —1883—      |
| Gross earnings.....                     | \$7,106,220 | \$7,794,864 |
| Operating expenses.. (56-21 p. c.)..... | 3,933,556   | 4,522,017   |
| Net profit from traffic.....            | \$3,172,684 | \$3,272,847 |
| Other income from investments.....      | 52,797      | 130,452     |
|   | \$3,225,481 | \$3,403,329 |
| Construction account.....               | \$114,678   | \$216,546   |
| Fixed charges.....                      | 2,152,432   | 2,126,962   |
| Taxes.....                              | 175,000—    | 170,000—    |
|   | 2,442,110   | 2,523,508   |
| Surplus.....                            | \$783,371   | \$879,821   |

From July 1 to May 1, ten months, gross earnings were \$1,800,491 in 1884-5, against \$12,162,642 in 1883-4; net, \$5,000,354, against \$4,653,063.

The annual report for 1883-84, was in the CHRONICLE, V. 39, p. 350. The comparative statistics were as follows for the 2,065 miles operated as the Louisville & Nashville RR. proper.







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

| DESCRIPTION.  | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | Rate per Cent. | When Payable. | Where Payable, and by Whom. | Bonds Principal, When Due. |
|---|----------------|----------------|---------------------|---------------------|----------------|---------------|-----------------------------|----------------------------|
| For explanation of column headings, &c., see notes on first page of tables. |                |                |                     |                     |                |               |                             |                            |
| <b>Louisville &amp; Nashville—Continued—</b>                                |                |                |                     |                     |                |               |                             |                            |
| Pensacola Div., 1st mort., gold.  | 45             | 1880           | \$1,000             | \$600,000           | 6 g.           | M. & S.       | N. Y., Drexel, M. & Co.     | Mar. 1, 1920               |
| Mobile & Montg. Div., 1st M., (\$2,677,000)                                 | 180            | 1881           | 1,000               | Pledged.            | 6 g.           | M. & N.       | New York Agency.            | May 1, 1931                |
| Pensacola & Selma Div., 1st M., gold (\$1,248,000)                          | 104            | 1881           | 1,000               | Pledged.            | 6              | M. & S.       | do do                       | Mar. 1, 1931               |
| Pensacola & Atl., mort., guar., \$1,000,000 plgd.                           | 185            | 1881           | 1,000               | 2,000,000           | 6              | F. & A.       | N. Y., Hanover Nat. Bk.     | Aug., 1921                 |
| Louisv. Cin. & Lex., 1st mort.  | 175            | 1867           | 1,000               | 2,850,000           | 7              | J. & J.       | N. Y., Drexel, M. & Co.     | Jan., 1897                 |
| do 2d mort., coup., for \$1,000,000   | 175            | 1877           | 100 &c.             | 892,000             | 7              | A. & O.       | do do                       | 1907                       |
| L. & N. mort. on L. C. & L., gold, \$3,208,000 plgd.                        | 175            | 1881           | 1,000               | 50,000              | 6 g.           | M. & N.       | New York Agency             | Nov. 1, 1931               |
| Car trust liens.  | 175            | 1882           | 1,000               | 1,278,000           | 6              | A. & O.       | Philadelphia.               | 1884-89                    |
| Car liens, Louisv. Cin. & Lex.  | 175            | 1882           | 1,000               | 82,632              | 6              | A. & O.       | do do                       | 1884-88                    |
| Henderson Bridge Co., 1st mort., gold.                                      | 175            | 1881           | 1,000               | 2,000,000           | 6 g.           | M. & S.       | New York.                   | Sept. 1, 1931              |
| <b>Louisville New Albany &amp; Chicago—Stock.</b>                           |                |                |                     |                     |                |               |                             |                            |
| 1st mortgage, gold, coup. or reg.   | 471            | 1880           | 100                 | 5,000,000           | 6 g.           | J. & J.       | N. Y., Nat. Bk. Commerce    | July 1, 1910               |
| Mort., gold, on Chic. & Ind'polis Div., coup. or reg.                       | 288            | 1881           | 1,000               | 3,000,000           | 6 g.           | F. & A.       | do do                       | Aug. 1, 1911               |
| 2d mortgage, gold, coup. or reg.  | 158            | 1881           | 1,000               | 2,300,000           | 6 g.           | F. & A.       | do do                       | Feb. 1, 1888               |
| General mort. for \$3,000,000, coup. or reg., gold.                         | 446            | 1883           | 1,000               | 855,000             | 6 g.           | F. & A.       | do do                       | April 1, 1914              |
| Car Trust Certificates.   | 451            | 1884           | 1,000               | 2,000,000           | 8              | J. & D.       | do do                       | 1892                       |
| <b>Louisville New Orleans &amp; Texas—Stock.</b>                            |                |                |                     |                     |                |               |                             |                            |
| 1st mortgage, coup. or reg.   | 455            | 1884           | 1,000               | 4,500,000           | 5              | M. & S.       | New York, Office.           | Sept. 1, 1934              |
| Income bonds (not cumulative).  | 455            | 1884           | 1,000               | 13,650,000          | 6              | August.       | do do                       | Sept. 1, 1934              |
| <b>Lykens Valley—Stock.</b>   |                |                |                     |                     |                |               |                             |                            |
| 1st mortgage, consolidated.   | 21             | 1884           | 20                  | 600,000             | 2½             | Q. & J.       | New York, Treasurer.        | Jan. 2, 1885               |
| <b>Maine Central—Stock.</b>   |                |                |                     |                     |                |               |                             |                            |
| 1st mortgage, consolidated.   | 482            | 1882           | 100 &c.             | 3,603,300           | 5 & 7          | F. & A.       | Boston, 2d Nat. Bank.       | Jan. 15, 1885              |
| Collateral trust bonds for Mt. Desert Branch.                               | 304            | 1883           | 100 &c.             | 4,169,600           | 5              | J. & D.       | Bost., Am. Loan & Tr. Co.   | April 1, 1912              |
| Ten-twenty gold bonds.  | 41             | 1883           | 1,000               | 744,000             | 6 g.           | J. & D.       | do do                       | June 1, 1923               |
| Bonds (\$1,100,000 loan) A. & K. R.R.                                       | 185            | 1883           | 1,000               | 600,000             | 6 g.           | M. & S.       | Boston, 2d Nat. Bank.       | 1895-1905                  |
| Extension bonds, 1870, gold.  | 55             | 1860-1         | 100 &c.             | 1,100,000           | 6              | M. & S.       | do do                       | 1890 to 1891               |
| Maine Central loan for \$1,100,000  | 18             | 1870           | 500 &c.             | 496,500             | 6 g.           | A. & O.       | do do                       | Oct., 1900                 |
| European & North American (Bangor loan)                                     | 109            | 1868           | 100 &c.             | 756,800             | 7              | J. & J.       | do do                       | July, 1898                 |
| Leeds & Farmington Railroad loan.   | 56             | 1869           | 500 &c.             | 1,000,000           | 6              | J. & J.       | Bost., Merch'ts' Nat. Bk.   | Jan. 1, 1894               |
| Androscoggin Railroad, Bath City loan.                                      | 36             | 1871           | 100 &c.             | 633,000             | 6              | J. & J.       | Boston, 2d Nat. Bank.       | July, 1891                 |
| Portland & Kennebec, consolidated mortgage.                                 | 30             | 1866           | 100 &c.             | 425,000             | 6              | Q. & J.       | do do                       | July, 1891                 |
| Manchester & Lawrence—Stock.  | 21             | 1865           | 100 &c.             | 1,166,700           | 6              | A. & O.       | do do                       | April 1, 1895              |
|   | 76             | 1885           | 100                 | 1,000,000           | 5              | M. & N.       | Manchester and Boston.      | May 1, 1886                |

|                             | 1880-81.          | 1881-82.          | 1882-83.          | 1883-84.          |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Earnings—</b>            |                   |                   |                   |                   |
| Passenger.....              | 2,599,353         | 3,007,465         | 3,379,178         | 4,013,395         |
| Freight.....                | 7,407,403         | 8,050,339         | 8,786,574         | 9,233,671         |
| Mail, express, &c.....      | 904,894           | 929,941           | 1,063,163         | 1,104,027         |
| <b>Total gross earnings</b> | <b>10,911,650</b> | <b>11,987,745</b> | <b>13,234,915</b> | <b>14,351,093</b> |
| Oper'g ex. (excl. tax.)     | 6,713,140         | 7,429,370         | 8,099,595         | 8,823,782         |
| <b>Net earnings</b>         | <b>4,198,510</b>  | <b>4,558,375</b>  | <b>5,135,320</b>  | <b>5,527,311</b>  |

|   | 1880-81.         | 1881-82.         | 1882-83.         | 1883-84.         |
|---|------------------|------------------|------------------|------------------|
| <b>Receipts—</b>                        |                  |                  |                  |                  |
| Net inc'me, all so'ces                  | 4,423,719        | 4,824,816        | 5,270,091        | 5,800,144        |
| <b>Disbursements—</b>                   |                  |                  |                  |                  |
| Rentals.....                            | 52,000           | 62,000           | 67,000           | 67,000           |
| Taxes.....                              | 215,384          | 309,238          | 339,409          | 309,450          |
| Interest on debt.....                   | 2,912,327        | 3,705,823        | 4,053,224        | 4,207,223        |
| Divid's on L. & N., N. & D. and M. & M. | 1,221,692        | 654,353          | 110,053          | 113,090          |
| Georgia R.R. deficit.....               |                  | 110,000          |                  | 11,000           |
| Miscellaneous.....                      | 6,345            | 5,854            | 6,182            | 8,377            |
| <b>Total disbursements</b>              | <b>4,440,748</b> | <b>4,842,268</b> | <b>4,575,868</b> | <b>4,716,145</b> |
| Balance, surplus.....                   | 256,840          | 135,008          | 722,699          | 1,116,337        |

|                          | 1880-81.          | 1881-82.          | 1882-83.          | 1883-84.          |
|--------------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Assets—</b>           |                   |                   |                   |                   |
| Road, equipment, &c.     | 52,023,723        | 61,593,923        | 67,385,426        | 67,776,064        |
| Timber & quar. lands     | 822,745           | 763,638           | 715,773           | 688,024           |
| Stocks owned.....        | 9,495,867         | 1,010,798         | 18,565,852        | 16,904,853        |
| Bonds owned.....         | 3,598,090         | 1,164,338         | 1,940,623         | 4,050,673         |
| Stks & bds. held in tr't |                   | 9,527,878         | 9,527,878         | 9,527,878         |
| Bills & acc'ts. receiv.  | 1,713,053         | 1,655,750         | 2,011,330         | 1,922,403         |
| Materials, fuel, &c.     | 1,257,973         | 1,419,279         | 833,112           | 762,273           |
| Cash on hand.....        | 1,191,870         | 1,238,517         | 242,929           | 297,316           |
| So. & No. Ala. R.R.      | 579,836           | 1,276,041         | 1,454,904         | 1,565,968         |
| Nash. & Dec. R.R.        | 329,348           | 504,121           | 573,044           | 599,478           |
| Other roads.....         | 171,769           | 676,159           | 921,690           | 1,172,928         |
| Car trust funds.....     |                   | 469,639           |                   |                   |
| Lou. & Knox Exten.       |                   | 1,114,041         |                   |                   |
| C. C. Baldwin acc't.     |                   |                   |                   | 1,005,929         |
| Miscellaneous.....       |                   | 50,000            | 50,000            | 50,000            |
| <b>Total assets.....</b> | <b>71,340,274</b> | <b>82,464,122</b> | <b>94,222,561</b> | <b>96,324,187</b> |

|                               | 1880-81.          | 1881-82.          | 1882-83.          | 1883-84.          |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Liabilities—</b>           |                   |                   |                   |                   |
| Stock.....                    | 18,130,913        | 18,133,513        | 30,000,000        | 30,000,000        |
| B'nds (see SUPPLEMENT)        | 46,951,840        | 58,087,778        | 57,903,230        | 57,530,712        |
| Louisville bonds.....         | 850,000           | 850,000           | 850,000           | 850,000           |
| Debentures.....               | 643,600           | 605,000           | 567,400           | 529,800           |
| Bills payable.....            | 1,261,723         | 592,729           | 526,558           | 3,399,236         |
| Interest.....                 | 343,644           | 430,716           | 445,359           | 475,759           |
| Dividends.....                | 543,900           |                   | 36,094            | 34,933            |
| Pensa. & At. R.R.             |                   | 1,205,707         |                   |                   |
| Mort. on building.....        | 40,000            | 30,000            |                   |                   |
| Miscellaneous.....            | 33,947            | 36,877            |                   |                   |
| All other dues & acc'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         |
| <b>Total liabilities.....</b> | <b>71,340,274</b> | <b>82,464,122</b> | <b>94,222,561</b> | <b>96,324,187</b> |

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

#### GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

|                          | 1880-81.          | 1881-82.          | 1882-83.          | 1883-84.          |
|--------------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Assets—</b>           |                   |                   |                   |                   |
| Road, equipment, &c.     | 52,023,723        | 61,593,923        | 67,385,426        | 67,776,064        |
| Timber & quar. lands     | 822,745           | 763,638           | 715,773           | 688,024           |
| Stocks owned.....        | 9,495,867         | 1,010,798         | 18,565,852        | 16,904,853        |
| Bonds owned.....         | 3,598,090         | 1,164,338         | 1,940,623         | 4,050,673         |
| Stks & bds. held in tr't |                   | 9,527,878         | 9,527,878         | 9,527,878         |
| Bills & acc'ts. receiv.  | 1,713,053         | 1,655,750         | 2,011,330         | 1,922,403         |
| Materials, fuel, &c.     | 1,257,973         | 1,419,279         | 833,112           | 762,273           |
| Cash on hand.....        | 1,191,870         | 1,238,517         | 242,929           | 297,316           |
| So. & No. Ala. R.R.      | 579,836           | 1,276,041         | 1,454,904         | 1,565,968         |
| Nash. & Dec. R.R.        | 329,348           | 504,121           | 573,044           | 599,478           |
| Other roads.....         | 171,769           | 676,159           | 921,690           | 1,172,928         |
| Car trust funds.....     |                   | 469,639           |                   |                   |
| Lou. & Knox Exten.       |                   | 1,114,041         |                   |                   |
| C. C. Baldwin acc't.     |                   |                   |                   | 1,005,929         |
| Miscellaneous.....       |                   | 50,000            | 50,000            | 50,000            |
| <b>Total assets.....</b> | <b>71,340,274</b> | <b>82,464,122</b> | <b>94,222,561</b> | <b>96,324,187</b> |

|                               | 1880-81.          | 1881-82.          | 1882-83.          | 1883-84.          |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Liabilities—</b>           |                   |                   |                   |                   |
| Stock.....                    | 18,130,913        | 18,133,513        | 30,000,000        | 30,000,000        |
| B'nds (see SUPPLEMENT)        | 46,951,840        | 58,087,778        | 57,903,230        | 57,530,712        |
| Louisville bonds.....         | 850,000           | 850,000           | 850,000           | 850,000           |
| Debentures.....               | 643,600           | 605,000           | 567,400           | 529,800           |
| Bills payable.....            | 1,261,723         | 592,729           | 526,558           | 3,399,236         |
| Interest.....                 | 343,644           | 430,716           | 445,359           | 475,759           |
| Dividends.....                | 543,900           |                   | 36,094            | 34,933            |
| Pensa. & At. R.R.             |                   | 1,205,707         |                   |                   |
| Mort. on building.....        | 40,000            | 30,000            |                   |                   |
| Miscellaneous.....            | 33,947            | 36,877            |                   |                   |
| All other dues & acc'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         |
| <b>Total liabilities.....</b> | <b>71,340,274</b> | <b>82,464,122</b> | <b>94,222,561</b> | <b>96,324,187</b> |

\* Including balance due for trust bonds.  
† Includes \$5,000,000 L. & N. stock unissued.  
‡ An open account, the company claiming that Mr. Baldwin is indebted to it in this sum.  
—(V. 38, p. 99, 114, 285, 398, 509, 571, 678, 706, 731; V. 39, p. 3, 22, 47, 65, 96, 128, 157; V. 39, p. 181, 234, 264, 276, 296, 349, 361, 380, 381, 409, 463, 533, 553, 654, 707; V. 40, p. 28, 61, 120, 182, 281, 304, 338, 424, 508, 542, 625, 652, 684.)

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

reserved to pay off the 2d mortgage. Fiscal year ends Dec. 31. The annual returns for 1883 were furnished the CHRONICLE and published in V. 38, p. 619. Earnings, expenses and income were as follows:

|                                   | 1882.            | 1883.            |
|-----------------------------------|------------------|------------------|
| Total gross earnings.....         | \$1,382,974      | \$1,627,883      |
| Operating expenses and taxes..... | 1,009,537        | 1,237,848        |
| <b>Net earnings</b> .....         | <b>\$373,437</b> | <b>\$390,035</b> |

|                           | 1882.            | 1883.            |
|---------------------------|------------------|------------------|
| <b>Receipts—</b>          |                  |                  |
| Net earnings.....         | \$373,437        | \$390,035        |
| Other receipts.....       |                  | 105,696          |
| <b>Total income</b> ..... | <b>\$373,437</b> | <b>\$495,731</b> |

|                                 | 1882.            | 1883.            |
|---------------------------------|------------------|------------------|
| <b>Disbursements—</b>           |                  |                  |
| Rentals paid.....               | \$98,035         | \$106,245        |
| Interest on debt.....           | 318,060          | 393,620          |
| Miscellaneous.....              | 25,000           | 9,822            |
| <b>Total disbursements.....</b> | <b>\$441,035</b> | <b>\$509,687</b> |
| Balance, deficit.....           | \$37,598         | \$13,956         |

Wm. Dowd, President, New York. (V. 38, p. 595, 618; V. 39, p. 296; V. 40, p. 363.)

**Louisville New Orleans & Texas.**—(See map)—Line of road Memphis, Tenn., to New Orleans, La., 455 miles. This road was built in the interest of the Huntington system of roads, and forms the connecting link in that system across the Continent from Norfolk to San Francisco. The present company was organized Sept. 5, 1884. The road was opened for through business Oct. 13, 1884. The income bonds are a first mortgage on 750,000 acres of land in the Yazoo Delta. The company owns a controlling interest in the Mississippi & Tennessee Railroad. Mr. R. T. Wilson, President, New York. (V. 39, p. 234, 311, 316, 454, 606; V. 40, p. 363.)

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

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

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

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

|                  | 1880-81.  | 1881-82.  | 1882-83.    | 1883-84.    |
|------------------|-----------|-----------|-------------|-------------|
| <b>Earnings—</b> |           |           |             |             |
| Passenger.....   | \$772,833 | \$895,989 | \$1,147,207 | \$1,197,413 |







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

| DESCRIPTION.  | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. |               |                             | Bonds—Principal, When due Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|---|
|   |                |                |                     |                     | Rate per Cent.         | When Payable. | Where Payable, and by Whom. |   |
| For explanation of column headings, &c., see notes on first page of tables. |                |                |                     |                     |                        |               |                             |   |
| <b>Manhattan Beach Co.—Stock.</b> .....                                     | .....          | .....          | \$....              | \$4,680,000         | .....                  | .....         | .....                       | Annually.                                       |
| N. Y. Bay Ridge & Jamaica RR., stock, guar.                                 | 14             | 1877           | 500 &c.             | 500,000             | 7                      | Oct.          | N. Y., Corbin Bank'g Co     | Jan. 1, 1897                                    |
| N. Y. & Man. Beach RR., 1st mortgage  | .....          | .....          | 100                 | 250,000             | 3½                     | J. & J.       | do                          | March, 1909                                     |
| do pref. stock  | .....          | 1879           | 500 &c.             | 1,000,000           | 7                      | M. & S.       | N. Y., Corbin Bank'g Co     | July, 1896                                      |
| Man. Beach Impr. Co. (Limited), mortgage bonds                              | 4              | .....          | 500 &c.             | 200,000             | 7                      | J. & J.       | do                          | July, 1885                                      |
| N. Y. Bay Ridge & Jam. RR., 1st mort. (guar.)                               | 36             | .....          | 100                 | 23,921,695          | 1½                     | Q.—J.         | New York, Office.           | July, 1908                                      |
| <b>Mannhattan (Elec)—Consol. stock, (\$26,000,000)</b> .....                | 14             | 1878           | 1,000               | 10,818,000          | 6                      | J. & J.       | N. Y., Mercantile Tr. Co    | Nov. 1, 1899                                    |
| Metropolitan Elevated, 1st mortgage   | 18             | 1879           | 1,000               | 4,000,000           | 6                      | M. & N.       | do                          | Jan. 1, 1906                                    |
| do 2d M. (guar. by Manhat'n).   | 18             | 1876           | 1,000               | 8,500,000           | 7                      | J. & J.       | do                          | In 1883   |
| N. Y. Elevated, 1st M. (payable at 105 after 1896)                          | 135            | .....          | 100                 | 3,393,000           | 4                      | .....         | .....                       | Aug. 15, 1884                                   |
| <b>Marquette H. &amp; O.—Common stock</b> .....                             | 135            | .....          | 100                 | 2,259,026           | 2½                     | F. & A.       | .....                       | June 1, 1892                                    |
| Preferred stock   | 50             | 1872           | 100 &c.             | 1,427,500           | 8                      | J. & D.       | Boston, N. Eng. Tr. Co.     | Mar. 1, 1908                                    |
| 1st mort., M. & O., coup.   | 90             | 1878           | 1,000               | 576,200             | 6                      | M. & S.       | do                          | June 1, 1923                                    |
| M. H. & O. mortgage   | .....          | 1883           | 1,000               | 1,630,000           | 6                      | J. & D.       | do                          | April 1, 1925                                   |
| Bonds for Extension, &c.  | .....          | 1885           | .....               | 1,400,000           | 6                      | A. & O.       | do                          | .....   |
| M. H. & O. 1st mortg. on Mar. & West.                                       | 328            | .....          | 25                  | 5,312,725           | .....                  | .....         | .....                       | Jan. 1, 1915                                    |
| <b>Memphis &amp; Charleston—Stock</b> .....                                 | 181            | 1854           | .....               | 1,264,000           | 7                      | J. & J.       | N.Y., W. H. Brown & Bros    | Jan. 1, 1885                                    |
| 1st mortgage, Ala. & Miss. Div. (extended in 1880)                          | 272            | 1868           | .....               | 390,000             | 7                      | J. & J.       | do                          | Jan. 1, 1916                                    |
| 2d mortgage, extended.  | 292            | 1877           | 1,000               | 606,000             | 7 g.                   | J. & J.       | do                          | Jan. 1, 1916                                    |
| Consol. mort., gold (1st lien on 91 m. in Tenn.)                            | 292            | 1877           | 1,000               | 1,400,000           | 7 g.                   | J. & J.       | do                          | May, 1883-84                                    |
| Consol. mortgage, gold.   | 133            | 1877           | 1,000 &c.           | 250,000             | 8                      | M. & N.       | .....                       | July, 1907                                      |
| <b>Memphis &amp; Little Rk.—1st preference mortgage</b> .....               | 133            | 1877           | 250 &c.             | 2,600,000           | 8                      | Janu'y        | Boston.                     | July 1, 1911                                    |
| General mort., land grant, (s. f. \$10,000 after '82)                       | 1,340          | 1881           | 1,000               | 36,874,000          | 7                      | J. & J.       | do                          | July 1, 1911                                    |
| <b>Mexican Central (Mexico)—1st M. (\$32,000 p. m.)</b> .....               | .....          | .....          | 1,000               | 7,641,000           | 3                      | July 1        | do                          | July 1, 1889                                    |
| Income bonds, conv., not cumulative, reg.                                   | .....          | 1884           | 100, &c.            | 3,840,000           | 10                     | J. & J.       | do                          | April 1, 1895                                   |
| Coupon notes for interest funded.   | .....          | 1885           | 1,000               | 2,500,000           | 10                     | A. & O.       | do                          | July 1, 1912                                    |
| Ten year debentures (secured by collateral)                                 | .....          | '81-'82        | 1,000               | 24,330,000          | 6 g.                   | A. & O.       | N. Y. Office 32 Nassau.     | Feb. 1, 1884                                    |
| <b>Mexican National Railway (Mexico).—1st M., gold.</b> .....               | 1,468          | .....          | 100                 | 18,738,204          | 3                      | F. & A.       | Grand Central Depot.        | May 1, 1902                                     |
| <b>Michigan Central—Stock</b> .....   | 270            | 1872           | 1,000               | 10,000,000          | 7 & 5                  | M. & N.       | N. Y., Union Trust Co.      | Jan. 1, 1890                                    |
| Consolidated mortgage (\$2,000,000 are 5s)                                  | 103            | 1870           | 1,000               | 1,900,000           | 8                      | J. & J.       | do                          | Nov. 1, 1890                                    |
| M. C. Michigan Air Line mortgage.   | 10             | 1870           | 1,000               | 200,000             | 8                      | M. & N.       | do                          | .....   |
| Michigan Air Line 1st mort., assumed by M. C.                               | .....          | .....          | .....               | .....               | .....                  | .....         | .....                       | .....   |

**Manhattan Beach Co.**—A consolidation under the above title was made in February, 1880, of the New York & Manhattan Beach Railway, the Manhattan Beach Improvement Company and the Marine Railway Company. The stock of the new company, amounting to \$4,680,000, embraces the stocks of all the other companies converted into it, and the Manhattan Beach Co. holds those stocks in its treasury. (except the New York & Manhattan Beach Railway preferred stock), as also \$300,000 2d mort. bonds of the New York & Manhattan Beach RR. The New York Bay Ridge & Jamaica Railroad is leased and the bonds and stock are guaranteed. In December, 1881, a lease of the New York & Manhattan Beach Railway was made to the Long Island RR. for 35 p. ct. of gross earnings to the lessor, but the sum of \$97,500 per year is guaranteed to pay all annual charges. The annual report for 1882-83 was in V. 38, p. 146, showing gross receipts \$239,367, and surplus over expenses and charges, \$34,595. In 1881-82 gross earnings were \$249,455, and surplus over expenses and fixed charges, \$23,398. (V. 38, p. 146.)

**Manhattan Elevated.**—Road operated, 32-39 miles. This was a corporation formed (Nov. 24, 1875) to lease and operate the two elevated railroads in New York City. Its capital stock was \$13,000,000, and it was to pay the interest on the bonds of the two elevated roads and certain dividends. The original lease of May 20, 1879, guaranteed 10 per cent per annum on the stocks, but this lease was amended in October, 1881, by agreements among the three companies, which were supplemented by an agreement of Nov. 14, 1881, for the surrender of the stocks of the other companies, and the issue of new stocks by the Manhattan Company, but this was never accepted by the Metropolitan stockholders, and, after litigation, it was decided against the Manhattan. In June, 1884, a new compromise agreement was made by which all liabilities were assumed, and new stock was to be issued by the Manhattan Company, and apportioned as follows:

|                   | Old.              | New.         |
|-------------------|-------------------|--------------|
| Manhattan.....    | \$13,000,000 @ 85 | \$11,050,000 |
| New York.....     | 6,500,000 @ 120   | 7,800,000    |
| Metropolitan..... | 6,500,000 @ 110   | 7,150,000    |

Total.....\$26,000,000.....\$26,000,000  
This agreement was ratified by the stockholders of the three companies July 31 and Aug. 1, 1884, and the new stocks, so far as issued in exchange, was listed at the Stock Exchange Aug. 7, 1884.

There are large claims pending against the elevated roads for damage to property on their lines, and many of these are before the courts.

For the six months ending Mar. 31, 1885, gross earnings were \$3,423,675, against \$3,385,476 in 1883-4; net \$1,615,262, against \$1,430,521.

|                                     | 1884.       | 1883.       |
|-------------------------------------|-------------|-------------|
| Gross earnings.....                 | \$6,726,359 | \$6,386,506 |
| Operating expenses.....             | 3,881,949   | 3,756,828   |
| Net earnings.....                   | \$2,844,410 | \$2,629,678 |
| Interest on bonds, and rentals..... | 1,381,713   | 1,381,080   |
| Balance.....                        | \$1,459,697 | \$1,245,598 |
| Deduct dividends.....               | 1,170,000   | 390,000     |
|                                     | \$ 89,697   | \$855,598   |

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

| Passengers.           | Earnings.   | Passengers.           | Earnings.   |
|-----------------------|-------------|-----------------------|-------------|
| 1878-79... 46,045,181 | \$3,526,225 | 1881-82... 86,361,029 | \$5,973,633 |
| 1879-80... 60,831,757 | 4,612,976   | 1882-83... 92,124,943 | 6,386,506   |
| 1881-81... 75,575,778 | 5,311,076   | 1883-84... 96,702,620 | 6,723,832   |

(V. 38, p. 229, 424, 479, 571, 620, 679, 706, 763; V. 39, p. 22, 96, 128, 157, 209, 409, 434, 606, 681, 705; V. 40, p. 61, 241, 337, 597, 652, 685.)

**Marquette Houghton & Ontonagon.**—Owns from Marquette Mich., to Houghton, 95 miles; branches, 40 miles; total operated, 135 miles. Has a land grant of about 80,000 acres. This was a consolidation Aug. 22, 1872, of the Marq. & Ont. R'y and the Houghton & Ontonagon Railway, and in 1883 consolidated with Houghton & L'Anse Railroad and completed the extension from L'Anse to Houghton. In March, 1885, purchased the Marquette & West. road, 27 miles, and issued therefor the above \$1,400,000 bonds and \$600,000 of common stock. The business consists largely of the transportation of iron ore, and in 1883 fell off considerably. The annual report for 1884-5 was published in V. 40, p. 715, and the income account showed a surplus of \$141,634 over interest payments and 2½ per cent dividends on pref. stock. Operations and earnings have been:

| Years.         | Miles.    | Passenger Mileage. | Freight (ton) | Gross Earnings. | Net Earnings. |
|----------------|-----------|--------------------|---------------|-----------------|---------------|
| 1882-83... 99  | 2,702,844 | 31,050,684         | \$1,152,793   | \$579,966       |               |
| 1883-84... 135 | 2,616,175 | 23,488,679         | 902,159       | 392,335         |               |
| 1884-85... 135 | 2,793,812 | 26,017,817         | 819,198       | 330,290         |               |

(V. 38, p. 136, 202, 618; V. 39, p. 182; V. 40, p. 304, 542, 684, 715)  
**Memphis & Charleston.**—Owns from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville 13 miles, to Florence 5 miles; leased, Stevenson to Chattanooga, 40 miles; total operated, 330 miles. This road was leased June 2, 1877, to the East Tennessee Virginia & Georgia Railroad for twenty years from July 1, 1877. Of the consolidated mortgage, \$1,400,000 are secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee, and these are usually quoted higher than the other consolidated bonds.

In Sept., 1883, a majority of the stock was obtained by parties interested in the East Tennessee Virginia & Georgia RR. In June, 1885, a suit was begun to annul the lease. See V. 40, p. 685.

The annual report for the year ending June 30, 1884, was in V. 39, p. 552. Gross earnings in year ending June 30, 1884, \$1,940,019; net, \$135,911; interest on bonds and floating debt, \$354,699; surplus, \$81,212. (V. 39, p. 349, 552, 581; V. 40, p. 61, 363, 394, 508, 684.)

**Memphis & Little Rock.**—Owns from Little Rock, Ark., to Memphis, Tenn., 135 miles. Default was made Nov., 1872, and the property sold in foreclosure. The new company also defaulted, and the road was sold and reorganized April 28, 1877. The stock is \$1,500,000. The company had a land grant from Congress of 1,000,000 acres. In April, 1880, control of this company was purchased by parties in the interest of the St. Louis & Iron Mountain. Afterward default was made on the coupons and bondholders were offered a 6 per cent bond in place of the 8 per cents, which was declined. In April, 1884, a receiver was appointed, and the property is now in hands of trustees of the general mortgage. About \$250,000 is in possession of the Court awaiting result of the litigation between bondholders and the company. The preference mortgage bonds were extended and fell due \$50,000 on May 1, 1884, and balance May 1, 1883. In 1884 gross earnings were \$721,890, net \$146,670; gross earnings in 1883, \$877,406; net, \$244,124. (V. 38, p. 379, 479, 540; V. 39, p. 157.)

**Mexican Central (Mexico).**—On Dec. 31, 1884, the mileage was Main line from Mexico City north, to El Paso del Norte, 1,225 miles 96 miles on Tampico Division, 11 miles of Guanajuato Branch, and 16 miles on the Pacific Division, had also been built, and a short branch 7 miles to stone quarry, making a total of 1,354 miles. Whole line when completed will be (1) the main line, from the City of Mexico to El Paso; (2) from Tampico westerly through San Luis to the main line; (3) from the main line to the City of Guadalajara, and thence to Pacific Coast at San Blas.

The company was incorporated Feb. 25, 1880, under the general law of Massachusetts, and by transfer the company holds the charter from the Mexican Government, granted Dec. 5, 1874, for a road from Mexico City to Leon, and by modification including lines to Paso del Norte, Guadalajara and Laredo. The company also has other rights granted by the State of Chihuahua. The company has a subsidy from the Mexican Government of \$15,200 per mile on most of the lines, which the Mexican Government issues to the Co. as the road is accepted, in "certificates of construction of the Central R'y, to be redeemed with 6 per cent of all duties produced at the maritime and frontier custom-houses of the Republic." The income bonds are convertible into stock at par. The stock is \$31,362,900.

In June, 1884, it was decided to pass the interest due July 1, and to ask bondholders to fund three coupons July 1, 1884, to July 1, 1885, inclusive, amounting to \$3,810,375, for which 10 per cent coupon notes maturing in five years were offered, secured by deposit of the coupons, and by an amount of Mex. Gov't subsidy certificates equal to the principal and interest of the coupon notes. The total amount of 1st mort. bonds issued stood Dec. 31, 1884, at \$42,850,000, of which \$5,976,000 were in hands of company or trustees, or held as collateral.

In Dec., 1884, the stockholders were asked to subscribe \$2,700,000 for ten-year debenture bonds, bearing 10 per cent interest and secured by deposit in trust of \$1,000 1st mortgage bond and \$2,000 in subsidy certificates for each \$1,000 debenture. See CIRCULAR, V. 39, p. 733.

The annual report for 1884 was in V. 40, p. 451, giving the earnings and expenses from July 1 to Dec. 31, 1884, while operated as a completed line by the company. Gross earnings for the six months were \$1,525,461 and operating expenses \$1,028,624, leaving \$496,837 as net earnings in United States currency. For three months from Jan. 1, 1885, gross earnings were \$961,856, against \$614,038; net, \$467,664, against \$55,936. (V. 38, p. 60, 148, 203, 314, 332, 359, 424, 451, 679, 706, 763; V. 39, p. 43, 96, 409, 435, 733; V. 40, p. 269, 356, 451, 454, 741.)

**Mexican National Railway (Mex.).**—Jan. 1885, road built from Corpus Christi to Laredo (Texas & Mexican RR.), 161 miles; Laredo to Saltillo, 235 miles; Matamoros Div., 76 miles; branches, 22 miles; total Northern Division, 494 miles; City of Mexico to Morelia, 235 miles; Acambaro to San Miguel, 76 miles; El Salto line, 51 miles; Manzanillo to Armeria, 29 miles; branches, 25 miles; total Southern Div., 416 miles; total road finished, 910 miles. Built by the Mex. Nat. Construction Co., which receives a subsidy of \$11,270 per mile of road secured by 6 per cent of the Government receipts from customs; the subsidy earned to Jan., 1885, was \$7,022,552, of which had been collected to Sept. 30, 1884, \$1,653,349. Bonds for \$1,000 with stock for \$1,000 were issued for \$1,050 cash. Stock outstanding is \$25,875,000; par of shares, \$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 \$10,054,500; 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 \$1,012,589; net, \$92,188. For three months from Jan. 1, 1885, gross earnings were \$345,709, against \$356,083; net, \$89,801, against \$49,676. W. J. Palmer, President, New York. (V. 38, p. 203, 314, 359, 424, 540, 706; V. 39, p. 264.)

**Michigan Central.**—LINE OF ROAD.—Main line—Kennington to Detroit, 270 miles; and Windsor to Suspension Bridge (Can. Ro.), 226 miles; total main line, 496 miles. Branches owned and leased—Mich.



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| DESCRIPTION.   | Miles<br>of<br>Road. | Date<br>of<br>Bonds | Size, or<br>Par<br>Value. | Amount<br>Outstanding | INTEREST OR DIVIDENDS. |                            |                                | Bonds—Prin-<br>cipal, When Due. |
|--|----------------------|---------------------|---------------------------|-----------------------|------------------------|----------------------------|--------------------------------|---------------------------------|
| For explanation of column headings, &c., see notes<br>on first page of tables. |                      |                     |                           |                       | Rate per<br>Cent.      | When<br>Payable            | Where Payable, and by<br>Whom. | Stocks— Last<br>Dividend.       |
| <i>Michigan Central—(Continued)—</i>   |                      |                     |                           |                       |                        |                            |                                |                                 |
| M. C. bonds, mort. on Grand River Valley RR. . .                               | 82                   | 1879                | \$1,000                   | \$500,000             | 6                      | M. & S.                    | N. Y., Union Trust Co.         | 1909                            |
| Kalamazoo & South Haven, 1st mort., guar. . .                                  | 39                   | 1869                | 1,000                     | 640,000               | 8                      | M. & N.                    | do do                          | Nov. 1, 1889                    |
| do do 2d mort., guar. . .  | 39                   | 1870                | 1,000                     | 70,000                | 8                      | M. & N.                    | do do                          | Nov. 1, 1890                    |
| Grand River Valley, stock, guar. . .   | 84                   | 1866                | 100                       | 491,200               | 2½                     | J. & J.                    | do do                          | July, 1885                      |
| do 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              | 1,000                     | 424,000               | 8                      | M. & N.                    | do do                          | May 1, 1902-3                   |
| M. C. mort. on Detroit & Bay City Railroad. . .                                | 145                  | 1881                | 1,000                     | 3,576,000             | 5                      | M. & S.                    | do do                          | Mar. 1, 1931                    |
| Jackson, Lansing & Saginaw, consol. mort. . .                                  | 236                  | 1871                | 1,000                     | 1,943,000             | 8                      | M. & S.                    | do do                          | Sept. 1, 1891                   |
| do do do do . . .  | 298                  | 1880                | 1,000                     | 1,100,000             | 6                      | M. & S.                    | do do                          | Sept. 1, 1891                   |
| <i>Michigan &amp; Ohio—1st mortgage, gold. . .</i>                             | 154                  | 1883                | 1,000                     | 2,630,000             | 6 g.                   | M. & N.                    | Company's Office.              | Nov. 1, 1923                    |
| <i>Middletown Unionville &amp; Water Gap—1st mortgage. . .</i>                 | 13                   | 1866                | 1,000                     | 150,000               | 7 g.                   | N. Y., N. Y. Susq. & W.    | do do                          | 1886                            |
| do do 2d mort. (for \$400,000) . . .   | 13                   | 1871                | 1,000                     | 250,000               | 5                      | M. & N.                    | do do                          | 1896                            |
| <i>Milwaukee Lake Shore &amp; West—Consol. mort., gold. . .</i>                | 346                  | 1881                | 1,000                     | 4,350,000             | 6                      | M. & N.                    | N. Y., N. Bk. of Com're        | May 1, 1921                     |
| Income bonds (not cumulative) . . .  | 1881                 | 1,000               | 500,000                   | 6                     | M. & N.                | do do                      | May 1, 1911                    |                                 |
| Equipment bonds . . .  | 1882                 | 1,000               | 240,000                   | 8                     | J. & J.                | N. Y., S. S. Sands & Co.   | 1892                           |                                 |
| Michigan Division, 1st mortg (for \$3,000,000) . .                             | 66                   | 1884                | 1,000                     | 1,015,000             | 6                      | J. & J.                    | do do                          | July 1, 1924                    |
| Ashland Division, construction notes. . .                                      | 1884                 | 1,000               | 500,000                   | 8                     | J. & D.                | do do                      | 1887                           |                                 |
| St. Paul East & Grand Trunk, 1st mortg. . .                                    | 56                   | 1882                | 1,000                     | 1,430,000             | 6 g.                   | J. & J.                    | Boston and New York.           | July 1, 1912                    |
| <i>Milwaukee &amp; Lake Winnebago—1st mortgage, gold. . .</i>                  | 65                   | 1882                | 1,000                     | 520,000               | 5 g.                   | J. & J.                    | do do                          | July 1, 1912                    |
| Income bonds, gold (cumulative) . . .  | 1884                 | 1,000               | 100,000                   | 6 g.                  | A. & O.                | do do                      | April 1, 1904                  |                                 |
| Debentures, gold . . .   | 1880                 | 1,000               | 2,155,000                 | 6                     | J. & D.                | N. Y., Merch. Exch. N. Bk. | June 1, 1910                   |                                 |
| <i>Milwaukee &amp; Northern—1st mortgage. . .</i>                              | 126                  | 1884                | 1,000                     | 1,598,000             | 6                      | J. & D.                    | New York City.                 | June 1, 1913                    |
| Bonds for \$8,000,000 (\$2,155,000 are reserved) .                             | 137                  | 1884                | 1,000                     | 4,022,500             | 3½                     | J. & J.                    | Phila. M. H. & S. H. R. Co.    | Jan. 15, 1885                   |
| <i>Mine Hill &amp; Schuylkill Haven—Stock . . .</i>                            | 27                   | 1877                | 1,000                     | 455,000               | 7 g.                   | J. & J.                    | N. Y., Continental N. Bk.      | Jan. 1, 1907                    |
| 1st mortgage, Merriam Junction to State Line . .                               | 93                   | 1877                | 500 &c.                   | 950,000               | 7 g.                   | J. & D.                    | do do                          | June 1, 1927                    |
| 1st mortg., Minneapolis to White B. Lake, guar. .                              | 15                   | 1877                | 1,000                     | 280,000               | 7 g.                   | M. & N.                    | do do                          | Jan. 1, 1907                    |
| 1st mortgage, gold, coup. (Al. Lea to Fort Dodge) .                            | 102                  | 1879                | 1,000                     | 1,015,000             | 7 g.                   | J. & D.                    | do do                          | June 1, 1909                    |
| Improvement and equip. mort. . .   | 360                  | 1882                | 1,000                     | 4,000,000             | 6                      | J. & J.                    | do do                          | July 1, 1922                    |

Air Line RR., 115; Jol. & No. Ind., 45; Grand River Valley, 84; Jack. Lan. & Sag., 295; Kal. & So. Hav., 40; Det. & Bay City, 151; Sag. Bay & No. W., 55; Tol. Can. So. & Det., 56; Can. So. Br. Co., 4; Mich. Mid. & Can., 15; Canada So. branches, 99; Sarnia Chat. & Erie, 7; Erie & Niagara, 31; total branches, 994 miles; total operated, 1,491 miles. There are 121 miles of second track and 515 miles of side tracks.

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

**STOCKS AND BONDS.**—The Michigan Central stock has remained at the same amount since 1873. Prior to 1873 it was a regular 10 per cent stock. In 1872-73 paid 5 per cent and 4 in scrip, but afterward paid no dividend till 1878, and since then irregular amounts. Since 1870 dividends have been: In 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; in 1878, 2; in 1879, 3½; in 1880, 8; in 1881, 6½; in 1882, none paid; in 1883, 5; in 1884, 3. The range in prices of the stock has been as follows: In 1871, 114½ to 126; in 1872, 113½ to 120; in 1873, 65 to 111; in 1874, 68½ to 95½; in 1875, 53 to 82½; in 1876, 34½ to 65½; in 1877, 35½ to 74½; in 1878, 58½ to 75; in 1879, 73½ to 98; in 1880, 75 to 130½; in 1881, 84½ to 120; in 1882, 77 to 105; in 1883, 77 to 100½; in 1884, 51½ to 94½; in 1885, to June 20, 46½ to 64½.

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$2,000,000; the proceeds of J. L. & S. lands go to pay bonds, and in 1884 sales amounted to 3,872 acres, leaving 317,126 acres unsold, and land notes on hand, \$396,035.

**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.

At the meeting of the Michigan Central and Canada Southern directors in Dec., 1884, no dividend was declared, and the annual report for 1884 in V. 40, p. 567, had the following:

| OPERATIONS AND FISCAL RESULTS.  |               |               |
|---|---------------|---------------|
|   | 1883.         | 1884.         |
| Miles operated . . . . .  | 1,468         | 1,505         |
| <b>Operations</b>   |               |               |
| Passengers carried . . . . .  | 2,909,232     | 2,581,072     |
| Passenger mileage . . . . .   | 180,749,225   | 164,908,660   |
| Rate per passenger per mile . . . . .   | 2-21 cts.     | 2-10 cts.     |
| Freight (tons) moved . . . . .  | 5,197,278     | 5,141,597     |
| Freight (tons) mileage . . . . .  | 1,141,282,000 | 1,179,193,000 |
| Average rate per ton per mile . . . . .   | 0 830c.       | 0 646c.       |
| <b>Earnings—</b>  |               |               |
| Passenger . . . . .   | 4,007,548     | 3,464,560     |
| Freight . . . . .   | 9,472,366     | 7,620,887     |
| Mail, express, &c. . . . .  | 529,853       | 573,630       |
| Total gross earnings . . . . .  | 14,009,767    | 11,659,077    |
| <b>Operating expenses—</b>  |               |               |
| Maintenance of way, &c. . . . .   | 2,297,419     | 2 010,962     |
| Maintenance of equipment . . . . .  | 1,378,178     | 1,099,887     |
| Transportation expenses . . . . .   | 5,029,641     | 4,415,239     |
| Taxes . . . . .   | 255,793       | 263,874       |
| Miscellaneous* . . . . .  | 780,607       | 1,169,170     |
| Total operating expenses . . . . .  | 9,741,638     | 8,959,132     |
| Net earnings . . . . .  | 4,268,129     | 2,699,945     |
| Per cent operating expenses to earnings . . . . .   | 69-53         | 76-84         |
| * Includes legal expenses, rentals, loss and damage of freight, injuries to persons, car mileage, commissions, and several small items. |               |               |
| INCOME ACCOUNT.   |               |               |
|   | 1883.         | 1884.         |
| <b>Receipts—</b>  |               |               |
| Net earnings . . . . .  | 4,268,129     | 2,699,945     |
| Interest and dividends . . . . .  | 67,701        | 79,858        |
| Total income . . . . .  | 4,335,830     | 2,779,803     |
| <b>Disbursements—</b>   |               |               |
| Rentals paid . . . . .  | 184,310       | 184,310       |
| Interest on debt . . . . .  | 2,249,106     | 2,454,292     |
| Canada Southern (½ of net) . . . . .  | 611,571       | 20,448        |
| Dividends . . . . .   | 1,124,292     | 6             |
| Do rate per cent . . . . .  | 6             |               |
| Miscellaneous . . . . .   |               |               |
| Total disbursements . . . . .   | 4,169,279     | 2,659,050     |
| Balance, surplus . . . . .  | 166,551       | 120,753       |
| * The balance to credit of income account Dec. 31, 1884, was \$827,293.   |               |               |

## GENERAL BALANCE DEC. 31.

|                                  | 1883.      | 1884.      |
|----------------------------------|------------|------------|
| <b>Assets—</b>                   |            |            |
| Construction . . . . .           | 40,653,061 | 39,667,460 |
| Investments . . . . .            | 638,700    | 638,610    |
| Fuel and supplies . . . . .      | 635,850    | 605,130    |
| Accounts receivable . . . . .    | 2,455,239  | 1,666,493  |
| Uncollected earnings . . . . .   | 500,686    | 21,025     |
| Cash . . . . .                   |            | 489,651    |
| Miscellaneous . . . . .          |            | 52,086     |
| Total assets . . . . .           | 44,883,536 | 43,640,455 |
| <b>Liabilities—</b>              |            |            |
| Stock . . . . .                  | 18,738,204 | 18,738,204 |
| Bonds (see SUPPLEMENT) . . . . . | 17,076,000 | 15,976,000 |
| Accounts payable . . . . .       | 2,843,664  | 3,141,976  |
| Dividends . . . . .              | 562,146    |            |
| Income account . . . . .         | 5,663,522  | 5,784,275  |
| Total liabilities . . . . .      | 44,883,536 | 43,640,455 |

—(V. 38, p. 569, 751, 763; V. 39, p. 722, 733; V. 40, p. 269.)

**Michigan & Ohio.**—Road completed Nov., 1883, from Allegan, Mich., to Dundee, Mich., 154 miles, using the tracks of the Toledo Ann Arbor & Grand Trunk 22 miles, to Toledo, O. It was constructed by a New York syndicate, and each subscription of \$16,500 in cash received \$15,000 1st mortgage bonds, 150 of preferred and 250 shares common stock. Bonds issued at \$15,000 per mile. Stock is \$2,500,000 pref. and \$3,750,000 com. In Nov., 1884, the interest on the bonds was passed. See V. 39, p. 522. (V. 38, p. 115; V. 39, p. 522, 553.)

**Middletown Unionville & Water Gap.**—Owns from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Is controlled by N. Y. Sus. & West. by ownership of stock. Formerly leased to the Mid. of New Jersey and bonds guaranteed. Gross earnings in 1883-84, \$40,289; net, \$15,340. Stock, \$149,850.

**Milwaukee Lake Shore & Western.**—From Milwaukee, Wis., to Little Montreal River, 356 miles, of which 4 miles are leased; branches—Hortonville to Oshkosh, 23 miles; Manitowoc to Two Rivers, 6 miles; Eland June, to Wausau, 23 miles; Antigo to Malcolm, 11 miles; Monico to Rhinelander, 16 miles; Clintonville to Oconto, 56 miles; total operated, 491 miles. The road will be extended to Ashland, Wis. This company was organized in 1876 as successor to the former company 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, \$372,355; interest, \$285,444; surplus, \$85,913. (V. 38, p. 230, 358, 571; V. 39, p. 96, 296, 553; V. 40, p. 28, 61, 451.)

**Milwaukee & Lake Winnebago.**—Owns from Neenah to Schleisingsville, Wis. Built in 1882 and leased for 99 years to Wisconsin Central at 37½ per cent of gross earnings as rental; but after \$175,000 per year is received the balance of net earnings is to be equally divided. The \$1,000,000 debentures were authorized to be issued as required for improvements, and they are convertible on any coupon day into preferred stock; the lessee pays interest on them till 1894. Pref. stock, 6 per cent cumulative, \$780,000; common stock, \$520,000; par of shares, \$100.

**Milwaukee & Northern.**—Owns from Green Bay, Wis., to Schwartzburg, Wis., 104 miles; branches—Menasha and Appleton to Hillbert, Wis., Wisconsin & Michigan Railroad, Green Bay to Pike River, and Marinette branch; total operated, 219 miles. Contracts for use of Chic. M. & St. P. track, 9 miles, into Milwaukee. The stock is \$2,155,000. On June 5, 1880, foreclosure was made and road sold for \$1,500,000. It was leased to Wisconsin Central at a rental of 37½ per cent on gross earnings, but lease terminated August, 1882. Gross earnings in 1883-4, \$511,982; net, \$165,636; fixed charges, \$149,120; surplus, \$32,823. Gross earnings in 1883, \$513,357; net, \$154,504; rentals, \$19,575; interest on bonds, \$129,300; surplus for year, \$56,293. (V. 38, p. 230, 764.)

**Mine Hill & Schuylkill Haven.**—Owns from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 137½ miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 999 years at a rental of \$321,800 per year. There is no debt, and 7 per cent dividends are paid. Operations are included in lessee's returns.

**Minneapolis & St. Louis.**—Owns main line, Minneapolis to Angus, 260 miles; Pacific Division, Hopkins to Morton, 92 miles; Kalo Branch, 2 miles; Lake Park Branch, 1½ miles; total operated, 355½ miles. In 1883 acquired the Minnesota Central Railroad, 66 miles. In June, 1881, a consolidation was arranged with \$2,000,000 of stock. The bonds of the \$1,100,000 mort. (1877), numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all), are guaranteed by the Burr Cedar Rap. & No. RR. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Preferred



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

| DESCRIPTION.  | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | Rate per Cent. | When Payable. | Where Payable, and by Whom. | Bonds—Principal. When due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|----------------|---------------|-----------------------------|--|
| For explanation of column headings, &c., see notes on first page of tables. |                |                |                     |                     |                |               |                             |  |
| <b>Minneapolis &amp; St. Louis—(Continued)—</b>                             |                |                |                     |                     |                |               |                             |  |
| Mortgage on Southwestern extension .....                                    | 53             | 1880           | \$1,000             | \$636,000           | 7              | J. & D.       | New York.                   | Dec. 1, 1910                                     |
| 2d mort. bonds, income, 5 & 10 years .....                                  | 172            | 1881           | 1,000               | 500,000             | 7              | J. & J.       | N.Y., Continental N.Bk.     | Jan. 1, '86-'91                                  |
| 1st mortgage, gold, Pacific Extension .....                                 | 92             | 1881           | 1,000               | 1,382,000           | 6 g.           | A. & O.       | do do                       | April 1, 1921                                    |
| <b>Mississippi &amp; Tennessee—1st mortgage, series "A" .....</b>           | 100            | 1877           | 1,000               | 977,000             | 8              | A. & O.       | N. Y., Bank of N. Y.        | April 1, 1902                                    |
| 1st mortgage, series "B," (a second lien) .....                             | 100            | 1877           | 1,000               | 1,100,000           | 8              | J. & J.       | do do                       | July 1, 1902                                     |
| <b>Missouri Kansas &amp; Texas—Stock .....</b>                              | 1,441          |                | 100                 | 46,405,000          |                |               |                             |  |
| 1st m., gold, sink fund, on road and land (U.P.S.Br.) .....                 | 182            | 1868           | 1,000               | 2,078,000           | 6 g.           | J. & J.       | N. Y., Company's Office.    | Jan., 1899                                       |
| 1st mortgage, gold (Tebo. & Neosho) .....                                   | 100            | 1870           | 1,000               | 349,000             | 7 g.           | J. & D.       | do do                       | June, 1903                                       |
| Consolidated mortgage, gold, on road and land .....                         | 786            | 1871-3         | 1,000               | 14,770,000          | 7 g.           | F. & A.       | N.Y., Mercantile Tr. Co.    | 1904-1906  |
| 2d m., income, exchangeable for genl. m. 5 per ct. .....                    | 786            | 1876           | 500 &c.             | 1,486,000           | 6              | A. & O.       | N. Y., 195 Broadway.        | April 1, 1911                                    |
| Booneville Bridge bonds, gold, guar. ....                                   |                | 1873           | 1,000               | 898,000             | 7 g.           | M. & N.       | do do                       | May 1, 1906                                      |
| General consol. M., gold (\$7,038,000 are 5s. ....                          | 1,370          | 1880           | 1,000               | 19,173,000          | 5 & 6 g.       | J. & D.       | do do                       | Dec. 1, 1920                                     |
| East Line & Red River .....   |                | 1880           |                     | 440,000             | 6              | J. & D.       | do do                       | 1900   |
| Hannibal & Central Missouri, 1st mortgage .....                             | 70             | 1870           | 1,000               | 768,000             | 7 g.           | M. & N.       | do do                       | May 1, 1890                                      |
| Internat. & Gt. North'n, 1st mort., gold .....                              | 776            | 1879           | 1,000               | 7,954,000           | 6 g.           | M. & N.       | do do                       | Nov. 1, 1919                                     |
| do 2d mortgage .....  | 776            | 1881           | 500 &c.             | 7,054,000           | 6              | M. & S.       | do do                       | 1909   |
| do Colorado Bridge bonds .....  |                | 1880           |                     | 225,000             | 7              | M. & N.       | do do                       | 1920   |
| <b>Missouri Pacific—Stock .....</b>   | 906            |                | 100                 | 30,000,000          | 1 3/4          | Q.—J.         | New York, Office.           | July 1, 1885                                     |
| 1st mortgage, gold .....  | 283            | 1868           | 1,000               | 7,000,000           | 6 g.           | F. & A.       | N.Y., Mercantile Tr. Co.    | Aug., 1888                                       |
| 2d mortgage (s.f. \$50,000 per annum) .....                                 | 283            | 1871           | 1,000               | 2,573,000           | 7              | J. & J.       | N.Y., Mercantile Tr. Co.    | July, 1891                                       |
| Real estate (depot) bonds .....   |                | 1872           | 500 &c.             | 800,000             | 8              | M. & N.       | do do                       | May 1, 1892                                      |
| Debt to St. Louis County (no bonds) .....                                   |                |                |                     | 700,000             | 7              | monthy        | St. Louis.                  | Feb., 1885                                       |
| 3d mortgage .....   | 299            | 1876           | 1,000               | 3,828,000           | 7              | M. & N.       | N.Y., Mercantile Tr. Co.    | Nov., 1906                                       |
| Consol. M., gold, for \$30,000,000 (coup. or reg.) ..                       | 990            | 1880           | 1,000               | 10,700,000          | 6 g.           | M. & N.       | do do                       | Nov., 1920                                       |
| Carondelet Branch, 1st mortgage .....                                       | 15 1/2         | 1873           | 1,000               | 245,000             | 6 g.           | A. & O.       | do do                       | Oct. 1, 1893                                     |
| Missouri River RR., 1st mort. ....  |                | 1866           | 1,000               | 205,000             | 7              | J. & J.       | do do                       | Jan., 1886                                       |
| Leavenworth Atch. & N. W., 1st mort., guar. ....                            | 21             | 1870           | 1,000               | 190,000             | 7              | A. & O.       | do do                       | Oct. 1, 1889                                     |
| St. Louis & Lexington, 1st mort. ....                                       |                | 1880           | 500 &c.             | 650,000             | 5              | F. & A.       | do do                       | Aug., 1920                                       |
| St. L. Iron Mt. & So., 1st mort., coupon .....                              | 210            | 1867           | 1,000               | 4,000,000           | 7              | F. & A.       | do do                       | Aug. 1, 1892                                     |

stock of \$8,000,000 is authorized and \$4,000,000 issued; common stock, \$12,000,000 authorized and \$5,754,100 issued; par of both \$100 per share. The projected Southwestern extension runs from Fort Dodge, Ia., towards Kansas City, Mo., 325 miles, with a branch to Council Bluffs, 140 miles. R. R. Cable, President, Chicago.

In 1883 gross earnings were \$1,651,929; net, \$336,956. In 1884, gross earnings, \$1,734,026; net, \$482,900.

**Mississippi & Tennessee.**—Owns from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, \$825,455. Debt was consolidated as above in 1877. A majority of stock was sold in April, 1884, to R. T. Wilson of the Louisville New Orleans & Texas RR. Earnings for three years past were: 1881-82, gross, \$406,651; net, \$152,492; 1882-83, gross, \$522,101; net, \$260,635; 1883-84, gross, \$545,016; net, \$250,446. (V. 38, p. 455; V. 39, p. 653.)

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

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

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

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

**STOCK AND BONDS.**—The stock has ranged as follows since 1877, viz.: In 1878, 2@7 1/4; in 1879, 5@35 3/4; in 1880, 28@49 1/4; in 1881, 34@54; in 1882, 26@42 1/2; in 1883, 19 1/2@34 3/4; in 1884, 9 1/2@23 1/4; in 1885 to April 18, 14 1/2@18 1/4.

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

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

**OPERATIONS, FINANCES, & C.**—Since the road went into the Gould system the earnings have increased, both gross and net. The income account for 1882 showed a deficit of only \$97,000 after paying all charges for interest, but not including interest on the income mortgage. In 1883 gross earnings were much larger, owing partly to the heavy cotton crop of 1882 in Texas. Annual report in V. 40, p. 506.

MISSOURI KANSAS & TEXAS INCOME ACCOUNT.

|                        | 1882.       | 1883.       | 1884.       |
|------------------------|-------------|-------------|-------------|
| Receipts—              |             |             |             |
| Net earnings .....     | \$2,265,478 | \$3,197,007 | \$2,970,004 |
| Dividends, &c. ....    | 206,763     | 146,207     | 457,419     |
| Total net income ..... | \$2,472,241 | \$3,343,214 | \$3,427,423 |

|                          | 1882.       | 1883.       | 1884.       |
|--------------------------|-------------|-------------|-------------|
| Disbursements—           |             |             |             |
| Interest on bonds .....  | \$2,378,822 | \$2,492,517 | \$2,439,618 |
| Taxes, rentals, &c. .... | 191,059     | 479,200     | 479,661     |

|                           |               |                |                |
|---------------------------|---------------|----------------|----------------|
| Total disbursements ..... | \$2,569,881   | \$2,971,717    | \$2,919,279    |
| Balance for year .....    | def. \$97,640 | sur. \$371,497 | sur. \$508,144 |

#### INTERNATIONAL & GT. NO. INCOME ACCOUNT.

|                      | 1882.       | 1883.     | 1884.     |
|----------------------|-------------|-----------|-----------|
| Receipts—            |             |           |           |
| Net earnings .....   | \$1,006,900 | \$954,252 | \$624,722 |
| Other receipts ..... | 67,072      | 34,657    | 28,971    |

|                        |             |           |           |
|------------------------|-------------|-----------|-----------|
| Total net income ..... | \$1,073,972 | \$988,909 | \$653,693 |
|------------------------|-------------|-----------|-----------|

|                         | 1882.       | 1883.     | 1884.     |
|-------------------------|-------------|-----------|-----------|
| Disbursements—          |             |           |           |
| Interest on bonds ..... | \$1,119,657 | \$908,785 | \$914,417 |
| Taxes, rental, &c. .... | 65,688      | 116,417   | 145,290   |

|                           |                |               |                |
|---------------------------|----------------|---------------|----------------|
| Total disbursements ..... | \$1,185,345    | \$1,025,202   | \$1,059,707    |
| Balance for year .....    | def. \$111,373 | def. \$36,293 | def. \$406,014 |

—(V. 38, p. 115, 261, 331, 356, 359, 763; V. 39, p. 123; V. 40, p. 120, 337, 506, 625.)

**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; Knobels to Forrest City, 97 miles; Forrest City to Helena, 43 miles; Newport to Batesville, 27 miles; Neelyville to Doniphan, 20 miles; total, 906 miles.

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

The Pacific Railroad of Mo. was sold in foreclosure of the 3d mortgage Sept. 6, 1876, for the nominal price of \$3,000,000, to C. K. Garrison and others, and a new company organized with a stock of \$800,000. This foreclosure was afterwards contested by suit, but all litigation was settled in April, 1885. The present company was a consolidation in August, 1880, embracing the Missouri Pacific, St. Louis & Lex., Kansas City & East, and Lex. & South, in Missouri; and the St. Louis Kan. & Ariz. and Kan. City Leav. & Atch. in the State of Kansas.

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

**STOCK AND BONDS.**—Under the new regime the payment of dividends was begun on the present stock in 1880, in which year 1 1/2 per cent was paid. Dividends since were as follows: in 1881, 6; in 1882, 6 1/4; in 1883, 7; in 1884, 7.

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

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

The annual report of Mo. Pacific for 1884 was published in the CHRONICLE, V. 40, p. 336, 506. The earnings, income account and balance sheet were as follows:

|                                    | 1882.       | 1883.       | 1884.       |
|------------------------------------|-------------|-------------|-------------|
| Miles of road operated Dec. 31.... | 990         | 990         | 995         |
| Passengers carried (No.) .....     | 1,472,311   | 1,567,683   | 1,757,862   |
| Freight carried (tons) .....       | 3,194,353   | 3,270,721   | 2,839,524   |
| Gross earnings .....               | \$8,094,618 | \$9,153,731 | \$8,777,628 |
| Operating expenses .....           | 4,324,888   | 4,978,465   | 4,492,877   |

|  |             |             |             |
|--|-------------|-------------|-------------|
| Net earnings .....                       | \$3,769,730 | \$4,175,266 | \$4,284,751 |
| Per ct. of op't'g exp's to earn'gs. .... | 53.44       | 54.39       | 51.18       |

#### INCOME ACCOUNT.

|                     | 1882.       | 1883.       | 1884.       |
|---------------------|-------------|-------------|-------------|
| Receipts—           |             |             |             |
| Net earnings .....  | \$3,769,730 | \$4,175,266 | \$4,284,750 |
| Dividends, &c. .... | 700,552     | 439,661     | 206,822     |

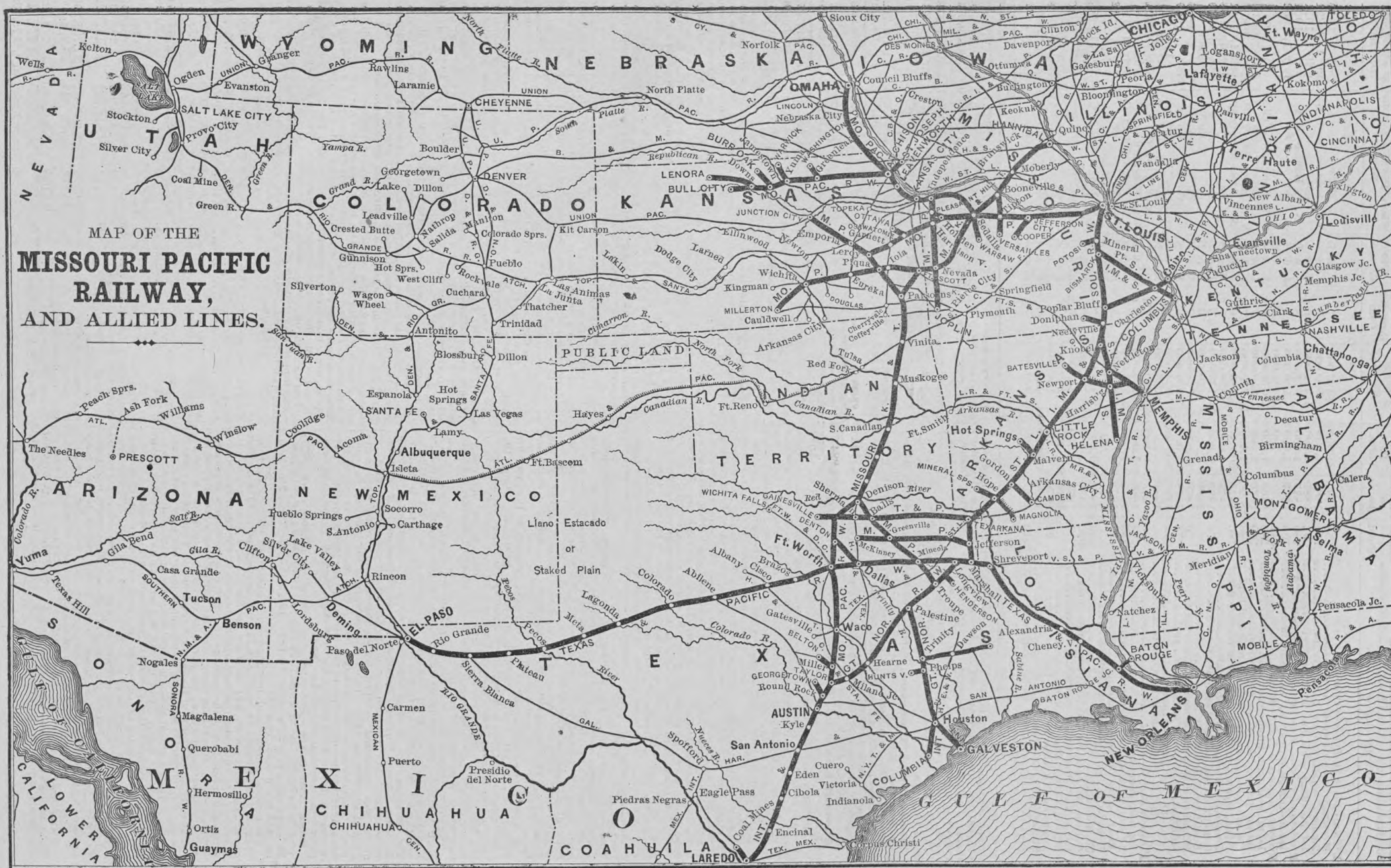
|                        |             |             |             |
|------------------------|-------------|-------------|-------------|
| Total net income ..... | \$4,470,282 | \$4,614,927 | \$4,491,572 |
|------------------------|-------------|-------------|-------------|

|                         | 1882.       | 1883.       | 1884.       |
|-------------------------|-------------|-------------|-------------|
| Disbursements—          |             |             |             |
| Interest on bonds ..... | \$1,598,390 | \$1,667,880 | \$1,798,200 |
| Dividends paid .....    | 1,946,419   | 2,097,348   | 2,098,105   |

|                          |         |         |         |
|--------------------------|---------|---------|---------|
| Rate of dividend .....   | 6 1/4   | 7       |         |
| Taxes, rentals, &c. .... | 348,068 | 420,296 | 775,036 |

|                           |                |                |                |
|---------------------------|----------------|----------------|----------------|
| Total disbursements ..... | \$3,892,877    | \$4,185,524    | \$4,671,341    |
| Balance for year .....    | sur. \$577,405 | sur. \$429,403 | def. \$179,769 |







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

| Subscribers will confer a great favor by giving immediate notice of any error discovered. |                      |                      |                           |                        | INTEREST OR DIVIDENDS. |                 |                                | Bonds—Princi-<br>pal, When Due.          |
|---|----------------------|----------------------|---------------------------|------------------------|------------------------|-----------------|--------------------------------|--|
| DESCRIPTION.  | Miles<br>of<br>Road. | Date<br>of<br>Bonds. | Size, or<br>Par<br>Value. | Amount<br>Outstanding. | Rate<br>per<br>Cent.   | When<br>Payable | Where Payable, and by<br>Whom. | Stocks—Last<br>Dividend.                 |
| For explanation of column headings, &c., see notes<br>on first page of tables.            |                      |                      |                           |                        |                        |                 |                                |  |
| <i>Missouri Pacific—(Continued)—</i>  |                      |                      |                           |                        |                        |                 |                                |  |
| St. L. I. M. & S., 2d M. gold, coup., may be reg....                                      | 310                  | 1872                 | \$1,000                   | \$6,000,000            | 7 g.                   | M. & N.         | New York or London.            | May 1, 1897                              |
| do Ark. Branch, 1st mort., gold, land gr....  | 99                   | 1870                 | 1,000                     | 2,500,000              | 7 g.                   | J. & D.         | N. Y., Mercantile Tr. Co.      | June 1, 1895                             |
| do Cairo Ark. & T., 1st, gold, ep. or reg....   | 71                   | 1872                 | 1,000                     | 1,450,000              | 7 g.                   | J. & D.         | do do                          | June 1, 1897                             |
| do Cairo & Fulton, 1st, g., on road & land....  | 304                  | 1870                 | 1,000                     | 7,600,000              | 7 g.                   | J. & J.         | do do                          | Jan. 1, 1891                             |
| do Gen'l consol. M. (for \$32,036,000)....  | 907                  | 1881                 | 1,000                     | 10,353,000             | 5 g.                   | A. & O.         | do do                          | April 1, 1931                            |
| do do supplemental, gold }  |                      | 1881-2               | 1,000                     | 3,311,000              | 5 g.                   | A. & O.         | do do                          | April 1, 1931                            |
| <i>Mobile &amp; Girard—2d mort., end. by Cent. Ga. RR....</i>                             | 85                   | 1869                 | 1,000                     | 261,000                | 8                      | J. & J.         | N. Y., Nat. City Bank.         | Jan., 1889                               |
| 3d mort. bonds.....   | 180                  | 1877                 | 1,000                     | 800,000                | 4                      | J. & D.         | do do                          | June, 1897                               |
| <i>Mobile &amp; Montg.—Stock.....</i>   | 528                  | ....                 | 100                       | 2,950,800              | 3                      | ....            | N. Y., L. & N. Office.         | (?)                                      |
| <i>Mobile &amp; Ohio—Stock.....</i>   | 472                  | 1879                 | 1,000                     | 5,320,600              | 6 g.                   | J. & D.         | N. Y. Farmers' L'n & Tr.       | Dec. 1, 1927                             |
| 1st mortgage, gold.....   | 55                   | 1883                 | 1,000                     | 1,000,000              | 6 g.                   | Q.—Jan          | do do                          | July 1, 1927                             |
| 1st mortgage, extension, gold.....  | ....                 | 1879                 | ....                      | 5,300,000              | 7                      | Yearly.         | N. Y., 11 Pine Street.         | } Redeemable<br>only by<br>sinking fund. |
| 1st pref. inc. and s. f. debentures, not cumulative                                       | ....                 | 1879                 | ....                      | 1,850,000              | 7                      | Yearly.         | do do                          |  |
| 2d do do do do  | ....                 | 1879                 | ....                      | 600,000                | 7                      | Yearly.         | do do                          |  |
| 3d do do do do  | ....                 | 1879                 | ....                      | 900,000                | 7                      | Yearly.         | do do                          |  |
| 4th do do do do   | ....                 | 1879                 | ....                      | 1,500,000              | 6                      | J. & J.         | N. Y., Nat. City Bank.         | July 1, 1909                             |
| <i>Montgomery &amp; Eufaula—1st mortgage.....</i>   | 81                   | 1879                 | ....                      | 800,000                | 2                      | ....            | Boston.                        | (?)                                      |
| <i>Montpelier &amp; Wells River—Stock.....</i>  | 38                   | ....                 | 50                        | 5,000,000              | 16                     | ....            | ....                           | Dec., 1884                               |
| <i>Morgan's La. &amp; Texas—Stock.....</i>  | 102                  | 1878                 | 1,000                     | 5,000,000              | 7                      | A. & O.         | N. Y., Company's Office        | April 1, 1918                            |
| 1st mort., gold (N. O. to Morgan City).....   | 157                  | 1880                 | 1,000                     | 1,477,000              | 6 g.                   | J. & J.         | N. Y. Bk. of State of N. Y.    | July 1, 1920                             |
| 1st mortgage, Alex. Extension, gold.....  | 80                   | ....                 | ....                      | 251,716                | 8                      | A. & O.         | do do                          | April 1, 1889                            |
| N. O. Opelousas & Gt. Western, debt assumed.....  | 132                  | ....                 | 50                        | 15,000,000             | 3½                     | J. & J.         | N. Y., Del., Lack & W.         | July 1, 1885                             |
| <i>Morris &amp; Essex—Stock.....</i>  | 84                   | 1864                 | 500 &c.                   | 5,000,000              | 7                      | M. & N.         | do do                          | May 1, 1914                              |
| 1st mortgage, sinking fund.....   | 84                   | 1866                 | 500 &c.                   | 2,999,000              | 7                      | F. & A.         | do do                          | Aug. 1, 1891                             |
| 2d mortgage.....  | ....                 | Var'us               | 1,000                     | 284,000                | 7                      | J. & J.         | do do                          | Jan. 1, 1900                             |
| Convertible bonds.....  | 34                   | 1871                 | 1,000                     | 4,991,000              | 7                      | A. & O.         | do do                          | Oct., 1901                               |
| Gen. m. & 1st on Boonton Br. & c. (guar. D. L. & W.)                                      | 137                  | 1875                 | 1,000                     | 6,557,000              | 7                      | J. & D.         | do do                          | June 1, 1915                             |
| Consol. mort. (for \$25,000,000) guar. D. L. & W.   | ....                 | ....                 | ....                      | 1,025,000              | 7                      | ....            | ....                           | ....                                     |
| Special real estate mortgage.....   | ....                 | 1882                 | 1,000                     | 2,220,000              | 4½ & 5                 | J. & J.         | N. Y., Del. Lack. & W.         | July 1, 1912                             |
| Real estate terminal mort. (guar. D. L. & W.).....  | ....                 | ....                 | ....                      | ....                   | ....                   | ....            | ....                           | ....                                     |

## GENERAL BALANCE DEC. 31.

|  | 1882.               | 1883.               | 1884.               |
|--|---------------------|---------------------|---------------------|
| <b>Assets—</b>                         |                     |                     |                     |
| 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             | ....                | ....                |
| <b>Total assets.....</b>               | <b>\$62,930,340</b> | <b>\$64,971,684</b> | <b>\$66,410,094</b> |
| <b>Liabilities—</b>                    |                     |                     |                     |
| 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.....                     | 92,388              | 122,911             | ....                |
| Income account.....                    | 4,635,162           | 5,064,564           | 4,884,794           |
| <b>Total liabilities.....</b>          | <b>\$62,930,340</b> | <b>\$64,971,684</b> | <b>\$66,410,094</b> |

**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 1884 as 34,242 acres for \$115,464 (incl'g lots). Lands yet unsold, 895,652 acres. The report for 1884 was published in the CHRONICLE, V. 40, p. 506, and the income account was as follows:

## INCOME ACCOUNT.

|   | 1882.              | 1883.              | 1884.              |
|---|--------------------|--------------------|--------------------|
| Gross earnings.....   | \$7,582,209        | \$7,904,683        | \$7,451,897        |
| <b>Receipts—</b>  |                    |                    |                    |
| Net earnings.....   | \$3,735,622        | \$3,690,120        | \$3,464,599        |
| Other receipts.....   | 102,892            | 95,054             | 44,727             |
| <b>Total net income.....</b>  | <b>\$3,838,514</b> | <b>\$3,785,174</b> | <b>\$3,509,326</b> |
| <b>Disbursements—</b>   |                    |                    |                    |
| Interest on bonds.....  | \$2,248,979        | \$2,259,193        | \$2,206,854        |
| Taxes, bridge and car ex., &c.....  | 499,663            | 479,486            | 554,093            |
| <b>Total disbursements.....</b>   | <b>\$2,748,642</b> | <b>\$2,738,679</b> | <b>\$2,760,947</b> |
| Balance for year.....   | sur. \$1,089,872   | sur. \$1,046,495   | sur. \$748,379     |
| —(V. 38, p. 30, 331, 356, 540, 571, 620, 763; V. 39, p. 11, 48, 128, 553; V. 40, p. 28, 182, 336, 481, 506, 508.) |                    |                    |                    |

**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 R.R. of Georgia. There are also \$19,000 3d mort. 6 per cent bonds, due June 1, 1897. In 1883-84, gross earnings, \$241,670; net, \$49,686. In 1882-83, gross earnings, \$255,756; net, \$77,455.

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

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

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

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

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

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

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

Gross earnings for ten months from July 1, 1884, were \$1,869,585, against \$1,936,105 in 1883-4, net, \$524,497, against \$703,419.

Operations for four years ending June 30 were:

|                            | 1880-81.         | 1881-82.         | 1882-83.         | 1883-84.         |
|----------------------------|------------------|------------------|------------------|------------------|
| Total gross earnings.....  | \$2,377,817      | \$2,164,274      | \$2,271,038      | \$2,278,917      |
| Operating expenses.....    | 1,562,486        | 1,602,145        | 1,642,631        | 1,547,467        |
| <b>Net earnings.....</b>   | <b>\$815,331</b> | <b>\$562,129</b> | <b>\$628,406</b> | <b>\$731,450</b> |
| <b>Disbursements—</b>      |                  |                  |                  |                  |
| Interest on mortgages..... | \$420,000        | \$456,000        | \$456,000        | \$471,200        |
| Interest on incomes.....   | 408,000          | 106,000          | 159,000          | 265,000          |

**Total interest.....** \$828,000 \$562,000 \$615,000 \$736,200  
Balance..... Def. \$12,669 Sur. 129 Sur. \$13,406 Def. \$4,750  
—(V. 38, p. 455, 679, 764; V. 39, p. 22, 381, 522, 552; V. 40, p. 182, 281, 304, 685.)

**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. R.R. 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.**—The road owned is from New Orleans to Cheneyville, 204 miles; branches, 55 miles; Cheneyville to Alexandria (under track agreement), 24 miles; total, 283 miles. In February, 1883, the stock was sold to the Southern Pacific parties, as reported, at 150 per share of \$100, and the Southern Pacific Company held (April, 1885) \$4,062,700 out of the whole stock of \$5,000,000. This company's statements to the New York Stock Exchange said that the company's property consisted of seventeen iron steamships plying between New York and New Orleans and between Morgan City, La., and the various Texas and Mexican ports, and two between New Orleans, Florida and Havana ports; also four large ferry boats, tugs, dredge boats, wharves, warehouses, and terminal facilities, besides nearly the entire capital stock of the Gulf Western & Pacific Railroad, Texas Transportation Railway Co., Buffalo Bayou & Ship Channel Co., and a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c. Gross earnings 1883, \$4,416,390; net, \$1,885,714. In 1884 gross earnings were \$3,629,004; net, \$1,163,136; interest and taxes, \$513,437. For three months from Jan. 1, 1885, gross earnings were \$987,685; against \$928,647; net, \$345,679; net, \$294,762. (V. 38, p. 509; V. 40, p. 61, 121.)

**Morris & Essex.**—Owns from Hoboken, N. J., to Phillipsburg, N. J., 84 miles; branch, Denville, N. J., via Morris & Essex Tunnel, Hoboken, N. J., 34 miles; leased Dover to Chester, 10 miles; Newark & Bloom. RR., 4 miles; total operated, 132 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also agreed to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in 1880, \$1,012,416; in 1881, \$985,890; in 1882, \$941,540; in 1883, \$1,104,218; in 1884 about \$1,100,000 (V. 39, p. 48.)



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| DESCRIPTION.  | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. |               |                              | Bonds—Principal, When due. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|------------------------------|----------------------------|
|   |                |                |                     |                     | Rate per Cent.         | When Payable. | Where Payable, and by Whom.  |                            |
| For explanation of column headings, &c., see notes on first page of tables. |                |                |                     |                     |                        |               |                              | Stocks—Last Dividend.      |
| <b>Nashua &amp; Lowell—Stock.</b>   | 54             |                | \$100               | \$800,000           | 3½                     | M. & N.       | Boston & Nashua.             | May 1, 1885                |
| Bonds (\$100,000 are gold 5s, J. & J., 1900).                               |                | 73-80          |                     | 300,000             | 6 & 5 g.               | F. & A.       | Bost. Safe Dep. & Tr. Co.    | 1893 & 1900                |
| <b>Nashville Chattanooga &amp; St. Louis—Stock.</b>                         | 554            |                | 25                  | 6,670,331           | 2                      | A. & O.       | New York & Nashville.        | April 30, 1884             |
| Bonds endorsed by Tenn.   | 151            | 1857           | 1,000               | 117,000             | 6                      | J. & J.       | N.Y., Continental N.Bk.      | July 1, 1886               |
| 1st mort. (for \$6,500,000), coup.  | 340            | 1873           | 1,000               | 6,170,000           | 7                      | J. & J.       | do do                        | July 1, 1913               |
| 2d mort.  | 321            | 1881           | 1,000               | 1,000,000           | 6                      | J. & J.       | do do                        | July 1, 1901               |
| Bonds held by U. S. Government.   |                |                |                     | 500,000             | 4                      |               |                              | July 1, 1891               |
| Bonds of N. C. & St. L., 1st mort. on two branches                          | 88             | 1877           | 1,000               | 398,000             | 6                      | J. & J.       | do do                        | Jan. 1, 1917               |
| do do 1st mort. on Lebanon Branch   | 30             | 1877           | 1,000               | 300,000             | 6                      | J. & J.       | do do                        | Jan. 1, 1917               |
| do do for Jasper Branch   | 7½             | 1877           | 1,000               | 173,000             | 6 & 8                  | J. & J.       | do do                        | 1907 & 1923                |
| do do for Centerville Branch  |                |                |                     | 166,000             |                        |               |                              |                            |
| Duck River RR., 2d mort., endorsed  | 48             |                |                     | 71,000              | 3                      | M. & N.       |                              | Nov. 1, 1909               |
| <b>Nashville &amp; Decatur—Stock, guar'd 6 p. c. by L. &amp; N.</b>         | 122            |                |                     | 1,642,557           | 6                      | J. & D.       | Nashville.                   | June 3, 1885               |
| 1st mort. guar. s. f.   | 119            | 1870           | 1,000               | 1,817,000           | 7                      | J. & J.       | N. Y., Drexel, M. & Co.      | July 1, 1900               |
| 2d mortgage, income.  | 119            | 1867           | 500                 | 178,000             | 6 g.                   | A. & O.       | Nashv., 4th Nat. Bank.       | Oct. 1, 1887               |
| <b>Natchez Jackson &amp; Columbus.—1st mortgage.</b>                        | 99             |                |                     | 174,400             | 10                     |               | N.Y., Bank of America.       | 1885                       |
| Mortgage bonds (for \$600,000).   |                |                |                     | 27,500              | 7                      |               |                              |                            |
| <b>Naugatuck—Stock.</b>   | 66             |                | 100                 | 2,000,000           | 5                      | J. & J.       | Bridgeport, Conn.            | July 15, 1884              |
| Bonds.  | 61             | 1883           | 1,000 &c.           | 150,000             | 4                      | J. & D.       | Bridgeport, Treasurer.       | June 1, 1913               |
| <b>Nesquehoning Valley—Stock.</b>   | 18             |                | 50                  | 1,300,000           | 2½                     | M. & S.       | Philadelphia, Co.'s office   | Mar. 1, 1885               |
| <b>Nevada Central—1st mort., gold (sink f., \$20,000)</b>                   | 94             | 1879           | 1,000               | 750,000             | 6 g.                   | A. & O.       | N. Y., 195 Broadway.         | Oct. 1, 1904               |
| <b>Newark &amp; Hudson—1st mortgage.</b>                                    | 5              | 1871           | 1,000               | 250,000             | 7 g.                   | M. & S.       | N. Y. L. E. & W. R.R.        | Sept., 1901                |
| <b>Newark Somerset &amp; Straitsville.—O.—1st mortgage.</b>                 | 44             | 1869           | 500 &c.             | 800,000             | 7 g.                   | M. & N.       | N. Y., Union Trust Co.       | Nov. 1, 1889               |
| <b>Newburg Dutchess &amp; Connecticut—Income bonds.</b>                     |                | 1877           |                     | 1,164,500           |                        |               |                              | 1877                       |
| <b>Newburg &amp; New York—1st mortgage.</b>                                 | 12             | 1868           | 1,000               | 250,000             | 7                      | J. & J.       | N.Y., Office N.Y. L. E. & W. | Jan. 1, 1889               |
| <b>New Castle &amp; Beaver Valley—Stock.</b>                                | 15             |                | 50                  | 700,000             | (1)                    | Q.—J.         | Newcastle, Penn.             | July, 1885                 |
| <b>New Haven &amp; Derby—1st &amp; 2d mortgages.</b>                        | 13             | 68 & 70        | 500 &c.             | 525,000             | 7                      | Various       | N. Haven, Mech. Bank.        | 1888 & 1900                |
| <b>New Haven &amp; Northampton—Stock.</b>                                   | 170            |                | 100                 | 2,460,000           | 3                      |               | do do                        | Oct., 1873                 |
| Mortgage bonds, coupon.   | 92             | 1869           | 1,000               | 1,300,000           | 7                      | J. & J.       | do do                        | Jan., 1899                 |
| Holyoke & W. leased, 1st M. (\$200,000 guar.)                               | 17             | 1870           | 1,000               | 260,000             | 6 & 7                  | A. & O.       | N. Hav., N. Tradesm'n's Bk   | Apr. 1 '91 & '98           |
| Consol. sink fund \$15,000 per yr. & mort. bonds.                           |                | 1879           | 1,000               | 1,200,000           | 6                      | A. & O.       | do do                        | April, 1, 1909             |
| <b>Northern Extension.</b>  | 27             | 1881           | 1,000               | 700,000             | 5                      | A. & O.       | do do                        | April, 1911                |

**Nashua & Lowell.**—Owns from Lowell, Mass., to Nashua, N. H. 15 miles. On October 1, 1880, a lease for 99 years to the Boston & Lowell was made. The rental is \$60,000 per year, equal to 7½ per cent on stock, payable absolutely, and \$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 funded debt of \$300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount—\$300,000.

**Nashville Chattanooga & St. Louis.**—Owns from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Inman, Tenn., 25 miles; proprietary lines—Nashv. to Lebanon, 30 miles; Tullahoma to Caney Fork, 48 miles; Decherd to Fayettev., 40 miles; Centerville Branch, 34 miles; Duck River RR. (leased), 48 miles; total, 554 miles. A majority of the stock (\$3,385,000) is owned by the Louisville & Nashville RR. Company and pledged among the collaterals for the trust loan of that company. The bonds endorsed by Tennessee are secured by deposit in trust of this company's first mortgage bonds. This company owns \$75,000 of the Duck River RR. 2d mortgage endorsed bonds.

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

For eleven months from July 1, 1884, gross earnings were \$2,093,019, against \$2,210,130 in 1883-84; net, \$874,814, against \$988,951. Surplus over interest and taxes, \$248,673, against \$381,135 in 1883-84.

The annual report for 1883-84 was published in the CHRONICLE, V. 39, p. 323, and had the following:

|                                | 1880-81.  | 1881-82.   | 1882-83.    | 1883-84.   |
|--------------------------------|-----------|------------|-------------|------------|
| Miles operated.....            | 521       | 539        | 554         | 554        |
| Earnings—                      |           |            |             |            |
| Passenger.....                 | 562,945   | 580,560    | 621,171     | 663,618    |
| Freight.....                   | 1,618,924 | 1,363,355  | 1,513,875   | 1,559,765  |
| Mail, express, rents, &c.....  | 74,317    | 130,668    | 148,477     | 148,703    |
| Total gross earnings.....      | 2,256,186 | 2,074,583  | 2,283,523   | 2,372,086  |
| Total operating expenses.....  | 1,378,177 | 1,240,991  | 1,274,855   | 1,303,446  |
| Net earnings.....              | 878,009   | 833,592    | 1,008,668   | 1,068,640  |
| P. c. operat'g ex. to e'n'gs   | 61.08     | 59.81      | 55.80       | 54.94      |
| INCOME ACCOUNT.                |           |            |             |            |
| Net Receipts—                  |           |            |             |            |
| Net earnings.....              | 878,009   | 833,592    | 1,008,668   | 1,068,640  |
| Bonds sold & miscellan's.      | 1,000,175 | 39,006     | 77,247      | 29,072     |
| Total income.....              | 1,878,184 | 872,598    | 1,085,915   | 1,097,712  |
| Disbursements—                 |           |            |             |            |
| Interest on debt & taxes.....  | 541,514   | 583,577    | 650,972     | 662,320    |
| Dividends.....                 |           | 300,164    |             | 266,802    |
| Extensions.....                | 195,798   | 212,432    |             |            |
| New equipment, &c.....         | 186,041   | 359,551    |             |            |
| Improvement of track.....      |           | 352,316    | 104,465     | 106,077    |
| Real estate.....               | 25,621    | 40,098     |             |            |
| Other improvements.....        | 26,144    | 248,031    |             |            |
| Total disbursements.....       | 975,118   | 2,098,169  | 755,437     | 1,035,199  |
| Balance, surp. or deficit, sur | 903,066   | *1,223,571 | sur 330,478 | sur 62,513 |

\* Deficit.

#### GENERAL BALANCE AT END OF EACH FISCAL YEAR.

|                             | 1880-81.   | 1881-82.   | 1882-83.   | 1883-84.   |
|-----------------------------|------------|------------|------------|------------|
| <b>Assets—</b>              |            |            |            |            |
| 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      | 8,387      | 8,722      |
| Real estate.....            | 93,875     | 84,246     | 84,864     | 80,354     |
| Due from agents, &c.....    | 80,428     | 121,946    | 196,988    | 188,919    |
| Cash.....                   | 518,596    | 416,536    | 325,006    | 300,217    |
| Total.....                  | 16,210,211 | 17,166,797 | 17,635,534 | 17,920,544 |
| <b>Liabilities</b>          |            |            |            |            |
| Capital stock.....          | 6,670,331  | 6,670,331  | 6,670,331  | 6,670,331  |
| Bonded debt (see SUPP'T).   | 8,147,000  | 8,649,000  | 8,757,000  | 8,903,000  |
| Bills payable.....          | 247,081    | 659,688    | 597,132    | 591,499    |
| Bal'ce due individ'ls, &c.  | 83,481     | 102,494    | 140,327    | 97,348     |
| Int'l coupons due July 1    | 271,305    | 279,610    | 283,740    | 287,970    |
| Dividends.....              | 13,981     | 63,014     | 15,082     | 21,942     |
| Pay-rolls, &c.....          | 80,757     | 75,665     | 68,256     | 75,490     |
| Int'l on b'ds held by U. S. | 153,600    | 153,600    | 153,600    | 153,600    |
| Miscellaneous.....          |            |            | 3,899      | 3,686      |
| Profit and loss.....        | 542,675    | 513,395    | 948,167    | 1,115,678  |
| Total.....                  | 16,210,211 | 17,166,797 | 17,635,534 | 17,920,544 |

—(V. 38, p. 87, 230,359, 480,595, 738; V. 39, p. 71, 209, 296, 323, 524, 435, 581, 707; V. 40, p. 92, 241, 253, 363, 481, 625, 741)

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

leased May 4, 1871, to the Louisv. & Nashv. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed all the debt of the Nashville & Decatur Co. In 1882-83, gross earnings, \$1,034,231; net, \$380,207. In 1883-84 gross, \$1,138,092; net, \$499,720; interest and taxes, \$162,376; dividend, \$112,924; surplus, \$224,400.

**Natchez Jackson & Columbus.**—Owns completed road from Natchez, Miss., to Jackson, Miss., 100 miles. Stock, \$2,260,809. 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., 56½ miles; leased, Watertown & Waterbury RR., 4½ miles; total operated, 66 miles, 5 miles of New York New Haven & Hartford being used between Naugatuck Junction and Bridgeport. Operations and earnings for three years past were as follows: 1881-82, gross, \$714,893; net, \$223,784; 1882-83, gross, \$712,865; net, \$229,994; 1883-84, gross, \$676,714; net, \$225,615; interest and dividend charges, \$203,855.

**Nesquehoning Valley.**—Owns from Nesquehoning Junction, Pa., to Tamaqua, 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, 510.)

**Nevada Central.**—(See Map Union Pacific.)—Battle Mountain to Ledlie, 86 miles; branch, Ledlie, to Austin, 7 miles; total, 93 miles. Stock, \$1,000,000. There are \$250,000 8 per cent income bonds due 1930, which are held by the Union Pacific, as also \$959,000 of the stock. Default was made Oct. 1, 1884, on the bonded interest, and receiver appointed Feb., 1885. Gross earnings in 1883, \$109,351; net, \$19,132; deficit over interest, &c., \$25,868. Gross in 1884, \$98,289; net, \$5,934; deficit over interest, &c., \$39,066. (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. Corlanti Parker, President, Newark, N. J.

**Newark Somerset & Straitsville.**—Owns from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Mansf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Ohio, which pays 30 per cent of gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, \$795,400, and preferred, \$218,200. Gross earnings in 1880-81, \$177,304; net, \$41,548; deficit to lessee, \$14,451. In 1881-82 gross, \$188,937; net, \$13,078; deficit to lessee, \$32,921. In 1882-83 gross, \$164,781; net, \$19,511; loss, \$29,922.

**Newburg Dutchess & Connecticut.**—Owns from Dutchess June, N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are \$150,000 1st mort. 7s, due in 1907. In 1882-83, gross earnings \$207,675 net, \$12,320. In 1883-84, gross, \$177,383; net, \$1,022. The common stock is \$172,000 and preferred stock \$715,350. John S. Schultze, President, Matteawan, N. Y.

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

**New Castle & Beaver Valley.**—Owns from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. There is no debt. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c.; in 1882, 14 p. c.; in 1883, 29 p. c.; in 1884, 19 p. c. Gross earnings in 1883, \$406,472; rental received, \$162,588; gross in 1884, \$270,245; rental received \$103,093.

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

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

| Years.       | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. |
|--------------|--------------------|------------------------|-----------------|---------------|
| 1881-82..... | 8,726,851          | 24,800,865             | \$896,270       | \$333,437     |
| 1882-83..... | 9,052,680          | 25,328,564             | 860,047         | 266,191       |
| 1883-84..... | 8,773,296          | 27,295,908             | 835,913         | 264,885       |



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

| DESCRIPTION.<br>For explanation of column headings, &c., see notes<br>on first page of tables. | Miles<br>of<br>Road. | Date<br>of<br>Bonds. | Size, or<br>Par<br>Value. | Amount<br>Outstanding | INTEREST OR DIVIDENDS. |                 |                                | Bonds—Princ.<br>pal, When Due. | Stocks—Last<br>Dividend. |
|--|----------------------|----------------------|---------------------------|-----------------------|------------------------|-----------------|--------------------------------|--------------------------------|--------------------------|
|  |                      |                      |                           |                       | Rate per<br>Cent.      | When<br>Payable | Where Payable, and by<br>Whom. |                                |                          |
| <i>New Jersey &amp; New York</i> —1st mort. (reorganization)                                   | 30                   | 1880                 | \$500&c.                  | \$275,000             | 6                      | M. & N.         | N.Y., Mercantile Tr. Co.       | 1910                           |                          |
| <i>N. J. Southern</i> —1st mort. (int. guar. by N.Y. & L.B.)                                   | 78                   | 1879                 | 800                       | 1,449,600             | 6                      | J. & J.         | N. Y., Cent. of N.J. Office    | July 15, 1899                  |                          |
| Long Branch & Sea Shore, 1st mort., guar.  | 100                  | 1869                 | 1,000                     | 200,000               | 7                      | J. & D.         | New York.                      | Dec. 1, 1899                   |                          |
| <i>New London Northern</i> —Stock  | 100                  |                      | 100                       | 1,500,000             | 11½                    | Q.—J.           | New London Office.             | Jan. 2, 1885                   |                          |
| 1st mortgage bonds   | 100                  | 1865                 | 100&c.                    | 300,000               | 6                      | A. & O.         | N. Y., B'k of N. America       | Sept., 1885                    |                          |
| 2d mortgage  | 100                  | 1872                 | 500 &c.                   | 387,500               | 7                      | J. & D.         | do do                          | July, 1892                     |                          |
| Consol. mortgage (for \$1,500,000)   | 121                  | 1880                 | 1,000                     | 812,000               | 5                      | J. & J.         | do do                          | July, 1910                     |                          |
| <i>N. Y. &amp; Canada</i> —1st M., sterling, guar. D. & H. Can.                                | 150                  | 1874                 | \$100&c.                  | 4,000,000             | 6 g.                   | M. & N.         | London, Baring Bros.           | May 1, 1904                    |                          |
| <i>New York Central &amp; Hudson River</i> —Stock  | 993                  |                      | 100                       | 89,428,300            | 1                      | Q.—J.           | N.Y., Gr. Central Depot.       | April 15, 1885                 |                          |
| Premium bonds (N. Y. Central) ext. 10 y'rs, '83.   |                      | 1853                 | 500 &c.                   | 6,450,000             | 5                      | M. & N.         | do do                          | May 1, 1893                    |                          |
| Renewal bonds  |                      | 1854                 | 1,000                     | 2,391,000             | 6                      | J. & D.         | do do                          | Dec. 15, 1887                  |                          |
| N. Y. C. & H., \$30,000,000 coupon or reg.   | 840                  | 1873                 | 1,000                     | 30,000,000            | 7                      | J. & J.         | do do                          | Jan. 1, 1903                   |                          |
| mortgage ... \$2,000,000   | 840                  | 1873                 | 1,000                     | 9,733,333             | 6 g.                   | J. & J.         | New York and London.           | Jan. 1, 1903                   |                          |
| Debtenture bonds (for \$10,000,000), coup. or reg.   |                      | 1884                 | 1,000&c.                  | 7,922,000             | 5                      | M. & S.         | N.Y., Gr. Centr'l Depot.       | Sept. 1, 1904                  |                          |
| <i>N. Y. Chicago &amp; St. L.</i> —Stock (\$22,000,000 is pref.)                               | 523                  |                      | 100                       | 50,000,000            |                        |                 |                                |                                |                          |
| 1st mortgage, gold, coup. or reg.  | 513                  | 1881                 | 1,000                     | 15,000,000            | 6 g.                   | J. & D.         | N.Y., Union Trust Co.          | Dec. 1, 1921                   |                          |
| 2d mortgage (for \$10,000,000)   | 513                  | 1883                 | 1,000                     | 1,046,000             | 6                      | M. & S.         | N.Y., Gr. Central Depot.       | Mar. 1, 1923                   |                          |
| Equip. bonds (principal payable \$400,000 yearly)  |                      | 1882                 | 1,000                     | 4,000,000             | 7                      | A. & O.         | N. Y., Union Trust Co.         | Oct. 1, '85 to '94             |                          |
| <i>N. Y. City &amp; Northern</i> —General mort.  | 62                   | 1880                 | 500 &c.                   | 3,697,000             | 6                      | M. & N.         | N. Y., Company's Office.       | May 1, 1910                    |                          |
| <i>New York &amp; Greenwood Lake</i> —1st mort., income  | 40                   | 1875                 | 100 &c.                   | 900,000               | 7                      | F. & A.         | New York, Co.'s Office.        |                                |                          |
| 2d mort., income   |                      |                      | 100 &c.                   | 1,800,900             | 7                      | M. & S.         | do do                          |                                |                          |
| <i>New York &amp; Harlem</i> —Common stock   | 156                  |                      | 50                        | 8,500,600             | 4                      | J. & J.         | N.Y., Gr. Central Depot.       | July 1, 1885                   |                          |
| Preferred stock  | 156                  |                      | 50                        | 1,499,400             | 4                      | J. & J.         | do do                          | July 1, 1885                   |                          |
| Consol. mort., coup. or reg., (for \$12,000,000)   | 132                  | 1872                 | 1,000                     | 11,650,000            | 7                      | M. & N.         | do do                          | May, 1900                      |                          |
| <i>N. Y. Lackawanna &amp; Western</i> —Stock, guar., 5 p.ct.                                   | 213                  |                      | 100                       | 10,000,000            | 11½                    | Q.—J.           | N. Y. by D. L. & W.            | Apr. 1, 1885                   |                          |
| 1st mortgage, coupon, may be registered  | 200                  | 1880                 | 1,000                     | 12,000,000            | 6 g.                   | J. & J.         | do do                          | Jan. 1, 1921                   |                          |
| 2d mort., guar. by D. L. & W. (for \$5,000,000)  | 200                  | 1883                 | 1,000                     | 4,450,000             | 5                      | F. & A.         | do do                          | Aug. 1, 1923                   |                          |

**New Jersey & New York.**—Owns from Hackensack, N. J., to Stony Point, N. Y., 25 miles; leased, Nanuet & New City RR., 5 miles; Hackensack RR., 6 miles; Garfield RR., 1 mile; total operated, 37 miles. Organized Sept. 4, 1874, by consolidation of the Hackensack & New York RR. and the Hackensack & N. Y. Extension Railroad; receiver appointed in 1877, and the two roads were separately foreclosed. The present company was formed on reorganization in April, 1880. Stock, \$2,000,000 common, \$800,000 preferred. Gross earnings in 1882-83, \$223,884; net, \$26,958. V. L. Lary, President, Jersey City.

**New Jersey Southern.**—The road extends from Port Monmouth, Sandy Hook, to Ateo, 70 miles, with branch from Eatontown to Pt. Monmouth, 9 miles. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V. 28, p. 352), and the present company was organized July 25, 1879. The capital stock is \$1,590,600. The property is subject to \$120,000 on the Tom's River RR. and \$200,000 on the Long Branch & Sea Shore Railroad. This latter bond is endorsed by the United Companies of New Jersey. The above mortgage is for \$1,590,600, of which \$1,449,600 have interest guaranteed by the New York & Long Branch Railroad by endorsement of the bonds, and the Central of New Jersey agreed to assume those bonds. The road is now operated as a part of the Central New Jersey system.

**New London Northern.**—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, of which 100 miles leased to J. G. Smith and others. This road has been operated since Dec. 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$150,000 per year, and \$15,000 for each additional \$100,000 of earnings over \$510,000 per year. Consolidated mortgage bonds issued to retire all other funded and floating debt and to pay for branch recently purchased from Vermont & Massachusetts RR.

**New York & Canada.**—Owns from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Baldwin, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. The whole line was completed Sept. 18, 1876. The road is leased and virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds. The stock is \$4,000,000. Earnings 1883-84, gross \$695,265; net, \$162,720; loss to lessees, \$74,674. In 1882-83, gross, \$717,667; net, \$116,793; loss to lessees, \$118,131.

**New York Central & Hudson.**—LINE OF ROAD.—Owns from New York City to Buffalo, N. Y., 442 miles; branches on New York Central division, 306 miles; total owned, 748 miles; lines leased—Troy & Greenbush, 6 miles; Niagara Bridge & Canandaigua, 98 miles; Spuyten Duyvil & Port Morris, 6 miles; New York & Harlem, 127 miles; Lake Mahopac, 7 miles; total, 245 miles; grand total, 993 miles. The second track owned is 513 miles; third track, 317 miles; fourth track, 298 miles; turnouts, 579 miles—making a total of 2,378 miles of track owned by the company, and 325 miles leased, 2,702 miles in all. Also operates the Dun. All. Val. & P. RR., 104 miles, but reported separately.

**ORGANIZATION, &c.**—This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads under a special law of April 2, 1853. The Albany & Schenectady Railroad, opened September 12, 1831, as the Mohawk & Hudson, was the first railroad built in the State of New York. The Hudson River Railroad was chartered May 12, 1846, and road opened October, 1851. The Athens Branch (Saratoga & Hudson River) was leased in Nov., 1881, for 475 years to the New York West Shore & Buffalo, and the rental for whole period commuted for \$400,000.

**STOCK AND BONDS.**—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1888, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the New York Central stock and 85 per cent on the Hudson River stock. In November, 1879, 250,000 shares (\$25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares more afterwards. Dividends of 8 per cent per annum had been paid since 1868, but in Oct., 1884, the quarterly dividend was reduced to 1½ per cent. Prices of stock since 1870 have been: In 1871, 84¼@103½; in 1872, 89@101½; in 1873, 77½@106½; in 1874, 95½@105½; in 1875, 100@107½; in 1876, 96@117½; in 1877, 85¼@109¼; in 1878, 103½@115; in 1879, 112@139; in 1880, 122@155½; in 1881, 130¼@155; in 1882, 123½@138; in 1883, 111½@129½; in 1884, 83½@122; in 1885 to June 20, 81¼@95½.

The mortgage for \$40,000,000 was issued to lay the third and fourth tracks, &c. The debtenture bonds of 1884 were issued for floating debt \$8,500,000, and the balance held to pay off maturing bonds of 1835 and 1887. Any new mortgage issued prior to 1902 must include these debtentures.

**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

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, and April, 1885, to 1 per cent. Dividend for July, 1885, not declared by June 20. The fiscal year ends Sept. 30. (V. 40, p. 197.)

Annual report for 1883-4 was published in the CHRONICLE, V. 39, p. 679.

| Year              | Ending Passenger | Freight (ton) | Gross Receipts. | Int. & rents. | Dividends. | Surplus.    |
|-------------------|------------------|---------------|-----------------|---------------|------------|-------------|
| Sep. 30, Mileage. | Mileage.         |               |                 |               |            |             |
| 1880              | 330,802,223      | 2,525,139,145 | \$33,175,913    | \$10,569,219  | 8          | \$3,427,736 |
| 1881              | 373,768,980      | 2,646,814,098 | 32,343,395      | 7,892,827     | 8          | 754,484     |
| 1882              | 432,243,282      | 2,394,799,310 | 30,628,781      | 5,743,904     | 8          | 1,401,608   |
| 1883              | 429,385,561      | 2,200,896,780 | 33,770,722      | 7,327,156     | 8          | 179,024     |
| 1884              | 387,829,886      | 1,970,087,115 | 28,148,667      | 4,668,759     | 8          | 2,490,885   |

\* 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, 583, 597.)

**New York Chicago & St. Louis.**—(See Map Lake Sh. & M. S.)—Buffalo, N. Y., to Grand Crossing, Ill., 513 miles; leased in Buffalo 1½ miles; Grand Crossing to Chicago 9 miles; total, 523 miles. This 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 mortgage 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. 40, p. 394. The bondholders held a meeting and appointed a committee. See V. 40, p. 454. The loans and bills payable Feb. 28, 1885, were \$2,710,000, probably secured largely by the pledge of second mort. bonds, as only \$1,046,000 of the latter were reported as outstanding. Annual report for 1884 in CHRONICLE, V. 40, p. 567.

Gross earnings in 1884 were \$3,207,591, against \$2,327,683 in 1883. Net earnings for 1884 were \$18,357, and fixed charges thus: Interest on 1st mortgage, \$90,000; on equipment bonds, \$22,000; on 2d mortgage, \$48,368; on unfunded debt, \$123,351; rental, \$90,000; total charges, \$1,441,719; balance, deficiency for the year, \$623,362. But the tonnage showed a very large increase over 1883, and except for the extreme depression in rates the net earnings (on basis of 1883 rates) would probably have been at least \$600,000 more than they were.

For the quarter ending March 31, 1885, gross earnings were \$825,191, against \$804,886 in 1884; net, \$243,755, against \$229,558.

—(V. 38, p. 261, 270, 646; V. 39, p. 182, 209, 381, 553, 681; V. 40, p. 270, 394, 424, 454, 508, 542, 567, 635, 717, 741.)

**New York City & Northern.**—Owns from 157th Street in 8th Avenue, New York City (connecting with Metropolitan Elevated), to Brewsters, N. Y., and branch, 54 miles. This company was organized March 1, 1878, and acquired the N. Y. West & Putnam (formerly the N. Y. & Boston Railroad), sold in foreclosure March, 1876. The company in May, 1880, leased the West Side & Yonkers road for 999 years, and the consolidated mortgage was issued to take up all the other bonds, of which \$264,000 under a prior mortgage were outstanding Nov. 1, 1884. Stock is \$2,990,000. Default was made in interest due May 1, 1882, and foreclosure is pending. (V. 38, p. 87, 203, 230, 595; V. 39, p. 182; V. 40, p. 182, 241, 337, 588.)

**New York & Greenwood Lake.**—Owns from Jersey City, N. J., to Greenwood Lake, 43 miles; branches—Ringwood Junction to Ringwood, 2 miles; North Newark to Orange, N. J., 8 miles; total, 58 miles. This was the Montclair Railroad, opened in 1874. It was sold and reorganized as Montclair & Greenwood Lake, and again sold October 12, 1878, and the present company organized. The New York Lake Erie & Western purchased a controlling interest in the property and now operate it. The holders of the second mortgage bonds have a right to pay off the first mortgage bonds of \$900,000 at 105, and thus gain control of the property. The stock is \$100,000; advances due to the Erie and to Cooper & Hewitt \$132,615. Net earnings in 1882, \$20,411; in 1883, \$6,475; in 1884, \$5,670. Abram S. Hewitt, Pres't. —(V. 38, p. 704; V. 40, p. 684.)

**New York & Harlem.**—Owns from New York City to Chatham N. Y., 127 miles. From Chatham to Albany, 24 miles; the Bost. & Alb. RR. is used. This company owns the Fourth Avenue street railroad. The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Central & Hudson River RR. at 8 per cent 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.)



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

| DESCRIPTION.  | Miles of Road | Date of Bcnds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                             | Bonds—Principal, When Due. |
|---|---------------|----------------|---------------------|--------------------|------------------------|--------------|-----------------------------|----------------------------|
|   |               |                |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom. |                            |
| For explanation of column headings, &c., see notes on first page of tables.   |               |                |                     |                    |                        |              |                             |                            |
| <b>N. Y. Lake Erie &amp; West.</b> —Stock, common.....  | 1,660         | ....           | \$100               | \$77,150,600       | ....                   | ....         | N.Y., 19 Cortlandt St.      | Jan. 15, 1884              |
| Preferred stock.....  | 1,660         | ....           | 100                 | 8,184,800          | 6                      | Yearly.      | do                          | May 1, 1897                |
| 1st mortgage (extended in 1867 to 1897).....  | ....          | 1847           | 1,000               | 2,482,000          | 7                      | M. & N.      | do                          | Sept. 1, 1919              |
| 2d mortgage, gold (extended in 1879).....   | ....          | 1879           | 1,000               | 2,149,000          | 5 g.                   | M. & S.      | do                          | Mar. 1, 1923               |
| 3d mort., gold (extended 40 years at 4½ p. ct.)....   | ....          | 1853           | 1,000               | 4,618,000          | 4½ g.                  | M. & S.      | do                          | Oct. 1, 1920               |
| 4th mort., gold, (extended in 1880 at 5 per cent.)..  | ....          | 1857           | 1,000               | 2,926,000          | 5 g.                   | A. & O.      | do                          | June 1, 1888               |
| 5th mortgage, convertible.....  | ....          | 1858           | 500 &c.             | 709,500            | 7                      | J. & D.      | do                          | July 1, 1891               |
| Buffalo Branch Bonds.....   | ....          | 1861           | 100 &c.             | 182,600            | 7                      | J. & J.      | do                          | Jan., 1893                 |
| Long Dock Co. mortgage.....   | ....          | 1863           | 1,000               | 3,000,000          | 7                      | J. & D.      | do                          | Sept. 1, 1920              |
| 1st consolidated mortgage, gold.....  | ....          | 1870           | 1,000               | 16,890,000         | 7 g.                   | M. & S.      | New York and London.        | Sept. 1, 1920              |
| do do funded coupon bonds.....  | ....          | 1878           | 500 &c.             | 3,705,977          | 7 g.                   | M. & S.      | do                          | Dec. 1, 1908               |
| Reorganization 1st lien bonds, gold.....  | ....          | 1878           | 1,000               | 2,500,000          | 6 g.                   | M. & N.      | do                          | Dec. 1, 1909               |
| N. Y. L. E. & W., 2d consol. mort., gold.....   | ....          | 1878           | 500 &c.             | 33,597,400         | 6 g.                   | J. & D.      | do                          | June 1, 1927               |
| do income bonds (non-cum.).....   | ....          | 1878           | 300 &c.             | 508,008            | 6                      | J. & D.      | do                          | Nov. 1, 1927               |
| Collateral Tr. bonds, gold, red'ble at 110.....   | ....          | 1882           | 1,000               | 5,000,000          | 6 & 5                  | M. & N.      | do                          | 1886-1892                  |
| Car trust bonds.....  | ....          | ....           | ....                | 5,666,000          | 6 & 5                  | ....         | ....                        | ....                       |
| <b>New York &amp; Long Branch</b> —Stock.....   | 38            | ....           | ....                | 2,000,000          | ....                   | ....         | ....                        | ....                       |
| Mortgage bonds.....   | ....          | 1882           | ....                | 1,500,000          | 5                      | ....         | N. Y., 119 Liberty St.      | ....                       |
| <b>N. Y. &amp; N. England</b> —Stock (\$20,000,000 authorized)  | 380           | ....           | ....                | 18,120,000         | ....                   | ....         | ....                        | ....                       |
| 1st mortgage (\$6,000,000 are 7s).....  | 263           | 1876           | 1,000               | 10,000,000         | 6 & 7                  | J. & J.      | Bost., Treasurer's Office.  | Jan., 1905                 |
| 2d mortgage (for \$5,000,000).....  | ....          | 1882           | 1,000               | 2,833,000          | 6                      | F. & A.      | do                          | Aug. 1, 1902               |
| Car trust cert. (being exchanged for 2d mort 5s)....  | ....          | ....           | ....                | (?)                | 6                      | A. & O.      | do                          | 1883-92                    |
| Notes and debts for terminal property.....  | ....          | 1882           | ....                | 1,646,532          | 4                      | Various      | do                          | 1883-92                    |
| <b>New York New Haven &amp; Hartford</b> —Stock.....  | 257           | ....           | 100                 | 15,500,000         | 5                      | J. & J.      | N.Y., Grand Cen. Depot.     | July 1, 1885               |
| Mortgage bonds, reg. (for \$5,000,000).....   | 123           | 1883           | 1,000 &c            | 2,000,000          | 4                      | J. & D.      | do                          | June 1, 1903               |
| Harlem & Portchester, 1st mortgage guaranteed.....  | 12            | 1873           | 1,000               | 2,000,000          | 6 & 7                  | A. & O.      | do                          | 1903                       |
| do do 2d mort., coup. or reg.....   | 12            | 1881           | 1,000               | 1,000,000          | 4                      | J. & D.      | do                          | June 1, 1911               |
| <b>New York Ontario &amp; Western</b> —Preferred stock.....   | 421           | ....           | ....                | 2,000,000          | 12                     | ....         | ....                        | March 1, 1883              |
| Common stock.....   | 421           | ....           | ....                | 58,113,982         | ....                   | ....         | ....                        | ....                       |
| 1st M., gold, for \$4,000,000 (redeemable at 110)....   | 421           | 1884           | 1,000               | (?)                | 6 g.                   | M. & S.      | New York                    | Sept. 1, 1914              |
| <b>New York Penn. &amp; Ohio</b> —Prior lien bonds, gold, &c. & 1st mort., gold, (incomes till July, 1895.) &c. & 1st mort., gold, (incomes till July, 1895.) &c. & 1st mort., gold, (incomes till July, 1895.) &c. | 427           | 1880           | 500 &c.             | \$8,000,000        | 6 g.                   | M. & S.      | London and New York.        | March 1, 1895              |
| 1st mort., gold, (incomes till July, 1895.) &c. & 1st mort., gold, (incomes till July, 1895.) &c. & 1st mort., gold, (incomes till July, 1895.) &c.   | 460           | 1880           | 500 &c.             | 41,457,000         | 7 g.                   | J. & J.      | do                          | July 1, 1905               |

**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 Suffern N. Y., to Dunkirk, N. Y., 430 miles; branches—Piermont, 18 miles; Newburg, 18 miles; Buffalo, 60 miles; Erie International RR., 5 miles; Rutherford to Ridgewood, 11 miles; leased—Montgomery & Erie RR., 10 miles; Goshen & Deckertown, 12 miles; Newburg & New York, 13 miles; Paterson Newark & N. Y., 11 miles; Hawley & Honesdale, 24 miles; Jefferson RR., 37 miles; Buf. Brad. & Pittsburg and extension, 78 miles; Buf. N. Y. & Erie, 140 miles; Suspension Bridge & Erie Junction, 23 miles; Rochester & Genesee Valley, 18 miles; Avon Gen. & Mount Morris, 17 miles; Pat. & Hud., 15 miles; Pat. & Ram., 15 miles; Lockport & Buf., 13 miles; Buf. & Southw., 68 miles; controlled—Newark & Hud., 6 miles; Weehawken N. Y. & Ft. Lee, 5 miles; Northern of N. J., 25 miles; N. Y. Penn. & Ohio and branches, 547 miles; total operated, 1,622 miles. On May 1, 1883, began to operate the New York Pennsylvania & Ohio under lease, and on May 14, 1883, the Chicago & Atlantic road was opened from Marion, Ohio (on the New York Pennsylvania & Ohio), to Chicago, 268 miles, and under control of N. Y. Lake Erie & West. gave a complete line from New York to Chicago.

**ORGANIZATION, LEASES, &c.**—The New York & Erie RR. was chartered April 24, 1832, and the State of New York loaned the company \$3,000,000, and after financial difficulties the road was opened to Dunkirk, the Western terminus, April 22, 1851. The company defaulted and reorganization was made under the name of Erie Railway Co., June 25, 1861, the preferred stock being then issued for certain obligations. The Erie Railway defaulted on its bonds in 1875, and was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. 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).

**STOCK AND BONDS.**—Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors," and in Jan., 1883, it was decided by the U. S. Circuit Court that when sufficient earnings were shown the dividend must be paid.

Prices of com. and pref. stock since June, 1878, have been as follows: Com.—In 1878, 7½ @ 22½; in 1879, 21½ @ 49; in 1880, 30 @ 51½; in 1881, 39¾ @ 52½; in 1882, 33¼ @ 43½; in 1883, 26½ @ 40½; in 1884, 11½ @ 28½; in 1885 to June 20, 9¼ @ 14¾. Pref.—In 1878, 21½ @ 38; in 1879, 37½ @ 78½; in 1880, 47 @ 93½; in 1881, 80½ @ 96½; in 1882, 67 @ 88½; in 1883, 72 @ 83; in 1884, 20 @ 71; in 1885 to June 20, 18¼ @ 30.

The funded coupon bonds are secured by lien of consolidated mortgage. On the second mortgage and second funded coupon no foreclosure can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. In 1882 the reorganization first lien bonds dated 1878 were issued, and they rank next to the 1st consol. mort. and its funded coupons. In 1883 the collat'l trust bonds were issued, amounting to \$5,000,000 (the U. S. Trust Co. trustee), secured on a number of different stocks and bonds owned by the company, as enumerated in V. 38, p. 509, and redeemable at 110 on three months' notice.

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

Some of the holders of car trust bonds were reported to have relinquished 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 seven months, from Oct. 1, 1884, to May 1, 1885, were \$10,866,181, against \$12,702,275 in 1883-4; net, \$2,505,625, against \$2,701,874 in 1883-4.

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

| OPERATIONS AND FISCAL RESULTS. |             |             |             |             |
|--------------------------------|-------------|-------------|-------------|-------------|
|                                | 1880-81.    | 1881-82.    | 1882-83.    | 1883-84.    |
| Passengers carried ..          | 6,144,158   | 6,784,195   | 6,934,724   | 6,794,045   |
| Passenger mileage ..           | 200,483,790 | 225,130,883 | 247,147,117 | 235,105,058 |
| Rate per pass. per mile        | 2.016 cts.  | 1.947 cts.  | 1.969 cts.  | 2.189 cts.  |
| Freight (tons) moved ..        | 11,086,823  | 11,895,238  | 13,610,623  | 16,219,598  |
| Freight (tons) mile            | 1984394855  | 1954389710  | 2306946832  | 2498888976  |
| Av. rate per ton per mile      | 0.305 cts.  | 0.749 cts.  | 0.750 cts.  | 0.685 cts.  |
| Earnings—                      |             |             |             |             |
| Passenger .....                | 4,041,267   | 4,384,510   | 4,632,229   | 4,675,872   |
| Freight .....                  | 15,992,275  | 14,642,123  | 17,213,621  | 15,773,004  |
| Mail, expr's, rents, &c.       | 682,063     | 949,136     | 956,366     | 1,188,559   |
| Total gross earn'gs            | 20,715,605  | 19,975,774  | 22,802,246  | 21,637,435  |
| Operating expenses ..          | 13,256,230  | 13,088,093  | 15,444,583  | 16,358,077  |
| Net earnings .....             | 7,459,375   | 6,887,681   | 7,357,663   | 5,279,358   |
| P. c. op. exp. to earn'g       | 64.00       | 65.50       | 64.78       | 69.5        |

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

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

|                   | 1881.       | 1882.       | 1883.       | 1884.           |
|-------------------|-------------|-------------|-------------|-----------------|
| Total income....  | \$8,303,681 | \$7,664,335 | \$8,234,463 | \$6,356,983     |
| Total debits....  | 6,416,263   | 6,501,693   | 6,968,978   | 7,055,606       |
| Surp. or deficit. | \$1,887,417 | \$1,166,642 | \$1,265,485 | *def. \$698,622 |

\* In 1883-84 this allows for full interest on 2d consols, though only two months' interest of that fiscal year was actually paid.—(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, 552, 569, 588, 625, 640, 652, 685, 717.)

**New York & Long Branch.**—The following-named companies were consolidated on December 21, 1881: New York & Long Branch RR., from Perth Amboy to Long Branch, 23 miles; New Egypt & Farmingdale RR., from Long Branch to Ocean Beach, 7; Long Branch & Sea Girt RR., from Ocean Beach to Sea Girt, 3; New York & Long Branch Extension RR., from Sea Girt to Point Pleasant, 3; Long Branch & Barnegat Bay RR., from Point Pleasant to Bay Head, 1; total length, 38 miles. The Central RR. of New Jersey holds a majority of the stock, and by contract of Jan. 3, 1882, the Penn. RR. and Central of N. J. agree to pay 32 p. ct. of gross traffic—\$206,000 per year as a minimum to \$240,000 as a maximum. When the Phila. & Read. leased the Central of N. J., litigation was begun to deprive the Penn. RR. of further use of this route, but a compromise was made. Gross earnings for the year 1883 were \$544,390 and deficit on operations \$35,383. Interest charge, \$90,000 and dividend of 1½ per cent \$35,000, making total deficit, \$160,383. (V. 37, p. 343; V. 38, p. 679.)

**New York and New England.**—The mileage owned is as follows: Boston to Hopewell Junction, 215 miles; Wicopee to Newburg, 3 miles; Providence to Willimantic, 58 miles; branches—Newton, Mass., to Woonsocket, R. I., 28 miles; East Thompson, Conn., to Southbridge, Mass., 17 miles; Elmwood to Dedham, Mass., 1½ miles; Charles River to Ridge Hill, Mass., 2 miles; Dorrance Street, in Providence, 2 miles; total owned, 326 miles. Leased—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Springfield to E. Hartford, &c., 34 miles; Norwich & Worcester RR., 66 miles; total leased, 119 miles; also has running arrangements over 26 miles more. Total, 471 miles.

The former Boston Hartford & Erie Railroad became insolvent and was succeeded by this company, formed in 1873. The Boston Hartford & Erie's principal debt was the Berdell mortgage for \$20,000,000, which was made exchangeable into the stock of this present company. In 1878-9 the company acquired the Hartford Prov. & Fishkill RR. by the payment of its bonds.

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

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

Gross earnings for seven months from Oct. 1, 1884, were \$1,783,015, against \$1,922,018 in 1883-4; net, \$519,450, against \$202,998 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. Operations, &c., for three years past were:

| Years.        | Av. Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. |
|---------------|------------|--------------------|------------------------|-----------------|---------------|
| 1881-82 ..... | 380        | 55,853,672         | 103,668,653            | \$3,268,810     | \$909,194     |
| 1882-83 ..... | 384        | 53,815,074         | 153,213,910            | 3,571,858       | 385,480       |
| 1883-84 ..... | 382        | 54,299,316         | 138,534,292            | 3,362,032       | 420,406       |

—(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, 502, 542, 569, 626, 652, 717, 742.)

**New York New Haven & Hartford.**—Owns from Harlem June 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, 1875, of the New York & New Haven and the Hartford & New Haven railroads. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large rent therefor. The company leases the Harlem River & Portchester Railroad, and guarantees the bonds. In November, 1882, the lease of the N. Y. & Boston Air Line for 99 years at 4 per cent per annum on the preferred stock was made. In Sept., 1882, the stock of the Hart. & Conn. Val. road was purchased. In April, 1881, a controlling interest was bought in the N. Haven & Northampton RR. stock by parties in the interest of this company. In 1883 the mortgage for \$5,000,000 at 4 per cent was authorized, to be issued as required in making improvements on the main line.

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



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

| DESCRIPTION.  | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                             | Bonds—Principal, When Due. |
|---|----------------|----------------|---------------------|--------------------|------------------------|--------------|-----------------------------|----------------------------|
|   |                |                |                     |                    | 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. |                |                |                     |                    |                        |              |                             |                            |
| <i>New York Penn. &amp; Ohi—(Continued)—</i>                                |                |                |                     |                    |                        |              |                             |                            |
| 2d mortgage, incomes, \$ & 2  | 460            | 1880           | \$500 &c.           | \$14,500,000       | 5 g.                   | M. & N.      | London and New York.        | May 1, 1910                |
| 3d mortgage, incomes, \$ & 2  | 460            | 1880           | 500 &c.             | 30,000,000         | 5 g.                   | M. & N.      | do do                       | Nov., 1915                 |
| N. Y. Phila. & Norfolk—1st mortgage, gold.                                  | ....           | ....           | ....                | 1,848,000          | 6 g.                   | J. & J.      | .....                       | .....                      |
| Income mortgage   | ....           | ....           | ....                | 1,000,000          | 6                      | A. & O.      | .....                       | .....                      |
| N. Y. Pittsburg & Chic.—1st M., gold (\$18,000 p. m.)                       | ....           | 1881           | 500 &c.             | (?)                | 6 g.                   | J. & J.      | New York Agency.            | July 1, 1921               |
| N. Y. Prov. & Boston—(Stonington)—Stock.                                    | 82             | ....           | 100                 | 3,000,000          | 2                      | Q.—F.        | N. Y., Central Trust Co.    | May 11, 1885               |
| First mortgage  | 50             | 1869           | 1,000               | 1,000,000          | 7                      | J. & J.      | do do                       | July 1, 1899               |
| 1st mortgage  | 12             | 1881           | 1,000               | 300,000            | 4                      | A. & O.      | do do                       | April 1, 1901              |
| N. Y. Susqueh. & Western—1st mort., Midland of N. J.                        | 72             | 1880           | 500 &c.             | 3,500,000          | 6                      | A. & O.      | N. Y., Nat. Park Bank.      | April 1, 1910              |
| 1st mort., gold   | 114            | 1881           | 1,000               | 2,500,000          | 6                      | J. & J.      | N. Y., Company's Office.    | July 1, 1911               |
| Mortgage, gold, on Paterson Extension                                       | ....           | 1881           | 1,000               | 250,000            | 6                      | I. & D.      | do do                       | 1911                       |
| Debtenture bonds  | ....           | 1882           | 500                 | 600,000            | 6                      | F. & A.      | do do                       | Aug. 1, 1897               |
| Scrip for coupons (redeemable at option)                                    | ....           | 1885           | ....                | (?)                | 6                      | ....         | do do                       | 1895                       |
| Car trust certificates  | ....           | 1882-3         | 500 &c.             | 923,772            | 6                      | Quar.        | ....                        | 1887-1893                  |
| N. Y. Tex. & Mex.—1st M., gold, l. g. (for \$8,000,000)                     | ....           | 1882           | 500                 | 3,000,000          | 6 g.                   | A. & O.      | New York & London.          | Oct. 1, 1912               |
| N. Y. West Shore & Buffalo—1st M., gold, coup. & reg.                       | 463            | 1881           | 1,000 &c.           | 50,000,000         | 5 g.                   | J. & J.      | New York or London.         | July, 1931                 |
| Income bonds (for \$20,000,000)   | ....           | 1884           | ....                | 10,000,000         | 6                      | ....         | ....                        | ....                       |
| W. Shore & Ont. Terminal Co., 1st M., gold, guar.                           | ....           | 1883           | 1,000 &c.           | 4,417,000          | 5 g.                   | F. & A.      | New York or London.         | Aug. 1, 1923               |
| Receiver's certificates   | ....           | ....           | ....                | 2,500,000          | 6                      | J. & J.      | ....                        | July, 1887                 |
| Car trust certificates  | ....           | 18-3-4         | ....                | 2,909,000          | 6                      | Various      | ....                        | 1884-94                    |
| N. Y. Wood. & Rock.—1st mortgage  | 16             | 1882           | 1,000               | 599,000            | 6 g.                   | J. & J.      | Treasurer's Office.         | Jan. 1, 1902               |
| Niagara Bridge & Canandaigua—Stock  | 100            | ....           | 100                 | 1,000,000          | 3                      | A. & O.      | N. Y., Cent. RR. Office.    | April 1, 1885              |
| Norfolk & Southern—1st mortgage, gold                                       | 75             | 1880           | 1,000               | 900,000            | 6 g.                   | M. & S.      | N. Y., Mercantile Tr. Co.   | Sept. 1, 1920              |
| 2d mortgage, income (not cumulative)  | 75             | 1881           | 1,000               | 1,000,000          | 6                      | Yearly       | ....                        | Jan. 1, 1970               |
| Sinking fund debenture certificates   | ....           | 1881           | 1,000               | 250,000            | 6                      | A. & O.      | N. Y., Mercantile Tr. Co.   | Oct. 1, 1892               |
| Funded int. bonds (\$270,000 secured by coupons)                            | ....           | '80-'82        | ....                | 345,000            | 6                      | Various      | ....                        | 1892 & 1920                |
| Norfolk & Western.—Common stock   | 510            | ....           | 100                 | 6,900,000          | ....                   | ....         | ....                        | ....                       |
| Preferred (6 per cent) stock  | 510            | ....           | 100                 | 17,455,500         | 3 1/2 scrip.           | Q.—Meb       | ....                        | Jan. 15, 1884              |
| General mortgage, gold (for \$1,000,000)                                    | 428            | 1881           | 1,000               | 6,699,000          | 6 g.                   | M. & N.      | N. Y. and Philadelphia.     | May 1, 1931                |
| 1st M., gold, on New Riv. div. (cp., but may be reg.)                       | 80             | 1882           | 1,000               | 2,000,000          | 6 g.                   | A. & O.      | do do                       | April 1, 1932              |
| Improv. & Ext. mort., gold, (\$800,000 author'd)                            | 510            | 1883           | 1,000               | 1,500,000          | 6 g.                   | F. & A.      | Compy's Agency, Phila.      | Feb. 1, 1934               |
| Adjustment mort., gold (red'ble after '94 at 110)                           | 510            | 1884           | 1,000               | 1,500,000          | 7 g.                   | Q.—M.        | New York and Phila.         | Dec. 1, 1924               |

|              |             |             |             |
|--------------|-------------|-------------|-------------|
| Net earnings | \$2,141,918 | \$2,235,907 | \$2,232,215 |
|--------------|-------------|-------------|-------------|

|                             |           |           |           |
|-----------------------------|-----------|-----------|-----------|
| <i>Disbursements—</i>       |           |           |           |
| Rentals (incl. depots, &c.) | 272,227   | 423,311   | 422,992   |
| Interest on debt            | 170,000   | 190,485   | 250,052   |
| Other interest              |           | 38,832    |           |
| Total                       | 442,227   | 652,718   | 673,044   |
| Surplus                     | 1,699,691 | 1,583,189 | 1,559,171 |
| Dividend charges (10 p. c.) | 1,550,000 | 1,550,000 | 1,550,000 |
| Balance                     | 149,691   | 33,189    | 9,171     |

—(V. 38, p. 59, 595; V. 39, p. 580; V. 40, p. 60, 214, 588.)

**New York Ontario & Western.**—Owns from Oswego, N. Y., to Middletown, N. Y., 250 miles; branches to Courtland, N. Y., 43 miles; to New Berlin, 22 miles; to Delhi 17 miles; to Ellenville, 8 miles; leased—Middletown to Cornwall and thence to Weehawken, 77 miles; total operated, 421 miles.

This was the New York & Oswego Midland. Main line was opened July, 1871. Default was made in 1873. The main line was sold in foreclosure November 14, 1879. The present company was organized January 22, 1880. From assessments about \$10,000,000 was realized, the holders of first mortgage bonds taking new common stock without paying any assessment, and the holders of receivers' certificates taking new preferred stock. The terms of reorganization forbid the placing of a mortgage ahead of these stocks, except by consent of a majority of holders of both stocks.

In September, 1881, agreements were made with the New York West Shore & Buffalo road. Preferred stock to receive 6 per cent (non-cumulative) from net earnings; surplus goes to common. In March, 1883, dividends for two years were paid on preferred stock. (See terms of alliance with the N. Y. W. Sh. & Buf. below under title of that company.)

In July, 1884, an English committee examined into the affairs of the company, and effected the following important changes as per their report in V. 39, p. 192, 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 \$200,000 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 cent first 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. Legislation has been procured authorizing the exchange of pref. stock for first mort. bonds.

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, 339, 883, 571; V. 39, p. 22, 182, 324, 454, 493, 733; V. 40, p. 119, 182, 481, 508.)

**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 miles; Liberty & Vienna RR., Vienna Junction to Vienna, 8 miles; Ohio Line to Sharon, Pa., 2 miles; Sharon R'y, and extension, 15 miles; Youngstown Branch, 4 miles; total, operated, 570 miles. Changed to standard gauge June, 1880. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and leased to Erie on May 1, 1874, but lease not carried out. Again sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders. (See V. 30, p. 143.)

Five trustees exercise the voting power of the new stock until the third mort. bondholders receive 7 per cent interest in cash during three years. The first mortgage bonds bear 7 per cent, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until June 1, 1895, the right to foreclose the mortgage is suspended. On the second and third mortgages there is no right to sue the company or to foreclose. The stock is—preferred \$10,000,000; common, \$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. Earnings for year ending Sept. 30, 1884, \$1,909,498; net, \$1,620,759; rental to N. Y. P. & O., \$1,891,039; loss to Erie, \$270,281. (V. 38, p. 374; V. 40, p. 28, 542, 742.)

**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-

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

**New York Providence & Boston.**—Owns from Providence, R. I., to Groton, Conn., 62 miles; Warwick RR., 10 miles; operates also Pawtuxet and Pontiac branch roads, 10 miles; total operated, 82 miles. Owns a majority interest in the Providence & Stonington Steamship Line, which has a capital of \$1,400,000. Gross earnings in 1883-84 \$1,185,330, against \$1,133,415 in 1882-83; net income, \$457,675, against \$419,139. (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; Penn. RR. trackage, 2 miles; total, 152 miles.

The New Jersey Midland was built as a connecting line of the New York & Oswego Midland, and went into receiver's hands March 30, 1875, and was sold in foreclosure Feb. 21, 1880, and the Midland of New Jersey was organized. The New York Susquehanna & Western was a consolidation in June, 1881, of the Midland of New Jersey, the Paterson Extension, the North Jersey, the Pennsylvania Midland and the Midland Connecting railroads. Stock, common, \$13,000,000; preferred (cumulative 6 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 up to Jan. 1, 1885, was stated in the CHRONICLE, V. 40, p. 596.

In Jan., 1885, the holders of N. Y. Sus. & W. mort. bonds and debentures were asked to fund in scrip one-half of the coupons then due, the other half being paid in cash, and the same will probably be requested for two additional coupons of the same bonds. See report in CHRONICLE, V. 40, p. 596.

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, rentals, &c., \$519,192; deficit, \$102,671. (V. 38, p. 230, 541, 594; V. 40, p. 28, 182, 241, 330, 596, 625.)

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

**New York West Shore & Buffalo.**—This was a consolidation in July, 1881, of the N. Y. W. S. & Buf., 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 Weehawken, for 99 years. (See modified terms under New York Ontario & Western.) This lease is subject to the right of the N. Y. West Shore & Buffalo to run over the road from Cornwall to Weehawken, accounting to the N. Y. O. & W. for its pro rata share of the earnings.

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, of which the North River Construction Co. holds a bare majority; of the 1st mortgage bonds \$50,000,000, the U. S. Trust Co. of New York is 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).

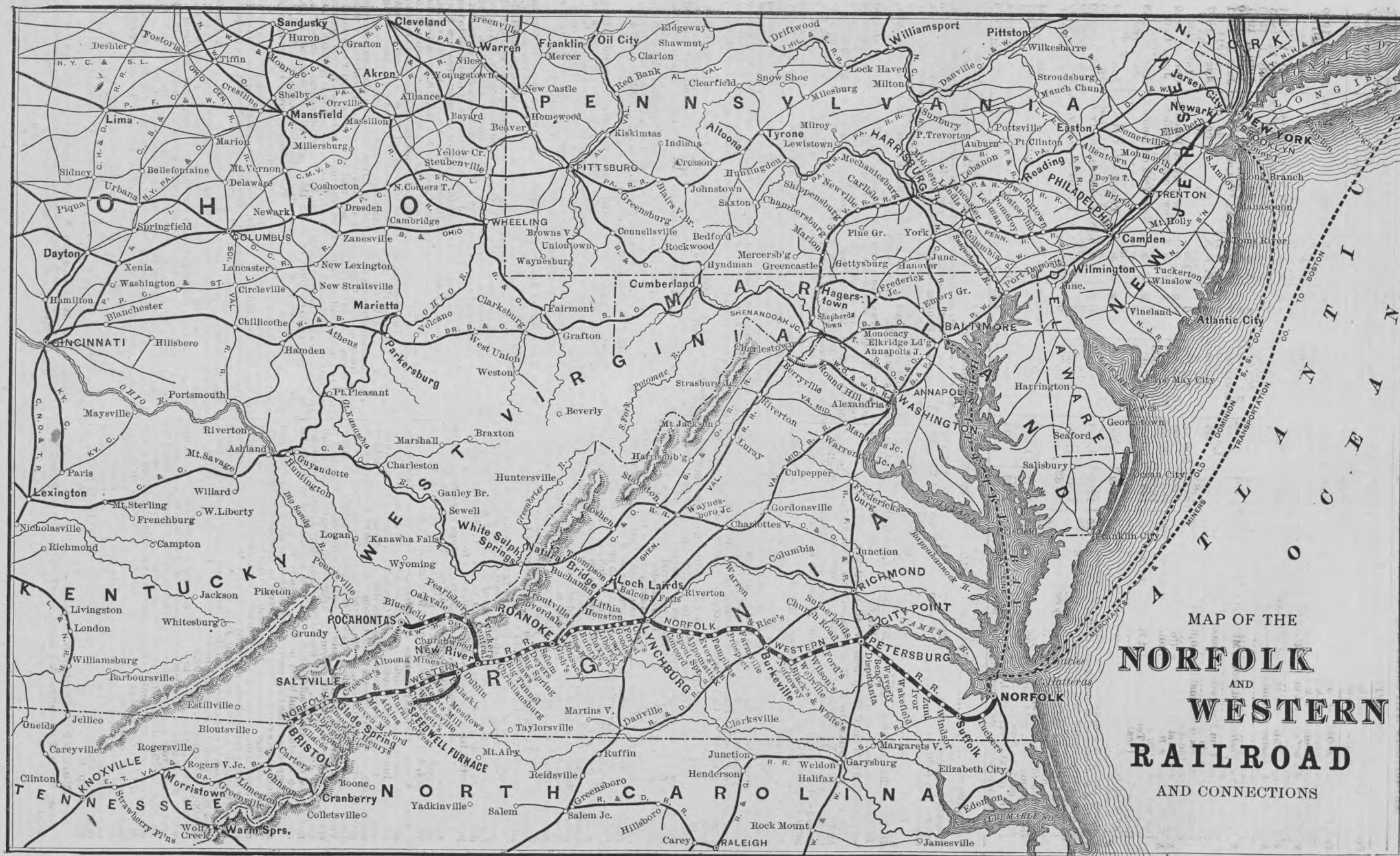
The coupons of July 1, 1884, on the 1st mort. N. Y. W. S. & B. bonds were not paid. Foreclosure proceedings are pending. On June 7, 1884, Theo. Houston and Horace Russell were appointed receivers. The income bonds have been issued in part only, or pledged as collateral.

The proposed plan of reorganization was given at much length in the CHRONICLE, V. 40, p. 425-6, and modifications of it on pp. 626 and 652. The statement of earnings for the year ending Sept. 30, 1884, gave \$2,979,331 gross; operating expenses, \$3,664,294; deficit, \$684,963; terminal rents, \$116,678; interest, \$2,604,581; miscellaneous, \$7,806; total deficit for year, \$3,714,028.

—(V. 38, p. 30, 60, 61, 115, 148, 178, 203, 230, 262, 339, 456, 509, 540, 572, 595, 706, 764; V. 39, p. 71, 96, 119, 182, 265, 382, 522, 682; V. 40, p. 27, 93, 182, 338, 363, 394, 406, 423, 454, 481, 508, 542, 569, 597, 612, 626, 652, 717, 742.)

**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 \$1,000,000 first mortgage







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| DESCRIPTION.  | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. |               |  | Bonds—Principal, When Due. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|--|----------------------------|
|   |                |                |                     |                     | Rate per Cent.         | When Payable. | Where Payable, and by Whom.            |                            |
| For explanation of column headings, &c., see notes on first page of tables. |                |                |                     |                     |                        |               |  | Stocks—Last Dividend.      |
| <b>Norfolk &amp; Western—(Continued).</b> —Car trust.....                   | ....           | Var's          | \$....              | \$1,239,463         | ....                   | M'thly        | New York & Phila. Philadelphia Office. | Various.                   |
| Convertible debent' res (red'ble on 30 days' notice)                        | 81             | 1884           | 500                 | 525,000             | 6                      | J. & J.       | do                                     | Jan. 15, 1894              |
| Norfolk & Petersburg—2d mort.....   | 133            | 1866           | 1,000               | 496,000             | 8                      | J. & J.       | N. Y. and Philadelphia.                | July 1, 1893               |
| South Side—1st pref. consol. mort. (6s, ext. in '85)                        | 133            | 1866           | 1,000               | 603,000             | 8 & 6                  | J. & J.       | do                                     | 1890 and 1900              |
| do 2d do guar. Petersb'rg   | 133            | 1866           | 200 &c.             | 488,300             | 6                      | J. & J.       | do                                     | 1890 and 1900              |
| do 2d do  | 133            | 1866           | 200 &c.             | 452,800             | 6                      | J. & J.       | do                                     | Jan. 1, '96-1900           |
| Virginia & Tenn.—Enlarged mort. (extend'd in '84)                           | 214            | 1854           | 1,000               | 990,000             | 5                      | J. & J.       | do                                     | July 1, 1900               |
| do 4th mortgage   | 214            | 1865           | 1,000               | 1,000,000           | 8                      | J. & J.       | 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                                     | March, 1885                |
| Mortgage bonds.....   | 223            | 67-68          | 500                 | 210,000             | 8                      | M. & N.       | do                                     | Nov., 1888                 |
| North Pacific Coast—1st and 2d mortgages.....                               | 76             | 1881           | ....                | 1,100,000           | 6                      | M. & N.       | Philadelphia Office.                   | Nov. 1, 1901               |
| North Pennsylvania—Stock, guar.....   | 88             | ....           | 50                  | 4,399,750           | 2                      | Q-F.          | do                                     | May 25, 1885               |
| 2d mortgage.....  | 56             | ....           | 500 &c.             | 1,500,000           | 7                      | M. & N.       | do                                     | May 1, 1896                |
| General mortgage bonds.....   | ....           | 1881           | ....                | 4,169,500           | 7                      | J. & J.       | do                                     | 1903                       |
| Bonds secured by \$1,200,000 stock.....                                     | 140            | ....           | 50                  | 1,200,000           | 3                      | M. & S.       | do                                     | Sept. 1, 1905              |
| Northeastern (S. C.)—Stock.....   | 102            | 1869           | 500                 | 820,000             | 8                      | M. & S.       | Charleston, Office.                    | April 10, 1883             |
| 1st mortgage.....   | 102            | 1869           | 500                 | 322,000             | 8                      | M. & S.       | do                                     | Sept. 1, 1899              |
| 2d mortgage.....  | ....           | 1883           | 1,000               | 694,000             | 6 g.                   | J. & J.       | N. Y., Jesup, Paton & Co.              | Jan. 1, 1933               |
| Consol. mort., gold (for \$1,836,000).....                                  | 149            | 1877           | 1,000               | 3,964,000           | 6                      | J. & J.       | Central Pacific RR.                    | Jan. 1, 1907               |
| Northern (Cal.)—1st mortgage (\$6,300,000), gold.....                       | 47             | 1878           | 1,000               | 1,023,000           | 4                      | A. & O.       | do                                     | April 1, 1908              |
| San Pablo & Tulare—1st mort. (\$3,750,000).....                             | 323            | ....           | 50                  | 6,500,000           | 4                      | J. & J.       | Baltimore & Philadel.                  | July 15, 1885              |
| Northern Central—Stock.....   | 138            | ....           | 500 &c.             | 1,126,000           | 6 g.                   | A. & O.       | Annapolis.                             | Irredeemable.              |
| 1st mortgage, State (Maryland) loan.....                                    | 138            | 1865           | 500 &c.             | 2,599,000           | 6                      | J. & J.       | Baltimore & Philadel.                  | April 1, 1900              |
| 3d mortgage, coupon.....  | 138            | 1868           | 1,000               | 205,000             | 6 g.                   | A. & O.       | Baltimore.                             | July 1, 1900               |
| Consolidated mortgage, gold, coupon.....                                    | 138            | 1868           | 1,000               | 2,505,000           | 6 g.                   | J. & J.       | do                                     | July 1, 1900               |
| Consolidated mortgage, gold, registered.....                                | 138            | 1874-5         | 1,000               | 1,987,000           | 6 g.                   | J. & J.       | London & Baltimore.                    | July 1, 1904               |
| Consol. general mort., gold, s. f., coup., \$ or £.....                     | ....           | 1876-7         | 1,000               | 890,000             | 4 g.                   | J. & J.       | Baltimore.                             | July 1, 1904               |
| do do gold, coup. \$.....   | 138            | 1876           | 1,000               | 2,841,000           | 5                      | J. & J.       | do                                     | Jan. 1, 1926               |
| 2d general mort., "A," coupon (sinking fund).....                           | 138            | 1876           | 1,000               | 1,000,000           | 5                      | J. & J.       | do                                     | Jan. 1, 1926               |
| do "B," coupon (convertible).....   | ....           | ....           | 500 &c.             | 900,000             | 6                      | J. & J.       | Baltimore.                             | .....                      |
| Union RR., 1st mortgage.....  | ....           | ....           | 500 &c.             | 900,000             | 6                      | J. & J.       | Baltimore.                             | .....                      |

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. The holders of 1st mort and debenture bonds funded their interest for several years, and the first coupons due are those of Sept. & Oct., 1885. Gross earnings in 1883-4, \$199,174; net, \$57,144.

**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—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; New River Division, 75 miles; Flat Top extension, 7 miles. Total operated, 510 miles. Under construction, Cripple Creek Branch, 60 miles.

The Atlantic Mississippi & Ohio RR. Co. was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads, in all of which the State of Virginia had an interest for loans made to them. Default on the Atlantic Mississippi & Ohio consolidated bonds was made October 1, 1873, and the road was sold in foreclosure Feb. 10, 1881, and was reorganized as the Norfolk & Western. 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. In January, 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 1884, in V. 40, p. 623, had the following:

The remarks of Mr. F. J. Kimball, the President, set forth very fully in his report the situation of the company and the result of its operations in 1884. He states that "the decrease in revenue during 1884, as compared with 1883, is attributable to the falling off in the quantity of and earnings from through traffic, due to the general depression in business prevailing throughout the country. The decrease in gross earnings from the through passenger and freight traffic of the company was \$202,676, while the earnings from local traffic increased \$81,438; the decreased earnings of the company are therefore attributable to the through business. The gratifying increase in local traffic confirms the statement made in the last annual report that the growth of local business upon your lines may be considered as being permanent and continuous."

"Although the net income resulting from the operations of your line during the year 1884 amounted to \$240,858, the extraordinary demands of the year, allusion to which is made hereinafter, did not, in the opinion of your board, warrant the distribution of the same to the shareholders."

For four months from Jan. 1, 1885, gross earnings were \$852,435, against \$860,197 in 1884; net, \$330,760, against \$326,195.

The earnings and expenses for three years past were:

|                                      | 1882.        | 1883.        | 1884.        |
|--------------------------------------|--------------|--------------|--------------|
| Miles ow'd & oper'd.....             | 466          | 503          | 510          |
| <b>Operations—</b>                   |              |              |              |
| Passengers carried.....              | 263,347      | 307,927      | 412,452      |
| Passenger mileage.....               | 14,915,267   | 16,285,288   | 19,213,251   |
| Freight (tons) moved.....            | 609,727      | 797,255      | 892,512      |
| Freight (tons) mil'ge.....           | 133,957,973  | 155,521,709  | 171,773,275  |
| <b>Earnings—</b>                     |              |              |              |
| Passenger.....                       | 442,301      | 485,805      | 521,192      |
| Freight.....                         | 1,842,383    | 2,181,711    | 2,025,087    |
| Mail, express, &c.....               | 143,055      | 145,260      | 164,875      |
| Total gross earn'g's.....            | 2,429,740    | 2,812,776    | 2,711,154    |
| Operating expenses.....              | 1,322,576    | 1,509,374    | 1,516,758    |
| Net earnings.....                    | 1,107,164    | 1,303,202    | 1,194,296    |
| Per ct. of oper. expen. to earn..... | 54.4         | 53.7         | 55.9         |
| <b>INCOME ACCOUNT.</b>               |              |              |              |
| 1882.                                | 1883.        | 1884.        |              |
| <b>Receipts—</b>                     |              |              |              |
| Net earnings.....                    | \$ 1,107,163 | \$ 1,303,202 | \$ 1,194,296 |
| Other receipts.....                  | 63,389       | .....        | .....        |
| Total income.....                    | 1,170,552    | 1,303,202    | 1,194,296    |
| <b>Disbursements—</b>                |              |              |              |
| Interest.....                        | 729,359      | 810,792      | 953,436      |
| Dividends.....                       | 600,000      | 525,000      | .....        |
| Extraordinary expenses.....          | .....        | .....        | 66,662       |
| Total disbursements.....             | 1,329,359    | 1,335,792    | 1,020,098    |
| Balance*.....                        | def. 158,807 | def. 32,590  | sur. 174,198 |

\* The accumulated surplus Dec. 31, 1884, was \$513,390.

—(V. 38, p. 148, 262, 385, 388, 541, 647; V. 39, p. 22, 72, 109, 128, 265, 382, 461, 493, 654; V. 40, p. 23, 152, 253, 270, 426, 542, 597, 623, 652.)

**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 Shmiersville, 2 miles; total, operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1879, was leased to Phila. & Reading at \$7 p. c. on stock till 1883, and 8 per cent thereafter.—(V. 38, p. 447, V. 39, p. 96.)

**Northeastern (S. C.)**—Owns from Charleston, S. C., to Florence S. C., 102 miles. Leased jointly, Lane, S. C., to Sumter, S. C., 33 miles. Total operated, 140 miles. This company has earned the interest on its bonds, with a good surplus. In Nov., 1882, the above consol. mortgage was authorized, of which \$1,142,000 to be held to retire debts of prior lien, and \$694,000 issued for betterments, equipment, &c. In 1883-84 gross earnings were \$569,470; net, \$164,946; in 1882-3, gross, \$618,747; net, \$184,824.

**Northern California.**—Owns from West Oakland to Martinez, 31 miles; Benicia to Suisun, 16 miles; Woodland to Tehama, 101 miles; leased, San Pablo & Tulare RR.—Martinez to Tracy City, 47 miles; total operated, 195 miles. Completed in 1878 and is leased to the Central Pacific till Jan. 1, 1885, at a rental of \$47,500 per month for Northern and San Pablo & T. In 1882, rental, \$590,617; expenses, \$178,577; profit, \$412,038. Rental in 1883, \$633,000; expenses, \$186,026; net, \$446,974. In 1881 8 per cent dividend paid; in 1882, 13; in 1883, 3½. The Northern stock is \$6,190,500—authorized, \$8,400,000, and San P. & T. stock, \$1,861,000. W. V. Huntington, President, San Francisco.

**Northern Central.**—Owns from Baltimore, Md., to Sunbury, Pa., 139 miles; branch—Relay to Green Spring, 9 miles; leased—Shamokin Valley & Pottsville RR., 28 miles; Elmira & Williamsport Railroad, 78 miles; operated at cost—Chemung Railroad, 22 miles; Elmira Jefferson & Canandaigua RR., 47 miles—315 miles; track of New York Lake Erie & Western used 7 miles; total operated, 323 miles. This was a consolidation of several roads in Jan., 1855. The terms of the several leases will be found under the names of the leased roads. In February, 1882, purchased at par the stock of Union Railroad in Baltimore, \$600,000, practically making that road a part of the Northern Central property, subject to its mortgages. The consolidated general mortgage (gold) of 1874 was for \$10,000,000 to retire all prior bonds. Of the above bonds \$2,505,000 are dollar or sterling, interest payable in London or Baltimore, and the balance are dollar bonds, interest in Baltimore. Under the 2d gen. mort. of 1876 \$1,000,000 more may be issued as Series C. The bonds due July 1, 1885, may be extended at 4½ per cent, or will be paid off.

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

For four months from Jan. 1, 1885, gross earnings were \$1,726,635, against \$1,725,772 in 1884; net, \$723,724, against \$617,357 in 1884.

Income account for four years was as follows:

|                               | 1881.        | 1882.        | 1883.        | 1884.        |
|-------------------------------|--------------|--------------|--------------|--------------|
| <b>INCOME ACCOUNT.</b>        |              |              |              |              |
| <b>Receipts—</b>              |              |              |              |              |
| Net earnings.....             | \$ 1,656,254 | \$ 1,957,852 | \$ 2,256,525 | \$ 2,053,482 |
| Interest & divid's.....       | 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    |
| <b>Disbursements—</b>         |              |              |              |              |
| Rentals l's'd lines, &c*..... | 472,093      | 41,256       | 557,313      | 461,761      |
| Interest on debt.....         | 895,730      | 88,875       | 881,180      | 935,014      |
| Dividends.....                | 350,517      | 444,272      | 520,000      | 520,000      |
| Rate of dividend.....         | 6            | 7            | 8            | 8            |
| Miscellaneous.....            | 54,218       | 154,270      | 41,130       | 46,511       |
| Balt. & Potomac int.....      | 37,177       | .....        | .....        | .....        |
| Tot. disbursements.....       | 1,809,935    | 1,956,673    | 1,999,623    | 1,963,286    |
| Balance, surplus.....         | 107,519      | 285,147      | 503,745      | 354,025      |

\* Includes rent of roads and interest on equipment.

—(V. 38, p. 30, 115, 228, 267, 388, 509, 647, 764; V. 39, p. 96, 234, 349, 461, 606, 734; V. 40, p. 93, 120, 239, 241, 253, 270, 394, 542, 569, 653.)

**Northern, New Hampshire.**—Owns from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. Leased to Boston & Lowell at 5 per cent per year on stock. In 1883-4, gross earnings were \$571,729; net, \$171,602. The only liabilities are a guaranty of \$500,000 Concord & Claremont Railroad bonds, of which the Northern RR. owns \$200,500. See annual report (V. 40, p. 683) as to certain litigation. (V. 38, p. 705, 731; V. 39, p. 71; V. 40, p. 152, 683.)



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

| DESCRIPTION.  | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | Rate per Cent. | When Payable. | Where Payable, and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|----------------|---------------|-----------------------------|--|
| For explanation of column headings, &c., see notes on first page of tables. |                |                |                     |                     |                |               |                             |  |
| <i>Northern Central—(Continued)—</i>  |                |                |                     |                     |                |               |                             |  |
| Union Railroad, 2d mortgage.  | 83             | 1878           | \$500&c.            | \$600,000           | 6 g.           | M. & N.       | London & Baltimore.         | 1900   |
| <i>Northern, N. H.—Stock.</i>   | 26             | 1878           | 100                 | 3,068,400           | 3              | J. & D.       | Bost., Conn'd or Leban'n    | June 1, 1885                                     |
| <i>Northern of New Jersey—Stock.</i>  | 21             | 1878           | 100 &c.             | 1,000,000           | 2              | J. & J.       | New York Office.            | Jan. 15, 1885                                    |
| 1st mortgage, extended.   | 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                                      |
| <i>Northern Pacific—Pref. stock (8 p. c., not cum'tive).</i>                | 2,365          | 1879           | 100                 | 39,116,922          | 11 1/2 cert    | do            | N. Y., Mills Building.      | Jan. 15, 1883                                    |
| Common stock.   | 2,365          | 1879           | 100                 | 49,000,000          | 6              | M. & N.       | do do                       | Dec. 1, 1933                                     |
| Mortgage and land grant bonds, Missouri Div.                                | 205            | 1879           | 100 &c.             | 2,200,000           | 6              | M. & S.       | N. Y., Mills Building.      | May 1, 1919                                      |
| Mortgage and land gr. bonds, Pend d'Oreille Div.                            | 209            | 1879           | 100 &c.             | 3,240,000           | 6              | M. & S.       | do do                       | Sept. 1, 1919                                    |
| Cons. 1st M. ld. g., gold, \$25,000 p. m., ep. or reg.                      | 1,995          | 1881           | 1,000&c.            | 43,403,000          | 6 g.           | J. & J.       | do do                       | Jan. 1, 1921                                     |
| do 2d mort., gold, coupon and registered                                    | All            | 1883           | 1,000&c.            | 18,857,000          | 6 g.           | A. & O.       | do do                       | Dec. 1, 1933                                     |
| Dividend certificates.  | 1883           | 1883           | 1,000               | 4,640,821           | 6              | Jan'y.        | do do                       | Jan. 1, 1888                                     |
| <i>Northern Pac. Terminal Co.—1st mort., gold</i>                           | 79             | 1883           | 1,000               | 3,000,000           | 6 g.           | J. & J.       | N.Y., Winslow, L. & Co.     | Jan. 1, 1933                                     |
| <i>Northern Pacific—Stock.</i>  | 66             | 1877           | 100                 | 2,000,000           | 5              | J. & J.       | Boston, 2d National Bk.     | Jan. 10, 1885                                    |
| New bonds, coupon.  | 66             | 1877           | 1,000               | 2,604,400           | 6              | M. & S.       | Boston, N. E. Trust Co.     | March 1, 1897                                    |
| <i>Ogdensburg &amp; Lake Champlain—Stock.</i>                               | 122            | 1870           | 100                 | 400,000             | 2              | J. & J.       | Boston, Office.             | July 10, 1876                                    |
| Sinking fund bonds.   | 118            | 1877           | 1,000               | 3,077,500           | 6              | M. & S.       | do do                       | Mar. 1890  |
| Mortgage bonds (redeemable July, 1890)                                      | 118            | 1877           | 1,000               | 380,000             | 8              | J. & J.       | do do                       | 1897   |
| Consolidated mortgage (for \$3,500,000)                                     | 118            | 1880           | 500 &c.             | 600,000             | 6              | J. & J.       | do do                       | April 1, 1920                                    |
| Income bonds, not cumulative.   | 118            | 1880           | 100 &c.             | 1,705,150           | 6              | A. & O.       | do do                       | April, 1920                                      |
| <i>Ohio Central—1st mortgage gold.</i>                                      | 200            | 1880           | 1,000               | 999,750             | 3 & 6          | A. & O.       | do do                       | Jan. 1, 1920                                     |
| Income bonds (non-cumulative)   | 200            | 1880           | 1,000               | 3,000,000           | 6 g.           | J. & J.       | Toledo, O., Receiver.       | Jan. 1, 1920                                     |
| Terminal mortgage bonds   | 200            | 1880           | 1,000               | 3,000,000           | 7              | do            | do do                       | Jan. 1, 1920                                     |
| 1st mort., Mineral Div.   | 26             | 1881           | 1,000               | 600,000             | 6              | J. & J.       | do do                       | July 1, 1920                                     |
| 1st mort., Riv. Div., gold, coup. or reg.                                   | 1882           | 1882           | 1,000               | 300,000             | 6 g.           | J. & J.       | do do                       | July 1, 1921                                     |
| do gold, incomes  | 1882           | 1882           | 1,000               | 5,316,000           | 6 g.           | M. & S.       | do do                       | March, 1922                                      |
| Car trust certificates, No. 1.  | 1880           | 1880           | ---                 | 4,000,000           | 6 g.           | do            | do do                       | Mar. 1, 1922                                     |
| do No. 2.   | 1880           | 1880           | ---                 | 320,000             | 8              | M. & S.       | do do                       | \$10,000 p. yr.                                  |
| do No. 3.   | 1882           | 1882           | ---                 | 600,000             | 10             | M. & S.       | do do                       | 10 p. c. yearly                                  |
| <i>Ohio &amp; Mississippi—Stock, common.</i>                                | 616            | ---            | 100                 | 1,200,000           | 10             | ---           | ---                         | 10 p. c. yearly                                  |
| Preferred stock (7 p. c. yearly, cumulative)                                | ---            | ---            | 100                 | 20,000,000          | 3 1/2          | M. & S.       | N. Y., 31 Pine Street.      | Mar. 1, 187                                      |

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

**Northern Pacific.**—(See Map.)—LINE OF ROAD.—On June 30, 1884 the mileage was made up as follows: Northern Pacific Junction, Wis., to Wallula Junction, Oregon, 1,651 miles; Duluth to Northern Pacific Junction, 23 miles; Northern Pacific Junction to Superior City, 23.5 miles; Superior City to east end of track, 26.5 miles; Portland to Colum-bia 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—Branford to Minneapolis, 127 miles; Minneapolis to St. Paul, 11 miles; Little Falls & Dakota RR., 88 miles; Northern Pacific Fer-gus & Black Hills RR., 117 miles; Fargo & Southwestern RR., 87 miles; San Coop. & Turtle Mountain RR., 36 miles; Jamestown & Northern RR., 64 miles; Skyestown Branch RR., 13 miles; Rocky Mount RR. of Montana, 52 miles; Helena & Jefferson Co. RR., 20 miles; total leased, 616 miles; total owned and leased, 2,547 miles. The road from Thompson Junction, Minn., to Duluth is owned jointly with the St. Paul & Duluth. Grading 60 miles of the Cascade Division to Yakima in progress.

**ORGANIZATION.**—This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound and Portland, Or. The land grant was 20 sections per mile in States and 40 sections in Territories. The road was opened 450 miles west from Duluth to Bis-marck, 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 mort-gage (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 expendi-tures for new equipment. The preferred stock is received in payment for the company's lands east of the Missouri River at par. These lands unsold June 30, 1884, were about 4,079,955 acres, and the proceeds of the lands when sold for money or on time also go to the retirement of preferred stock.

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

In Sept., 1882, a dividend, in certificates of 11 1/2 per cent, amounting to \$4,667,490, was declared on the pref. stock payable Jan. 15, 1883. Prices of preferred stock since 1879 have been: In 1880, 39 3/8 @ 67 1/2; in 1881, 64 1/2 @ 88 1/2; in 1882, 66 3/4 @ 100 3/4; in 1883, 49 3/4 @ 90 3/4; in 1884, 37 1/2 @ 57 1/2; in 1885, to June 20, 36 1/2 @ 44. Common stock: In 1880, 20 @ 36; in 1881, 32 3/4 @ 51; in 1882, 28 3/4 @ 54 3/4; in 1883, 23 3/4 @ 53 3/4; in 1884, 14 @ 27; in 1885, to June 20, 15 @ 19 1/4.

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

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

**LANDS.**—The land grant of the company was 12,800 acres per mile in States and 25,600 acres per mile in Territories, and the lands earned by construction to June 30, 1884, were estimated to be about 41,600,000 acres, of which about 36,500,000 remained unsold and were approxi-mately classified as follows: Agricultural 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 mort-gages having prior liens on their respective divisions. The following shows in detail the sales of land for the fiscal years ending June 30, 1883 and 1884:

| Divisions.          | Acres.  | Amount.     | Yr. end'g June 30, '83. | Acres.      | Amount. | Yr. end'g June 30, '84. |
|---------------------|---------|-------------|-------------------------|-------------|---------|-------------------------|
| Minnesota & Dakota  | 417,388 | \$1,700,517 | 221,912                 | \$1,095,890 |         |                         |
| Missouri            | 110,033 | 324,420     | 46,483                  | 148,058     |         |                         |
| Yellowstone         | 6,567   | 24,625      |                         |             |         |                         |
| Montana and Pacific | 60,855  | 278,682     | 107,355                 | 467,337     |         |                         |
| Pend d'Oreille      | 166,360 | 733,614     | 102,366                 | 472,756     |         |                         |
| Total               | 761,236 | \$3,061,860 | 478,116                 | \$2,184,041 |         |                         |

For eleven months from July 1, 1884, to June 1, 1885, sales were 295,656 acres; amount of sales (including town lots), \$1,472,241.

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

Gross earnings from July 1 to May 1, ten months, in 1884-5, were \$9,320,542, against \$10,172,647 in 1883-4; net, \$4,277,307, against \$4,509,929. 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:

|                    | 1880-81.  | 1881-82.    | 1882-83.    | 1883-84.    |
|--------------------|-----------|-------------|-------------|-------------|
| Earnings—          |           |             |             |             |
| Passenger          | 668,621   | 1,302,261   | 2,099,746   | 4,237,259   |
| Freight            | 2,207,299 | 3,909,423   | 5,409,041   | 7,865,367   |
| Mail, express, &c. | 118,599   | 218,621     | 346,632     | 500,949     |
| Total              | 2,994,519 | 5,430,305   | 7,855,459   | 12,603,575  |
| Operat. expenses.  | 2,025,389 | 3,572,839   | 5,336,930   | 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 1/4 63 80 67 93 60 22

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

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

(—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, 291, 304, 338, 427, 522, 542, 626, 637, 653, 717.)

**Northern Pacific Terminal Co.**—This company owns terminal facilities which are leased for fifty years to the Northern Pacific RR., the Oregon Railway & Navigation Co. and the Oregon & California RR., with a guaranteed rental sufficient to pay interest, sinking fund and taxes. The sinking fund begins in 1893 and is to be sufficient to retire the bonds by maturity. The stock of \$3,000,000 is owned by said three companies (40 per cent by Oregon Railway & Navigation Co., 40 per cent by Northern Pacific and 20 per cent by Oregon & California RR.), and held by Central Trust Co. of New York, to be delivered after pay-ments to the sinking fund which is to cancel the bonds.

**Northwestern Ohio.**—Owns from Toledo Junction to Toledo, O., 80 miles, and leases 7 miles, from Mansfield to Toledo Junction. This was a consolidation of the Toledo Tiffin & Eastern, the Mansfield Cold-water & Lake Michigan and the Toledo & Woodville roads. 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 Wor-cesters, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. Operated under temporary lease by N. Y. & New Eng-land Railroad. In February, 1885, it was voted to reduce the rental to 8 per cent. In the fiscal year ending Sept. 30, 1884, the gross receipts were \$761,900; net, \$297,513; payments for rentals, \$38,175; interest, \$24,678; dividends (10 per cent), \$259,780; deficit, \$25,119. (Vol. 40, p. 241.)

**Ogdensburg & Lake Champlain.**—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., and branch to Maquam, Vt., 130 miles. Gross earnings 1883-4, \$595,320; net, \$212,202. In 1882-83 gross earn-ings were \$612,196; net, \$191,438. (V. 38, p. 739; V. 39, p. 348; V. 40 p. 61, 183, 270, 364, 588.)

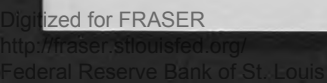
**Ohio Central.**—The road extends from Toledo, Ohio, to the Ohio River at a place opposite to Point Pleasant, 257 miles (including in this 16 miles of track used under rental) and from Point Pleasant to Char-leston, West Va., 58 miles, with branches from Hadley Junction, Ohio, to Alum Creek, 24 miles; Mineral Division, South Shawnee to Corning, 20 miles; and Switch to Buckingham, 11 miles; total line, 375 miles. The stock is \$22,000,000—par \$100.

On September 1st, 1883, default was made on the interest of the River Div. mort. bonds, and January 1 default on the 1st mort. bonds, and receivers were appointed. Decree of sale was made in Dec., 1884, and the main line, Toledo to Corning, and Columbus Br., were sold April 15, 1885. The proposed plan of reorganization embraces the issue of \$5,000,000 5 per cent first mortgage bonds, \$3,750,000 pref. stock, and not over \$7,250,000 of common stock—see V. 39, p. 461. A proposal was made by Circular in May, 1885, for consolidation with the Columbus Hocking Valley & Tol. See terms V. 40, p. 597.

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. Decree of sale was made and sale will occur about Sept. 20.

Net earnings in 1882-3, \$349,785. In 1883-4, gross earnings, \$1,093,600; net, \$267,513. (V. 38, p. 30, 61, 114, 350; V. 39, p. 297, 435, 461, 493, 581, 654, 707; V. 40, p. 183, 208, 241, 356, 451, 542, 597, 610, 626, 653.)







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

| DESCRIPTION.  | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                              | Bonds—Principal, When Due. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|------------------------------|----------------------------|
| For explanation of column headings, &c., see notes on first page of tables. |                |               |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom.  | Stocks—Last Dividend.      |
| <i>Ohio &amp; Mississippi—(Continued)—</i>                                  |                |               |                     |                    |                        |              |                              |                            |
| 1st general mortgage (for \$16,000,000).....                                | 624            | 1882          | \$1,000             | \$2,990,000        | 5                      | J. & D.      | N. Y., 31 Pine St.           | June 1, 1932               |
| 1st consolidated mort. (\$3,445,000 are s. f.).....                         | 393            | 1868          | 1,000               | 6,502,000          | 7                      | J. & J.      | do do                        | Jan. 1, 1899               |
| Consolidated mortgage, sterling.....  | 393            | 1868          | \$200               | 112,000            | 6 g.                   | J. & J.      | do do                        | Jan. 1, 1898               |
| 2d consolidated sinking fund mortgage.....                                  | 393            | 1871          | \$1,000             | 3,829,000          | 7                      | A. & O.      | N. Y., 31 Pine St.           | April, 1911                |
| Spring. Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000).....                 | 222            | 1874          | 1,000               | 2,009,000          | 7                      | M. & N.      | Springfield, Ill., 1st N. B. | Nov. 1, 1905               |
| <i>Ohio Southern</i> —1st mort. (\$15,000 per mile).....                    | 132            | 1881          | 1,000               | 2,100,000          | 6                      | J. & D.      | N. Y., Corbin Bank'g Co.     | June 1, 1921               |
| 2d mort., income (\$15,000 per mile).....                                   | 132            | 1881          | 1,000               | 2,100,000          | 6                      | J. & D.      | do                           | June 1, 1921               |
| <i>Old Colony</i> —Stock.....   | 468            | .....         | 100                 | 10,442,800         | 3½                     | J. & J.      | Boston, Office.              | July 1, 1885               |
| Bonds (not mortgage) coupon and registered.....                             | .....          | 1874          | 1,000               | 1,692,000          | 7                      | M. & S.      | do                           | March 1, 1894              |
| Bonds do do do.....   | .....          | 1875          | 1,000               | 500,000            | 6                      | J. & D.      | do                           | June 1, 1895               |
| Bonds do do do.....   | .....          | 1876          | 1,000               | 1,100,000          | 6                      | M. & S.      | do                           | Sept. 1, 1896              |
| Bonds do do do.....   | .....          | 1877          | 1,000               | 2,000,000          | 6                      | F. & A.      | do                           | Aug. 1, 1897               |
| Bonds do do do.....   | .....          | 1882          | 1,000               | 200,000            | 4½                     | J. & D.      | do                           | Dec. 1, 1897               |
| Bonds for Framingham & Lowell bonds.....                                    | .....          | 1884          | 1,000               | 127,000            | 4½                     | ....         | Bost., Old Colony Office.    | 1904                       |
| Bonds of 1884.....  | .....          | 1884          | 1,000               | 500,000            | 4                      | ....         | do do                        | 1904                       |
| Bost. Clin. F. & N. B., mortgage bonds 1869-70.....                         | 43             | '69-'70       | 500 &c.             | 491,500            | 7                      | J. & J.      | do do                        | 1889 & '90                 |
| do do bonds.....  | 58             | 1874          | 1,000               | 400,000            | 7                      | J. & D.      | do do                        | July 1, 1894               |
| do do bonds.....  | .....          | 1875          | 1,000               | 100,000            | 6                      | F. & A.      | do do                        | Feb. 1, 1885               |
| do do mortgage bonds.....   | 120            | 1880          | 1,000               | 1,910,500          | 5                      | J. & J.      | Boston, N. E. Trust Co.      | Jan. 1, 1910               |
| <i>Oregon &amp; California</i> —1st M., gold (\$20,000 p.m.).....           | 451            | 1881          | 1,000               | 9,020,000          | 6 g.                   | 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                        | April 1, 1933              |
| <i>Oregon Pacific</i> —1st mort., land grant, gold.....                     | .....          | 1880          | 1,000               | 25,000 p.m.        | 6 g.                   | A. & O.      | New York and London.         | Oct. 1, 1900               |
| <i>Oregon Railway &amp; Navigation</i> —Stock.....                          | 611            | .....         | 100                 | 24,000,000         | 1½                     | Q.—F.        | N. Y., Farm. L. & Tr. Co.    | June 1, 1885               |
| Mortgage bonds, gold.....   | .....          | 1879          | 1,000               | 5,719,000          | 6 g.                   | J. & J.      | do do                        | July 1, 1909               |
| Scrip certificates.....   | .....          | .....         | .....               | 1,200,000          | 8                      | M. & N.      | do do                        | 1885-6                     |
| Debenture gold loan, coupon.....  | .....          | 1884          | 1,000               | 5,000,000          | 7 g.                   | A. & O.      | New York or Boston.          | April 1, 1887              |
| <i>Oregon Short L.</i> —1st, gld., int. gu. by U.P. (\$25,000 p.m.).....    | 610            | 1882          | 1,000               | 14,495,000         | 6                      | F. & A.      | N. Y., 195 Broadway.         | Feb. 1, 1922               |
| <i>Oregon &amp; Trans-Continental</i> —St'ck (for \$50,000,000).....        | .....          | .....         | 100                 | 40,000,000         | 1½                     | Q.—J.        | do do                        | Oct. 15, 1883              |
| Trust bonds, gold (1st M. collateral) \$20,000 p.m.....                     | 477            | 1882          | 1,000               | 9,553,000          | 6 g.                   | M. & N.      | N. Y., Farmers' L. & T. Co.  | May 1, 1922                |
| <i>Oswego &amp; Rome</i> —1st mortgage guaranteed.....                      | 28½            | 1885          | 1,000               | 350,000            | 7                      | M. & N.      | N. Y., Farmers' L. & T. Co.  | May, 1915                  |
| Income mortgage bonds.....  | .....          | 1866          | 1,000               | 200,000            | 7                      | F. & A.      | N. Y., Central Trust Co.     | Feb., 1891                 |
| Convertible bonds.....  | .....          | 1866          | ....                | 107,000            | 7                      | ....         | .....                        | 2866                       |

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

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

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

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

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

—(V. 38, p. 88, 115, 262, 295, 350, 379, 456, 480; V. 39, p. 265, 410, 435, 682, 707, 742.)

**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:

| Years.       | Miles. | Pass. Mile. | Fr'ght Mile. | Gr's Earn.  | Net Earn.   | D. p. c. |
|--------------|--------|-------------|--------------|-------------|-------------|----------|
| 1881-82..... | 468    | 100,460,413 | 58,349,479   | \$4,126,258 | \$1,305,449 | 6½       |
| 1882-83..... | 468    | 104,989,238 | 57,915,789   | 4,249,179   | 1,228,441   | 7        |
| 1883-84..... | 470    | 116,745,901 | 57,899,872   | 4,191,872   | 1,296,503   | 7        |

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

**Oregon & California.**—From Portland, Or., to Ashland, 341 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles. Total finished, 451 miles; to be completed to a junction with Central Pacific at the California State line, the gap to be finished on this road being 28 miles, and on Cen. Pacific 97 miles. The present Oregon & California 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. 634).

In January, 1885, default was made and receiver was appointed. Foreclosure suit under the mortgages was begun by the Farmers' Loan & Trust Co., trustee. In May, 1885, a plan was adopted in London for amalgamation with Central Pacific by an exchange of O. & C. stock for C. P. stock on certain terms and new 5 per cent bonds to be issued by C. P. in place of the O. & C. bonds in default. 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, 588.)

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

**Oregon Railway & Navigation.**—Dec. 1, 1884, railroads operated were as follows: Portland to Riparia, 301 miles; Bolles Junction to Dayton, 13 miles; Walla Walla to Blue Mountain, 20 miles; Pendleton to Centerville, 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.

In June, 1885, it was reported that long-pending negotiations had been completed for a lease of this company's property to No. Pacific and Union Pacific jointly, at dividends of 5 per cent for three years and six thereafter (see V. 40, p. 685, 742).

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—          |           |           |           |           |
| Rentals paid.....       | .....     | 112,760   | 145,429   | 354,180   |
| Interest on debt.....   | 399,733   | 444,743   | 444,270   | 440,160   |
| Dividends.....          | 638,000   | 1,296,000 | 1,584,000 | 1,800,000 |
| Rate of dividend.....   | (8)       | (8)       | (9)       | (7½)      |
| Mis. and sink fund..... | 67,173    | 13,600    | 79,230    | 79,855    |
| Total disb'ts.....      | 1,104,906 | 1,867,103 | 2,252,929 | 2,674,195 |
| Balance, surplus.....   | 803,454   | 649,061   | 226,284   | 20,699    |

—(V. 38, p. 61, 178, 247, 359, 379, 572, 585, 731; V. 39, p. 112, 248, 62, 209, 227, 382, 402, 450, 460, 482; V. 40, p. 152, 270, 356, 481, 542, 570, 588, 685, 742.)

**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, \$309,547; deficit, \$446,600. For three months from Jan. 1, 1885, gross earnings were \$308,690, against \$152,709; net, \$46,104, against a deficit of \$77,589. (V. 38, p. 62, 447, 572; V. 39, p. 209, 265, 349, 482; V. 40, p. 718.)

**Oregon & Trans-Continental.**—Company organized under the laws of Oregon on June 27, 1881, and received from the "Villard Pool" an assignment of the stock of the Northern Pacific Railroad purchased by it. The company's object was to hold the stocks of the Oregon Railway & Navigation Co. and the Northern Pacific, and to construct connecting roads. On November 1, 1884, this company held \$14,529,200 O. R. & N. stock; \$9,075,000 Northern Pacific pref., and \$11,211,900 Northern Pacific common. In Jan., 1884, to provide for the settlement of the floating debt, the company announced a loan of \$8,000,000 for one year on the pledge of 91,500 shares of Northern Pacific preferred, 91,500 shares of Northern Pacific common, and 91,500 shares of Oregon Ry. & Nav. Co. stocks. At the end of the year a cash commission of 5 per cent was to be allowed. For the loan 183 notes of equal amounts were issued, and the holders of these notes were granted a privilege of buying 45,750 shares of each of the stocks named at 25 for Northern Pacific common, 50 for the preferred and 100 for Oregon Navigation, the proceeds to be applied in liquidation of the loan. (The option was exercised prior to Nov. 1, 1884, on \$1,275,000 Northern Pacific preferred.) The status of the company was given in the President's circular of Nov. 11, 1884 (V. 39, p. 545), showing a floating debt of \$10,635,500, and stockholders were then asked to subscribe for 2,000 one year notes of \$5,000 each, making \$10,000,000, each note to be secured by 70 shares of O. R. & N. stock, 40 N. Pacific pref. and 40 N. Pacific common. The option was also given to buy 35 of said shares of O. R. & N. Co. at \$100, 20 of N. P. pref. at 50 and 20 of N. P. common at 25, at any time before Nov. 1, 1885. This loan was to take up that made in January, 1884, and it was afterward stated that all of it was placed except about \$2,500,000.

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

Quarterly dividends began in Jan., 1883, at 1½ per cent, and ceased after October, 1883. See article in V. 37, p. 331. (V. 38, p. 30, 60, 61, 148, 285; V. 39, p. 480, 510, 541, 731, 764; V. 39, p. 11, 48, 128, 157, 209, 545, 654, 734; V. 40, p. 61, 304, 338, 742.)

**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.



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

| DESCRIPTION.<br>or explanation of column headings, &c., see notes<br>on first page of tables. | Miles<br>of<br>Road. | Date<br>of<br>Bonds. | Size, or<br>Par<br>Value. | Amount<br>Outstanding | INTEREST OR DIVIDEND. |                 |                                | Bonds—Prin-<br>cipal, When Due. | Stocks—Last<br>Dividend. |
|---|----------------------|----------------------|---------------------------|-----------------------|-----------------------|-----------------|--------------------------------|---------------------------------|--------------------------|
|   |                      |                      |                           |                       | Rate per<br>Cent.     | When<br>Payable | Where Payable, and by<br>Whom. |                                 |                          |
| <b>Oswego &amp; Syracuse</b> —Stock, 9 per cent guar.....                                     | 35                   | ....                 | \$50                      | \$1,320,400           | 4½                    | F. & A.         | N. Y., Del., L. & W. RR.       | Feb., 1885                      |                          |
| Mortgage bonds.....   | 35                   | 1864                 | 500 &c.                   | 62,000                | 7                     | M. & N.         | do do                          | 1885                            |                          |
| Consol. mortgage (guar. D. L. & W.).....  | ....                 | 1876                 | 1,000                     | 438,000               | 7                     | M. & S.         | do do                          | 1907                            |                          |
| Construction mort., guar. (for \$1,000,000).....  | ....                 | 1883                 | ....                      | 550,000               | 5                     | ....            | ....                           | 1903                            |                          |
| <b>Owensboro &amp; Nashville</b> —1st mortgage, gold.....                                     | 123                  | 1881                 | 1,000                     | 2,000,000             | 6 g.                  | M. & N.         | New York.                      | Nov. 1, 1931                    |                          |
| <b>Painesville &amp; Youngstown</b> —1st mortgage.....  | 65                   | 1879                 | 500 &c.                   | 400,000               | 7                     | J. & J.         | New York, Agency.              | Jan. 1, 1910                    |                          |
| 2d mortgage, income, convertible.....   | 65                   | 1879                 | 500 &c.                   | 1,000,000             | 7                     | J. & J.         | do do                          | Jan. 1, 1915                    |                          |
| <b>Panama</b> —Stock.....   | 48                   | ....                 | 100                       | 7,000,000             | 8                     | ....            | New York, Office.              | July 2, 1884                    |                          |
| General mortgage, sterling, (£777,800).....   | 48                   | 1867                 | £200                      | 3,789,000             | 7 g.                  | A. & O.         | London.                        | '85 to '89 & '97                |                          |
| Sinking fund subsidy, gold.....   | 48                   | 1880                 | 1,000                     | 2,804,000             | 6 g.                  | M. & N.         | New York.                      | Nov. 1, 1910                    |                          |
| <b>Paterson &amp; Hudson</b> —Stock.....  | 15                   | ....                 | ....                      | 630,000               | 4½                    | J. & J.         | New York.                      | Jan. 3, 1885                    |                          |
| <b>Pennsylvania</b> —Stock.....   | 2,036                | ....                 | 50                        | 94,777,850            | 3                     | M. & N.         | Philadelphia, Office.          | May 29, 1885                    |                          |
| Gen. M., Ph. to Pitts., coup. J. & J.; reg. A. & O.   | ....                 | 1870                 | 1,000                     | 19,999,760            | 6                     | Q.—J.           | Philadelphia & London.         | 1910                            |                          |
| Statelien (pay'ble in annual inst'm'ts of \$460,000)  | ....                 | ....                 | ....                      | 2,660,913             | 5                     | A. & O.         | Philadelphia, Office.          | Annually.                       |                          |
| Consol. M., coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.)                                       | ....                 | 1873                 | 1,000                     | 27,482,930            | 6                     | Q.—M.           | Philadelphia & London.         | June 15, 1905                   |                          |
| Consol. mortgage, gold.....   | ....                 | 1879                 | 1,000                     | 5,000,000             | 5                     | J. & D.         | do do                          | Dec. 1, 1919                    |                          |
| Bonds, reg. (P. W. & B. stock deposited as collat'l)  | 571                  | 1881                 | ....                      | 8,734,000             | 4                     | J. & J.         | do do                          | July 1, 1921                    |                          |
| Collateral trust loan (coup., but may be reg.).....   | ....                 | 1883                 | 1,000                     | 10,000,000            | 4½                    | J. & D.         | do do                          | June 1, 1913                    |                          |
| Car Trust certs. (in series payable 1½th yearly).....   | ....                 | ....                 | 1,000                     | 8,197,000             | 5                     | Q't'rly         | Philadelphia.                  | 1891-93                         |                          |
| Navy Yard bonds reg. (extended 20 years in '81)   | ....                 | 1875                 | 1,000                     | 1,000,000             | 5                     | J. & J.         | Phil., Pa., Co. for ins. &c.   | Jan. 1, 1901                    |                          |
| <b>Pennsylvania Company</b> —Stock.....   | 3,232                | ....                 | 50                        | 20,000,000            | 4                     | ....            | Pittsburgh, Co.'s Office.      | For 1883                        |                          |
| Reg. bonds, secured by P. Ft. W. & C. special stock   | ....                 | 1877                 | 1,000                     | 2,444,000             | 6                     | Q.—J.           | Phila. Tr. S. D. & I. Co.      | July 5, 1907                    |                          |
| Bonds, gold, secured by pledge and guarantee.....   | ....                 | 1881                 | 1,000                     | 13,367,000            | 4½ g.                 | J. & J.         | N. Y., Nat. City Bank.         | July 1, 1921                    |                          |
| <b>Pennsylvania &amp; New York</b> —1st mort., guar.....                                      | 105                  | 1866                 | 1,000                     | 1,500,000             | 7                     | J. & D.         | Phila., B'k N. America.        | June 1, 1896                    |                          |
| 1st mortgage, guaranteed.....   | 105                  | 1866                 | 1,000                     | 1,500,000             | 7                     | J. & D.         | do do                          | June 1, 1906                    |                          |
| <b>Pennsylvania Schuylkill Valley</b> —Stock.....   | 51                   | 1883                 | 1,000                     | 3,750,000             | 5                     | J. & D.         | ....                           | July 1, 1913                    |                          |
| Bonds.....  | 47                   | ....                 | 100                       | 1,500,000             | 4                     | F. & A.         | N. Y., Chic., R. I. & Pac.     | Feb., 1885                      |                          |
| <b>Peoria &amp; Bureau Valley</b> —Stock.....   | 254                  | ....                 | ....                      | 8,400,000             | ....                  | ....            | ....                           | ....                            |                          |
| <b>Peoria Decatur &amp; Evansville</b> —Stock.....  | ....                 | 1880                 | 1,000                     | 1,287,000             | 6 g.                  | J. & J.         | N. Y., Met. Nat. Bank.         | Jan. 1, 1920                    |                          |
| 1st mort., gold (Pekin to Mattoon).....   | ....                 | 1880                 | 1,000                     | 858,000               | 6                     | ....            | do do                          | Jan. 1, 1920                    |                          |
| Income bonds, do not accumulative.....  | ....                 | 1880                 | 1,000                     | 1,470,000             | 6                     | M. & S.         | New York.                      | Sept. 1, 1920                   |                          |
| 1st mortgage (Evansv. Div.).....  | ....                 | 1880                 | 1,000                     | 1,230,000             | 6                     | M. & S.         | do                             | Sept. 1, 1920                   |                          |
| Income bonds, do not cumulative.....  | ....                 | 1880                 | 1,000                     | ....                  | ....                  | ....            | ....                           | ....                            |                          |

**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.

**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 Columbia by the company. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 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; V. 40, p. 540.)

**Paterson & Hudson.**—Owns from Jersey City, N. J., to Paterson, N. J., 15 miles. The road was opened in 1834, and leased in perpetuity September 9, 1852, to the New York & Erie, at a rental of \$48,400 per year, and is operated by the New York Lake Erie & Western as part of its main line. J. S. Rogers, President, New York City.

**Pennsylvania.**—LINE OF ROAD.—The Pennsylvania system embraces about 5,500 miles of railroad, including all east and west of Pittsburgh, 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 Pittsburgh & 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 Pittsburgh, with branches, 2,202.

**ORGANIZATION, LEASES, &c.**—The charter of the Pennsylvania Railroad was dated April 13, 1846, for a line from Harrisburg to Pittsburgh. 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 Pittsburgh, were made for the most part under the administrations of J. Edgar Thomson and Thos. A. Scott in the few years preceding 1873. The terms of the leases will be found under the names of the respective leased roads.

The Pennsylvania Company was organized in 1870 as an auxiliary corporation to control and operate all the lines west of Pittsburgh & Erie, and the Pennsylvania Railroad Co. holds all the stock of the Pennsylvania Company; the similarity of names has given rise to much confusion.

**STOCK AND BONDS.**—The Pennsylvania Railroad stock has been increased from time to time, chiefly by the sale of stock at par to stockholders, for the purpose of raising capital for new acquisitions or betterments. In the period of depression following 1873 the Pennsylvania RR. dividends were reduced and sometimes passed. The dividends paid each year since 1870 have been—in 1871, 1872, 1873 and 1874, 10 per cent each year; in 1875 and 1876, 8 per cent each year; in 1877, 4; in 1878, 2; in 1879, 4½; in 1880, 6 and 1 per cent in scrip; in 1881, 8; in 1882, 8½; in 1883, 8½; in 1884, 7.

The prices of the stock yearly in Philadelphia since 1875 have been—in 1876, 45@58½; in 1877, 24½@49; in 1878, 27@35½; in 1879, 32½@51½; in 1880, 48@67½; in 1881, 59½@70½; in 1882, 53½@65½; in 1883, 56½@64½; in 1884, 49½@61; in 1885, to June 20, 47@55½.

In March, 1881, the company purchased 217,819 shares of the Philadelphia Wilmington & Baltimore RR., and the directors authorized the issue of \$20,000,000 new stock of the Pennsylvania RR. In July, 1881, the 4 per cent bonds secured by P. W. & B. stock were issued, and they are purchased yearly at not over par with the surplus proceeds of Ph. W. & B. dividends paid to the trustees, and not needed for the payment of 'nt.

The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$12,500,000.

**OPERATIONS, FINANCES, &c.**—The Pennsylvania RR. was the first in the United States to begin the practice of leasing or controlling a great number of branch and connecting roads to secure the business in certain territories. The company finally gave up its interest in roads south of the Potomac, including the Richmond & Danville. The total cost to the Pennsylvania Railroad Co. of the stocks and bonds of other companies held in its treasury was, 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.

000. There had been purchased for the fund securities of the par value of \$4,423,750, which yield an interest of 6.8 per cent per annum upon the purchase price.

For four months from Jan. 1, 1885, gross earnings were \$13,693,486, against \$15,159,902 in 1884; net, \$4,255,120 against \$5,389,722 in 1884. 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. |              |               |               |
|---|--------------|---------------|---------------|
|   | 1884.        | 1883.         | 1882.         |
| Gross earnings.....                               | \$97,849,875 | \$105,653,532 | \$101,514,926 |
| Operating expenses.....                           | 64,434,317   | 68,917,056    | 65,388,714    |

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 Pittsburgh & Erie operated by the Pennsylvania Company. The account for the years 1882, 1883 and 1884 was as follows:

| GENERAL INCOME ACCOUNT—(PENN. RR. CO.) |              |              |              |
|--|--------------|--------------|--------------|
|  | 1882.        | 1883.        | 1884.        |
| Net income Penn. RR. Division.....     | \$10,768,563 | \$11,943,432 | \$10,185,529 |
| Net loss New Jersey Division.....      | 568,758      | 653,914      | 593,536      |

|              |              |              |             |
|--------------|--------------|--------------|-------------|
| Balance..... | \$10,199,805 | \$11,289,516 | \$9,591,993 |
|--------------|--------------|--------------|-------------|

|                                    |           |           |           |
|------------------------------------|-----------|-----------|-----------|
| Deduct—                            |           |           |           |
| Payments to trust fund.....        | \$600,000 | \$600,000 | \$600,000 |
| Consol. mortgage redeemed.....     | 282,810   | 280,860   | 277,460   |
| Shamokin Coal Co.—Advances.....    | 3,500     | ....      | ....      |
| Allegheny Val. RR.—Deficiency..... | 257,384   | 251,520   | 698,320   |
| Do Advances.....                   | 361,591   | 409,490   | ....      |
| Sumb. Haz. & Wilk.—Deficiency..... | 50,000    | ....      | ....      |
| Fred. & Penn. Line RR. do.....     | 15,000    | 15,000    | 15,000    |
| Am. SS. Co.—To meet int. guar..... | 90,000    | 90,000    | ....      |
| Do Advances.....                   | 25,000    | 90,000    | ....      |

|                                  |             |             |             |
|----------------------------------|-------------|-------------|-------------|
| Balance to credit of income..... | \$1,685,285 | \$1,736,970 | \$1,590,780 |
| Dividends.....                   | \$8,514,520 | \$9,552,616 | \$8,001,213 |
| Rate of dividend.....            | 6,890,715   | 7,530,650   | 6,560,787   |
|                                  | (8½)        | (8½)        | (7)         |

|   |             |             |             |
|---|-------------|-------------|-------------|
| To credit of profit and loss.....                           | \$1,623,805 | \$2,021,996 | \$1,440,426 |
| Add from old accounts and profit on sale of securities..... | 226,755     | ....        | ....        |

|  |             |             |             |
|--|-------------|-------------|-------------|
| Deduct balance in settlement of claims and old accounts, &c..... | \$1,850,560 | \$2,021,996 | \$1,440,426 |
|--|-------------|-------------|-------------|

|                                 |             |             |            |
|---------------------------------|-------------|-------------|------------|
| Balance.....                    | \$1,850,560 | \$1,418,541 | \$419,734  |
| Add profit and loss Jan. 1..... | 10,344,079  | 12,191,639  | 13,613,184 |

|                                      |              |              |              |
|--------------------------------------|--------------|--------------|--------------|
| 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, 493, 508, 653.)

**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 Pittsburgh. The stock is owned by the Pennsylvania RR.

The registered bonds are secured by deposit of \$4,000,000 of Pitts. 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, including fixed charges, of \$1,866,183 in 1881; \$1,867,883 in '82; \$872,829 in '83; deficit in 1884, \$710,220. (V. 40, p. 286, 685.)

**Pennsylvania & New York (Canal and Railway).**—Owns from Wilkesbarre, Pa., to N. Y. L. E. & W. RR. near New York State Line, 104 miles. Branches to mines, 23 miles. Operated in connection with the Lehigh Valley Railroad as a northern outlet. Common stock, \$1,061,700, and preferred stock, \$4,000,000. Gross earnings in 1881-82, \$2,303,544; net, \$1,043,401. Gross in 1882-83, \$3,316,847; 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 & Phoenixville, the Phoenixville Pottstown & Reading and the Phoenixville & 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, 1834, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum. Officers same as Rock Island.

**Peoria Decatur & Evansville.**—Owns from Peoria to Evansville, 235 miles; branch—Stewartsville, Ind., to New Harmony, Ind., 6



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

| DESCRIPTION.  | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. |               |                             | Bonds—Principal, When Due, Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|--|
|   |                |                |                     |                     | Rate per Cent.         | When Payable. | Where Payable, and by Whom. |  |
| For explanation of column headings, &c., see notes on first page of tables. |                |                |                     |                     |                        |               |                             |  |
| <b>Peoria &amp; Pekin Union</b> —1st mortgage, gold, coupon                 | 20             | 1881           | \$1,000             | \$1,500,000         | 6 g.                   | Q. & F.       | N. Y., Central Trust Co.    | Feb. 1, 1921                                     |
| Income mortgage, non-cumulative, gold.                                      | 20             | 1881           | 1,000               | 1,500,000           | 6 g.                   | May 1.        | N. Y., W. H. Brown & Bro.   | Feb. 1, 1921                                     |
| <b>Perkiomen</b> —1st mortgage.   | 38             | 1867           | 100                 | 799,600             | 6                      | A. & O.       | Norristown, Pa.             | Apr. 1, 1887                                     |
| Consol. mort., gold, guar. P. & R., (sink fund).                            | 38             | 1873           | 1,000               | 1,125,000           | 6 g.                   | J. & D.       | do                          | June 1, 1913                                     |
| <b>Peterborough (N. H.)</b> —Stock.   | 11             | 1877           | 100                 | 385,000             | 3                      | M. & N.       | Nashua, Treasurer.          | Nov., 1884                                       |
| Bonds (not mort.), redeemable after 1882.                                   | 63             | 1877           | 500 &c.             | 89,000              | 6                      | A. & O.       | Boston, N. E. Trust Co.     | Oct. 1, 1897                                     |
| <b>Petersburg</b> —Stock.   | 63             | 1877           | 100                 | 1,000,700           | 7                      | ...           | ...                         | ...  |
| Guaranteed pref. stock, 6 per cent.   | 63             | 1877           | 50                  | 323,500             | 3                      | ...           | ...                         | ...  |
| 1st mort. bonds (payable \$25,000 yearly).                                  | 82             | 1869           | ...                 | 344,000             | 8                      | J. & J.       | Petersburg, Va.             | Jan., 1885-'98                                   |
| Mortgage bonds, class A.  | 82             | 1881           | ...                 | 560,000             | 5                      | J. & J.       | do                          | July 1, 1926                                     |
| Mortgage bonds, class B.  | 82             | 1881           | ...                 | 900,000             | 6                      | A. & O.       | do                          | Oct. 1, 1926                                     |
| <b>Philadelphia &amp; Ball, Central</b> —Stock.                             | 83             | 1881           | 50                  | 2,495,650           | ...                    | ...           | ...                         | ...  |
| 1st mortgage (for \$2,500,000).   | 83             | 1881           | 1,000               | 1,000,000           | 5                      | M. & N.       | Phila. Company's Office.    | Nov. 1, 1911                                     |
| Westchester & Phila., 1st mortgage.   | 27             | 1871           | 100 &c.             | 1,100,000           | 7                      | A. & O.       | do                          | April 1, 1891                                    |
| <b>Philadelphia &amp; Erie</b> —Stock, common.                              | 287            | 1877           | 50                  | 7,015,000           | ...                    | ...           | ...                         | ...  |
| Preferred stock.  | 287            | 1877           | 50                  | 2,400,000           | ...                    | ...           | ...                         | ...  |
| 1st mort., Sunbury & E. (extended 20 years in '77).                         | 40             | 1857           | 1,000               | 976,000             | 7                      | A. & O.       | Philadelphia, Pa. RR.       | Oct. 1, 1897                                     |
| 2d mortgage.  | 287            | 1868           | 1,000               | 3,000,000           | 7                      | J. & J.       | do                          | Oct. 1, 1897                                     |
| General M. g., guar by Pa. RR. (\$5,263,000 rg. 5s).                        | 287            | 1869           | 1,000               | 13,943,000          | 5 & 6 g.               | Various       | Philadelphia & London.      | July 1, 1888                                     |
| Debenture bonds (redeemable at any time).                                   | 287            | 1885           | 1,000               | 1,500,000           | 4½                     | F. & A.       | Philadelphia, Penn. RR.     | July 1, 1920                                     |
| <b>Phila. Germantown &amp; Chestnut Hill</b> —1st mort., guar.              | 7              | 1883           | 1,000               | 1,000,000           | 4½                     | M. & N.       | Phila., Treasurer of Co.    | Feb. 1, 1915                                     |
| <b>Philadelphia Germantown &amp; Norristown</b> —Stock.                     | 29             | 1883           | 50                  | 2,231,900           | 3                      | Q. & M.       | Phila., Treasurer of Co.    | May 1, 1913                                      |
| <b>Philadelphia &amp; Long Branch</b> —1st mortgage.                        | ...            | 1883           | ...                 | 900,000             | 5                      | ...           | ...                         | June 3, 1885                                     |
| <b>Philadelphia Newtown &amp; New York</b> —Stock.                          | ...            | 1883           | 50                  | 1,200,000           | ...                    | ...           | ...                         | ...  |
| Bonds, guar. by Phila. & Read., comp.                                       | 21             | 1883           | 100 &c.             | 700,000             | 6                      | A. & O.       | Phila., 227 So. 4th St.     | Oct. 1, 1897                                     |
| <b>Philadelphia &amp; Reading</b> —Stock, common.                           | 932            | 1883           | 50                  | 33,182,875          | 2½                     | Q. & J.       | Philadelphia, Office.       | Jan. 25, 1876                                    |
| Preferred stock.  | 932            | 1883           | 50                  | 1,551,800           | 3½                     | Q. & J.       | do                          | 1880   |
| Receiver's certificates outstanding Oct. 1, 1884.                           | ...            | 1884           | ...                 | 2,747,910           | 4, 5, 6                | ...           | ...                         | ...  |
| Mortgage loan, sterling, coupon.  | ...            | 1843           | £500                | 967,200             | 6                      | J. & J.       | London.                     | July, 1910                                       |
| do dollars, coupon.   | ...            | 1843-9         | 1,000               | 1,499,500           | 6                      | J. & J.       | Philadelphia, Office.       | July, 1910                                       |
| do convertible, coupon.   | ...            | 1857           | 500 &c.             | 79,000              | 6                      | J. & J.       | do                          | July, 1886                                       |
| Mortgage loans, coupon.   | ...            | 1868           | 1,000               | 2,700,000           | 7                      | A. & O.       | do                          | Oct. 1, 1893                                     |

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, \$19,168. (V. 38, p. 387; v. 40, p. 362.)

**Peoria & Pekin Union**.—Owns from Pekin to Peoria, 10 miles on each side of Ill. River; total operated, 20 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental for use of the road and also pay terminal charges. See full description in V. 36, p. 253. Opened Feb., 1881. In 1883, gross receipts, \$445,142; net, \$191,783; balance over interest and rentals, \$44,308. Gross receipts in 1884, \$429,847; net, \$174,368; balance over interest and rentals, \$71,889. A. L. Hopkins, President, New York.

**Perkiomen**.—Own from Perkiomen Junction, Pa., to Emaus Junction, 39 miles. The road was leased for 19 years from Aug. 1, 1868, to Phila. & Reading RR., and bonds guaranteed by the lessees; but the property was surrendered and all control given up in May, 1879. Stock subscription, \$38,040. The balance sheet gives on the credit side \$781,120 as Phila. & Reading loan account. Net earn. in 1883-84, \$99,201; 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. (V. 40, p. 29.)

**Philadelphia & Baltimore Central**.—Philadelphia to Westchester, 26 miles; Westchester Junction to Octoraro Md., 46 miles; leased Chester Creek Railroad, 7 miles; total operated, 79 miles. This was a consolidation, Oct., 1881, of the Philadelphia & Baltimore Central and the Westchester & Philadelphia railroads. Of the new stock Philadelphia Wilmington & Baltimore RR. holds nearly all. In 1883, net earnings, \$100,946; deficit, \$45,686. In 1883-4, net earnings, \$140,066; deficit, \$6,744.

**Philadelphia & Erie**.—Owns from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It was leased to Pennsylvania RR. for 999 years from Jan. 1, 1862, the lessees to pay 30 per cent of gross receipts as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The 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, secured by the overdue coupons held as collateral. For four months from Jan. 1, 1885, gross earnings were \$937,396, against \$1,027,590; net, \$318,726, against \$353,946.

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

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

(V. 38, p. 31, 228; V. 40, p. 183, 268.)

**Philadelphia Germantown & Chestnut Hill**.—In Philadelphia from Germantown Junction, on Connecting Railway, to Chestnut Hill, 6½ miles. From May 1, 1883, leased for 30 years to the Pennsylvania RR. Co., which guarantees 4½ per cent on the bonds.

**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 (which gave control of the property), and guaranteed the bonds; the road is operated in connection with the P. & R. system. Earnings in 1882-83, \$68,447; expenses, \$102,259; deficit, \$33,812. In 1883-84, earnings were \$75,942; expenses, \$96,285; deficit, \$20,342.

**Philadelphia & Reading**.—LINE OF ROAD—Owns main line, Philadelphia to Mount Carbon, Pa., 98 miles; branches owned, 223 miles; leased lines, 1,154 miles; roads controlled, 107 miles; total operated in Dec., '84, 1,538 miles. These leased lines include the No. Pennsylvania and Delaware & Bound Brook roads, from Philadelphia to Bound Brook, N. J., and branch to Trenton, and the Central of New Jersey roads. In May, 1883, leased the Central RR. of New Jersey, including its leased lines in Pennsylvania, 650 miles, but 63 miles of these roads are sub-let to other companies. In June, 1883, the Shamokin Sunbury & Lewisburg was finished, and this, in connection with the Jersey Shore Pine Creek & Buffalo road to Stokesdale, forms over other lines the important connection with the New York Central & Hudson lines as Geneva and Lyons, N. Y.

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

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

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

**STOCK AND BONDS**.—The preferred stock is of small amount, and did not receive any dividends from 1880 till 1884, when 2½ per cent for back dividends was voted, contingent on the negotiation of the collateral trust loan. The dividends paid on Philadelphia & Reading stock from 1870 to 1875, inclusive, were 10 per cent each year; in 1876 2½ per cent was paid and nothing since.

The range of P. & R. stock yearly in Philadelphia since 1875 has been: in 1876, 18½@55; in 1877, 10@204; in 1878, 11½@194; in 1879, 11½@37½; in 1880, 6½@36½; in 1881, 25½@37½; in 1882, 23½@33½; in 1883, 23½@30½; in 1884, 8½@30½; 1885 to June 20, 6½@29½.

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

The Deferred Income bonds have a claim for 6 per cent interest only after 6 per cent has been paid on the stock. In January, 1883, the convertible adjustment scrip was issued, secured by \$4,000,000 income mortgage (see terms in V. 36, p. 48), payable on 90 days' notice any time after July, 1885, and convertible into stock at par, and the new consol. mortgage dated in 1882, due in 1922, was issued in adjustment of certain liabilities. In addition to the bonds above given there are real estate mortgages for about \$2,900,000.

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

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

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

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



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

| DESCRIPTION.  | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                             | Bonds—Prinpal, When Due. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--------------------------|
|   |                |               |                     |                    | 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. |                |               |                     |                    |                        |              |                             |                          |
| <i>Philadelphia &amp; Reading—(Continued).—</i>                             |                |               |                     |                    |                        |              |                             |                          |
| Consol. mort. (\$8,193,000 are gold 6s) cp. or reg.                         | ....           | 1871          | 200 &c.             | 18,811,000         | 6 g. or 7              | J. & D.      | Philadelphia & London.      | June, 1911               |
| Improvement mort., gold, \$ or £, coup.                                     | ....           | 1873          | 1,000               | 9,364,000          | 6 g.                   | A. & O.      | do do                       | Oct. 1, 1897             |
| Gen. mort., gold, \$ and £, cp. (\$5,000,000 are 7s).                       | ....           | 1874          | 1,000               | 24,686,000         | 7 & 6 g.               | J. & J.      | do do                       | July 1, 1908             |
| Income mortgage, \$.  | ....           | 1876          | 1,000               | 2,454,000          | 7                      | J. & D.      | Philadelphia, Office.       | Dec. 1, 1896             |
| Consol. M. of '82, 1st ser., gold (for \$80,000,000).                       | ....           | 1882          | 500 &c.             | 3,158,329          | 5 g.                   | M. & N.      | Phila. and London.          | Feb. 1, 1933             |
| do 2d series (for \$80,000,000).....  | ....           | 1883          | 500 &c.             | 1,732,052          | 5 g.                   | F. & A.      | do do                       | Feb. 1, 1933             |
| Debtenture loan, coup.  | ....           | 1868          | 100 &c.             | 650,200            | 6                      | J. & J.      | Philadelphia, Office.       | July 1, 1893             |
| do convertible, coupon.....   | ....           | 1873          | 100 &c.             | 10,389,900         | 7                      | J. & J.      | do do                       | Jan. 1, 1893             |
| Scrip debent. and guar. bonds, currency.....                                | ....           | 1877          | 10 &c.              | 613,144            | 6                      | J. & J.      | do do                       | July, 1882-84            |
| Scrip general mort. and Perkiomen, 6, sterling.....                         | ....           | 1877          | 90 &c.              | 1,767,020          | 6                      | J. & J.      | Philadelphia & London.      | July, 1882-85            |
| Deferred Income bonds.....  | ....           | 1882          | 50 &c.              | 25,501,030         | 6                      | ....         | ....                        | Irredeemable.            |
| Conv. adjustment scrip (for \$4,000,000).....                               | ....           | 1883          | ....                | 3,007,730          | 6                      | J. & J.      | Philadelphia & London.      | Jan. 1, 1888             |
| Car trust certificates.....   | ....           | 1883          | ....                | 2,000,000          | 6                      | ....         | ....                        | ....                     |
| do do.....  | ....           | 1884          | ....                | 1,100,000          | ....                   | ....         | ....                        | ....                     |
| P. & R. Coal & I., purchase money mort. bonds.....                          | ....           | 1872-4        | 500 &c.             | 12,200,000         | 6 & 7                  | Various      | Philadelphia, Office.       | 1892 to 1894             |
| do debtenture loan.....   | ....           | 1872          | 1,000               | 1,152,000          | 7                      | M. & S.      | do do                       | 1892                     |
| <i>Philadelphia &amp; Trenton—Stock.</i> .....                              | 39             | ....          | 100                 | 1,259,100          | 2 1/2                  | Q. J.        | Philadelphia, Office.       | July 10, 1885            |
| <i>Philadelphia Wilmington &amp; Baltimore—Stock.</i> .....                 | 407            | ....          | 50                  | 11,818,350         | 4                      | J. & J.      | Philadelpha, Co.'s Office   | July 2, 1885             |
| Plain bonds, loan.....  | ....           | 1867          | 1,000               | 1,000,000          | 6                      | A. & O.      | do do                       | April, 1887              |
| do do.....  | ....           | 1872-4        | 1,000               | 700,000            | 6                      | A. & O.      | do do                       | Oct. 1, 1892             |
| do do.....  | ....           | 1875          | 1,000               | 800,000            | 6                      | A. & O.      | do do                       | April 1, 1900            |
| do do.....  | ....           | 1880          | ....                | 1,000,000          | 5                      | I. & D.      | do do                       | June, 1910               |
| <i>Pittsb. Cleve. &amp; Toledo—1st mortg., gold, int. guar.</i> .....       | 78             | 1882          | ....                | 2,400,000          | 6                      | A. & O.      | New York.                   | Oct. 1, 1922             |
| <i>Pitts. C. &amp; St. L.—1st M., consol., reg. and coup.</i> .....         | 200            | 1868          | 1,000               | 6,863,000          | 7                      | F. & A.      | Phila., Pa., RR. Office.    | Aug. 1, 1900             |
| 2d consol. mortgage.....  | 200            | 1873          | 1,000               | 2,500,000          | 7                      | A. & O.      | do do                       | April 1, 1913            |
| 1st mort., Steub. & Ind., extend. in 1884, reg.....                         | 125            | 1864          | 1,000               | 3,000,000          | 5                      | J. & J.      | do do                       | Jan. 1914                |
| Col. & Newark Division bonds.....   | 33             | 1864          | 1,000               | 134,000            | 7                      | J. & J.      | do do                       | Jan., 1900               |
| Holliday's Cove RR. mortgage bonds.....                                     | ....           | ....          | ....                | 120,000            | 6                      | F. & A.      | do do                       | 1893                     |
| <i>Pittsb. &amp; Connellsville.—1st mortgage.</i> .....                     | 149            | 1868          | 1,000               | 4,000,000          | 7                      | J. & J.      | Balt., Balt. & Ohio RR.     | July, 1898               |
| 1st mortgage Turtle Creek division.....                                     | 10             | 1859          | 100 &c.             | 326,600            | 6                      | F. & A.      | Pittsb., First Nat. Bank    | Aug. 1, 1889             |
| Consol. mort., guar. B. & O. (s. f. \$7,200 pr. yr.).                       | 149            | 1876          | \$200               | 6,321,000          | 6 g.                   | J. & J.      | London, J.S. Morgan & Co.   | Jan. 1, 1926             |
| 2d consol. mortg., gold (pledged for B. & O. bonds).                        | 149            | 1885          | 100 &c.             | 10,000,000         | 5 g.                   | ....         | New York Agency.            | Feb. 1, 1925             |

receivers Oct. 20, 1884, and published in the CHRONICLE of Oct. 25, V. 39, p. 461.

The plan of reorganization proposed by the stock and bond holders' 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. 126.

For the five months from Dec. 1, 1884, gross earnings (including Central of N. Jersey) were \$15,343,721, against \$16,738,400 in 1883-4; net, \$3,613,727, against \$4,008,587 in 1883-84.

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

| GROSS AND NET RECEIPTS. |              |              |  |
|-------------------------|--------------|--------------|--|
|                         | 1883-84.     | 1882-83.     |  |
| Gross receipts.....     | \$47,450,848 | \$46,836,786 |  |
| Gross expenses.....     | 34,054,314   | 31,450,943   |  |

|                   |              |              |
|-------------------|--------------|--------------|
| Net earnings..... | \$13,396,534 | \$15,385,842 |
|-------------------|--------------|--------------|

The income account was briefly as follows:

| INCOME ACCOUNT. |          |          |  |
|-----------------|----------|----------|--|
|                 | 1883-84. | 1882-83. |  |

|                                   |              |              |
|-----------------------------------|--------------|--------------|
| Net receipts, both companies..... | \$13,519,201 | \$15,469,251 |
|-----------------------------------|--------------|--------------|

From this deduct: For the Railroad Company—

|                                 |        |        |
|---------------------------------|--------|--------|
| Debit balance renewal fund..... | 42,208 | 27,499 |
|---------------------------------|--------|--------|

|                                     |        |      |
|-------------------------------------|--------|------|
| Debit balance, profit and loss..... | 38,236 | .... |
|-------------------------------------|--------|------|

|                                 |        |        |
|---------------------------------|--------|--------|
| State tax on capital stock..... | 42,221 | 55,909 |
|---------------------------------|--------|--------|

|  |            |            |
|--|------------|------------|
| All rentals and full interest on all outstanding obligations, including floating debt..... | 15,609,499 | 12,101,666 |
|--|------------|------------|

Deduct: For the Coal & Iron Co.:

|   |           |           |
|---|-----------|-----------|
| Full interest on all outstanding obligations other than those held by the Railroad Co. .... | 1,142,286 | 1,126,942 |
|---|-----------|-----------|

|  |              |              |
|--|--------------|--------------|
|  | \$16,874,453 | \$13,312,017 |
|--|--------------|--------------|

|                                |             |             |
|--------------------------------|-------------|-------------|
| Deficit of both companies..... | \$3,355,251 | \$2,157,233 |
|--------------------------------|-------------|-------------|

\* Surplus.

The slight difference from the figures above is due to miscel's rec'pts.

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 |  |
|--|-------|--------------|-----|--|
|--|-------|--------------|-----|--|

| Year. | Revenue. | Rentals. | Revenue. | Interest, &c. | Profit. |
|-------|----------|----------|----------|---------------|---------|
|-------|----------|----------|----------|---------------|---------|

|         |              |              |             |             |           |
|---------|--------------|--------------|-------------|-------------|-----------|
| 1880-81 | \$35,236,463 | \$28,598,114 | \$6,638,348 | \$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, 338, 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, 241, 270, 281, 305, 364, 393, 394, 426, 454, 481, 508, 542, 569, 585, 626, 653, 685.)

**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., 106; Queen Anne & Kent RR., 26; Delaware & Chesapeake, 55; Cambridge & Seaford RR., 27; total operated, 409 miles. Owns over half the stock of the Phil. & Balt. Cent.

This road on the main route, Philadelphia to Baltimore, has been profitable, paying regular dividends, with a considerable surplus. From 1870 dividends of 8 per cent on the stock have been paid each year.

In April, 1881, nearly the whole stock was purchased and is held by Penn. RR. Co. Income account was as follows:

| INCOME ACCOUNT. |       |       |       |
|-----------------|-------|-------|-------|
|                 | 1881. | 1882. | 1883. |

|           |  |  |  |
|-----------|--|--|--|
| Receipts— |  |  |  |
|-----------|--|--|--|

|                   |           |           |           |
|-------------------|-----------|-----------|-----------|
| Net earnings..... | 1,409,488 | 1,751,598 | 1,675,897 |
|-------------------|-----------|-----------|-----------|

|                     |         |         |         |
|---------------------|---------|---------|---------|
| Other receipts..... | 153,270 | 103,258 | 109,343 |
|---------------------|---------|---------|---------|

|                   |           |           |           |
|-------------------|-----------|-----------|-----------|
| Total income..... | 1,562,758 | 1,854,856 | 1,785,245 |
|-------------------|-----------|-----------|-----------|

Disbursements—

|                   |         |         |         |
|-------------------|---------|---------|---------|
| Rentals paid..... | 331,417 | 235,329 | 331,338 |
|-------------------|---------|---------|---------|

|                       |         |         |         |
|-----------------------|---------|---------|---------|
| Interest on debt..... | 242,859 | 180,284 | 211,773 |
|-----------------------|---------|---------|---------|

|            |        |        |        |
|------------|--------|--------|--------|
| Taxes..... | 94,203 | 54,367 | 48,234 |
|------------|--------|--------|--------|

|                          |         |         |         |
|--------------------------|---------|---------|---------|
| Dividends, 8 per ct..... | 935,512 | 943,604 | 943,604 |
|--------------------------|---------|---------|---------|

|                    |      |        |        |
|--------------------|------|--------|--------|
| Miscellaneous..... | .... | 13,170 | 15,453 |
|--------------------|------|--------|--------|

|                          |           |           |           |
|--------------------------|-----------|-----------|-----------|
| Total disbursements..... | 1,272,704 | 1,522,842 | 1,639,078 |
|--------------------------|-----------|-----------|-----------|

|                       |         |         |         |
|-----------------------|---------|---------|---------|
| Balance, surplus..... | 290,054 | 332,014 | 146,167 |
|-----------------------|---------|---------|---------|

—(V. 38, p. 259.)

**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 miles; branch to Cadiz, Ohio, 8 miles; total, 201 miles. This was a consolidation of several companies, May 1, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Penn. Company, through the ownership of a majority of its stock. This company also held leases of the Little Miami and its dependencies. Operated by the Penna. Company, and earnings separately stated. Common stock, \$2,508,000; first pref. \$2,929,200; second preferred, \$3,000,000; par value of shares, \$50. Authorized amount of 1st mort. \$10,000,000, of which \$3,137,000 reserved to take up prior liens.

The report for the year 1884, in V. 40, p. 651, said that the tonnage transported was 3,630,919 tons, against 3,466,544 in 1883, an increase of 164,375 tons, mainly in coal, stone, lime and grain. There was a decrease in freight earnings of \$537,454, nearly all of which was on through tonnage. The average rate received per ton per mile was 6 3-10 mills as compared with 7 6-10 mills for the previous year; the average cost was also decreased, but not to as large an extent, the result being a decreased profit on this class of traffic. There were carried 1,323,074 passengers, as compared with 1,235,983 in 1883, the gain being in local travel. There was a decrease of \$32,139 in passenger earnings, there being a reduction in the rates on both local and through traffic. There was a large decrease in expenses in almost all departments, although \$89,478 were charged to motive power expenses, on account of improvements to the shops at Columbus and Dennison.

Comparative statistics for four years are as follows:

|  | 1881. | 1882. | 1883. | 1884. |
|--|-------|-------|-------|-------|
|--|-------|-------|-------|-------|

|                           |           |           |           |           |
|---------------------------|-----------|-----------|-----------|-----------|
| Total gross earnings..... | 4,069,053 | 4,214,923 | 4,623,740 | 4,045,257 |
|---------------------------|-----------|-----------|-----------|-----------|

|                         |           |           |           |           |
|-------------------------|-----------|-----------|-----------|-----------|
| Op. exp. and taxes..... | 2,759,740 | 2,831,000 | 3,087,465 | 2,731,960 |
|-------------------------|-----------|-----------|-----------|-----------|

|                   |           |           |           |           |
|-------------------|-----------|-----------|-----------|-----------|
| Net earnings..... | 1,309,313 | 1,383,923 | 1,536,275 | 1,313,297 |
|-------------------|-----------|-----------|-----------|-----------|

|                            |       |       |       |       |
|----------------------------|-------|-------|-------|-------|
| P. c. of op. ex. to earn's | 67.82 | 67.17 | 66.77 | 67.53 |
|----------------------------|-------|-------|-------|-------|

INCOME ACCOUNT.\*

|  | 1881. | 1882. | 1883. | 1884. |
|--|-------|-------|-------|-------|
|--|-------|-------|-------|-------|

|           |  |  |  |  |
|-----------|--|--|--|--|
| Receipts— |  |  |  |  |
|-----------|--|--|--|--|

|                   |           |           |           |           |
|-------------------|-----------|-----------|-----------|-----------|
| Net earnings..... | 1,309,313 | 1,383,923 | 1,536,275 | 1,313,297 |
|-------------------|-----------|-----------|-----------|-----------|

|                      |        |        |       |       |
|----------------------|--------|--------|-------|-------|
| Rentals and interest | 22,670 | 19,636 | 8,784 | 4,624 |
|----------------------|--------|--------|-------|-------|

|                       |         |         |         |         |
|-----------------------|---------|---------|---------|---------|
| Net from l'sed roads. | 532,690 | 609,271 | 401,132 | 423,531 |
|-----------------------|---------|---------|---------|---------|

|                    |      |        |      |      |
|--------------------|------|--------|------|------|
| Miscellaneous..... | .... | 86,521 | .... | .... |
|--------------------|------|--------|------|------|

|                   |           |           |           |           |
|-------------------|-----------|-----------|-----------|-----------|
| Total income..... | 1,864,673 | 2,099,351 | 1,946,191 | 1,741,452 |
|-------------------|-----------|-----------|-----------|-----------|

Disbursements—

|                   |         |         |         |         |
|-------------------|---------|---------|---------|---------|
| Rentals paid..... | 819,464 | 825,447 | 851,931 | 846,188 |
|-------------------|---------|---------|---------|---------|

|                        |         |         |         |         |
|------------------------|---------|---------|---------|---------|
| Interest on fund. d'bt | 846,769 | 851,990 | 714,490 | 646,990 |
|------------------------|---------|---------|---------|---------|

|                     |         |         |         |         |
|---------------------|---------|---------|---------|---------|
| Other interest..... | 181,777 | 222,985 | 231,216 | 183,850 |
|---------------------|---------|---------|---------|---------|

|                           |         |         |         |         |
|---------------------------|---------|---------|---------|---------|
| Int. on C. & M. Val. bds. | 105,000 | 105,000 | 105,000 | 105,000 |
|---------------------------|---------|---------|---------|---------|

|                           |         |      |        |        |
|---------------------------|---------|------|--------|--------|
| Loss on St. L. V. & T. H. | 170,445 | .... | 82,534 | 33,011 |
|---------------------------|---------|------|--------|--------|

|                      |      |      |      |        |
|----------------------|------|------|------|--------|
| "Cin. & Mus. V. R.R. | .... | .... | .... | 42,003 |
|----------------------|------|------|------|--------|

|                    |      |      |        |        |
|--------------------|------|------|--------|--------|
| Miscellaneous..... | .... | .... | 14,832 | 31,620 |
|--------------------|------|------|--------|--------|

|            |           |           |           |           |
|------------|-----------|-----------|-----------|-----------|
| Total..... | 2,123,455 | 2,005,422 | 2,000,033 | 1,888,662 |
|------------|-----------|-----------|-----------|-----------|

|              |              |             |             |              |
|--------------|--------------|-------------|-------------|--------------|
| Balance..... | def. 258,732 | sur. 93,929 | def. 53,842 | def. 147,210 |
|--------------|--------------|-------------|-------------|--------------|

\* Exclusive of Col. Chic. & Ind. Cent.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

|  | 1881. | 1882. | 1883. | 1884. |
|--|-------|-------|-------|-------|
|--|-------|-------|-------|-------|

Assets—

|                         |            |            |            |            |
|-------------------------|------------|------------|------------|------------|
| RR., equipment, &c..... | 19,979,033 | 19,995,963 | 20,603,107 | 20,798,277 |
|-------------------------|------------|------------|------------|------------|

|                         |        |        |           |           |
|-------------------------|--------|--------|-----------|-----------|
| Stocks owned, cost..... | 53,399 | 57,299 | 1,085,967 | 1,085,967 |
|-------------------------|--------|--------|-----------|-----------|

|                        |         |         |      |        |
|------------------------|---------|---------|------|--------|
| Bonds owned, cost..... | 283,000 | 283,000 | .... | 23,750 |
|------------------------|---------|---------|------|--------|

|                           |         |         |        |        |
|---------------------------|---------|---------|--------|--------|
| Betterments to l's d'rd's | 835,376 | 656,777 | 20,318 | 21,744 |
|---------------------------|---------|---------|--------|--------|

|                             |         |           |           |           |
|-----------------------------|---------|-----------|-----------|-----------|
| Bills & acc'ts. receiv..... | 980,133 | 1,001,034 | 1,107,502 | 1,119,257 |
|-----------------------------|---------|-----------|-----------|-----------|

|                          |         |         |         |         |
|--------------------------|---------|---------|---------|---------|
| Materials, fuel, &c..... | 732,474 | 832,390 | 474,337 | 222,014 |
|--------------------------|---------|---------|---------|---------|

|                   |         |         |         |         |
|-------------------|---------|---------|---------|---------|
| Cash on hand..... | 297,465 | 437,707 | 317,725 | 258,918 |
|-------------------|---------|---------|---------|---------|

|                         |        |        |        |        |
|-------------------------|--------|--------|--------|--------|
| Cin. Str. Conn. Ry..... | 64,639 | 64,639 | 64,639 | 64,639 |
|-------------------------|--------|--------|--------|--------|

|                            |         |         |         |         |
|----------------------------|---------|---------|---------|---------|
| Profit & loss balance..... | 376,393 | 282,465 | 232,415 | 396,124 |
|----------------------------|---------|---------|---------|---------|

|                   |            |            |            |            |
|-------------------|------------|------------|------------|------------|
| Total assets..... | 23,606,912 | 23,611,814 | 23,908,010 | 24,060,720 |
|-------------------|------------|------------|------------|------------|

Liabilities—

|                    |      |
|--------------------|------|
| Stock, common..... | 2,50 |
|--------------------|------|



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

| DESCRIPTION.  | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                             | Bonds—Principal, When Due. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|----------------------------|
| For explanation of column headings, &c., see notes on first page of tables. |                |               |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom. | Stocks—Last Dividend.      |
| <i>Pittsburg Ft. Wayne &amp; Chicago</i> —Stock, guar.....                  | 468            | ....          | \$100               | \$19,714,286       | 1 3/4                  | Q.—J.        | N. Y., Winslow, L. & Co.    | April 7, 1885              |
| Special Improvement stock, guaranteed.....                                  | 468            | 1871          | 100                 | 10,776,672         | 1 3/4                  | Q.—J.        | do do                       | April 1, 1885              |
| 1st mort. (series A to F) Bonds all coupon, but                             | 468            | 1862          | 500 &c.             | 5,250,000          | 7                      | Various      | do do                       | July 1, 1912               |
| 2d do (series G to M) may be made payable                                   | 468            | 1862          | 500 &c.             | 5,160,000          | 7                      | Various      | do do                       | July 1, 1912               |
| 3d mortgage..... } to order.  | 468            | 1862          | 500 &c.             | 2,000,000          | 7                      | A. & O.      | do do                       | July 1, 1912               |
| <i>Pittsburg, Ft. Wayne &amp; Chic.</i> construction bonds.....             | ....           | 1857          | 1,000               | 100,000            | 7                      | J. & J.      | do do                       | Jan. 1. 1887               |
| <i>Pittsburg Junction</i> .....   | ....           | ....          | ....                | (?)                | ....                   | ....         | ....                        | ....                       |
| <i>Pittsburg &amp; Lake Erie</i> —Stock.....                                | 70             | ....          | 50                  | 2,050,000          | 10 s.                  | ....         | ....                        | 1883                       |
| 1st mortgage, gold, coupon.....   | 70             | 1878          | 1,000               | 2,000,000          | 6 g.                   | J. & J.      | N. Y., Phila. & Pittsb.     | July 1. 1928               |
| <i>Pittsburg McKeesport &amp; Youghiogeny</i> —1st mortg. ....              | ....           | 1882          | ....                | 2,250,000          | ....                   | J. & J.      | N. Y., Union Trust Co.      | 1932                       |
| <i>Pittso. Va. &amp; Charleston</i> —1st mortgage, gold.....                | 30             | ....          | 1,000               | 2,000,000          | 7 g.                   | A. & O.      | Philadelphia.               | April 1, 1902              |
| 1st mortgage, gold.....   | 70             | 1882          | 1,000               | 3 000,000          | 5                      | A. & O.      | do                          | April 1, 1912              |
| <i>Pittsburg &amp; Western</i> .—1st mort., g. (for \$6,000,000)            | ....           | 1881          | 1,000               | 4,095,000          | 6 g.                   | J. & J.      | New York, 3 Broad St.       | July 1, 1921               |
| 1st mortgage, Pitts. Brad. & Buff.....                                      | 103            | 1881          | 1,000               | 800,000            | 6                      | A. & O.      | do do                       | April 1, 1911              |
| Consol mortgage.....  | ....           | ....          | ....                | 275,500            | ....                   | ....         | ....                        | 1911                       |
| <i>Port Huron &amp; Northwestern</i> —1st mortgage.....                     | ....           | 1879          | ....                | 755,000            | 7                      | A. & O.      | N. Y., First Nat. Bank.     | Oct. 1, 1899               |
| Consolidated mortgage.....  | ....           | 1882          | ....                | 920,000            | 6                      | M. & S.      | do do                       | Mar. 1, 1922               |
| Equipment mortgage.....   | ....           | ....          | ....                | 138,000            | 7                      | F. & A.      | ....                        | ....                       |
| <i>Port Jervis &amp; Monticello</i> —Stock.....                             | 24             | ....          | ....                | 724,276            | ....                   | ....         | ....                        | ....                       |
| <i>Port Royal &amp; Augusta</i> —1st mortgage.....                          | 112            | 1878          | 100 &c.             | 250,000            | 6                      | J. & J.      | N. Y., 252 Broadway.        | Jan. 1, 1899               |
| 2d mort., endorsed by Central Ga.....                                       | 112            | 1882          | ....                | 121,000            | 6                      | ....         | ....                        | 1898                       |
| Augusta & Knoxville.....  | 68             | 1880          | ....                | 630,000            | 7                      | ....         | N. Y., Nat. City Bank.      | July 1, 1900               |
| General mortgage income bonds, coup.....                                    | ....           | 1878          | 100 &c.             | 1,500,000          | 6                      | J. & J.      | N. Y., 252 Broadway.        | Jan. 1, 1899               |
| <i>Portland &amp; Ogdensburg</i> .—1st mort. gold.....                      | 60             | 1870          | 500 &c.             | 800,000            | 6 g.                   | J. & J.      | Portland, Treas. Office.    | Jan., 1900                 |
| Consol. mortgage (for \$3,300,000).....                                     | 94             | 1871          | 100 &c.             | 2,377,000          | 6 g.                   | M. & N.      | do do                       | Nov., 1901                 |
| <i>Portland &amp; Rochester</i> —Stock (\$600,000).....                     | 53             | ....          | ....                | 585,200            | 2                      | ....         | Portland.                   | July, 1884                 |
| <i>Portland Saco &amp; Portsmouth</i> —Stock.....                           | 51             | ....          | 100                 | 1,500,000          | 3                      | J. & J.      | Boston, Office.             | Jan. 15, 1885              |
| <i>Portsmouth &amp; Dover</i> —Stock.....                                   | 11             | ....          | 100                 | 769,000            | 3                      | J. & J.      | Portsmouth, Treas.          | Jan. 1, 1885               |
| <i>Portsmouth Gt. Falls &amp; Conway</i> —Stock.....                        | 73             | ....          | 100                 | 599,000            | 3                      | J. & J.      | Bost., Eastern RR. Co.      | July 15, 1873              |
| 1st mortgage.....   | 73             | 1877          | 500 &c.             | 1,000,000          | 4 1/2                  | J. & D.      | do do                       | July 2, 1937               |
| <i>Poughkeepsie Hartford &amp; Boston</i> —1st and 2d mort. ....            | 42             | 1875          | ....                | 524,000            | 7                      | ....         | ....                        | 1905                       |
| <i>Providence &amp; Springf.</i> —1st M. (end. by City Prov.).....          | 23             | 1872          | 1,000               | 500,000            | 7                      | J. & J.      | Providence, Am. Nat. Bk     | July 1, 1892               |

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 consolidated mortgage of the Pittsburg & Connellsville RR. Stock is \$1,944,400. In 1881-82 net earnings were \$1,542,125; in 1882-83, \$1,478,274; in 1883-84, \$1,042,132.

**Pittsburg Fort Wayne & Chicago.**—Owns from Pittsburg, Pa. to Chicago, Ill., 468 miles. The company made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road and property to the Penn. RR. at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The rental charge is about \$2,930,000 per year, and the profit to lessees has been large. The Pittsburg Ft. Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads, which in turn are leased again by the Pennsylvania Co.

The first mortgage bonds are in six series lettered A to F inclusive, of \$875,000 each series, the interest on "A" series being payable Jan. and July; on "B" it is February and August; on "C" it is March and September; on "D" it is April and October; on "E" it is May and Nov., and on "F" it is June and December. The second mortgage is also in six series of \$60,000 each, lettered H to M inclusive (J omitted), and the interest is payable Jan. and July on "G" series, Feb. and Aug. on "H," March and Sept. on "I," April and Oct. on "K," May and Nov. on "L," and June and Dec. on "M." The bonds are coupon, but may be registered payable to order. Of the 1st mortgage bonds, \$1,337,500, and of the 2d mortgage \$1,587,500, and \$354,088 cash, were held in the sinking funds Jan. 1, 1881. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, viz.

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

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

Operations and earnings for four years past were as follows:

| Years.   | Miles. | Passenger   | Freight (ton) | Gross Earnings. | Net Earnings. | Div'd p. ct. |
|----------|--------|-------------|---------------|-----------------|---------------|--------------|
| 1881.... | 468    | 130,470,469 | 1,044,447,161 | \$10,741,490    | \$4,883,005   | 7            |
| 1882.... | 468    | 140,057,682 | 991,907,501   | 10,894,870      | 4,622,476     | 7            |
| 1883.... | 468    | 127,520,075 | 944,563,376   | 10,844,358      | 3,927,688     | 7            |
| 1884.... | 468    | 110,639,940 | 907,951,237   | 9,164,401       | 3,129,152     | 7            |

—(V. 38, p. 136, 359, 425, 541, 620, 707; V. 39, p. 158, 324, 654; V. 40, p. 28, 121, 356, 427, 626.)

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

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

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

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

covering the projected lines. In July, 1884, leased the Pittsb. Cleveland & Toledo RR., giving line to Akron, O. Operated in the Baltimore & Ohio interest. Stock, \$7,250,000. In addition to above bonds, there were \$300,000 other issues. On March 23, 1885, on application of the mortgage trustees, Jas. Callery and J. W. Chofant 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; V. 40, p. 653.)

**Port Royal & Augusta.**—Owns from Port Royal, S. C., to Augusta, Ga., 112 miles. Leased in Sept., 1883, the Augusta & Knoxville road, Augusta, Ga., to Greenwood, S. C., 68 miles, for 99 years, at 5 per cent on stock of \$127,639, and assuming the bonded debt. Formerly Port Royal Railroad. Defaulted Nov. 1, 1873, and receiver appointed May 9, 1875. Sold in foreclosure June 6, 1878, and purchased for the bondholders, who organized this company. The Georgia Railroad was endorser on \$500,000 of the old bonds. The stock is \$750,000, and in June, 1881, a controlling interest was purchased by Central Georgia RR. parties. Earnings for 1882-83 compared with previous years as follows:

|                         | 1882-83.  | 1881-82.  | 1880-81.  |
|-------------------------|-----------|-----------|-----------|
| Gross earnings.....     | \$307,100 | \$320,234 | \$356,085 |
| Operating expenses..... | 272,112   | 280,227   | 241,198   |

Net earnings..... \$34,987 \$40,006 \$114,887  
—(V. 38, p. 541; V. 40, p. 183.)

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

In March, 1884, a foreclosure suit was begun and receivers appointed and power to issue \$200,000 receiver's certificates was given by the Court. In June, 1885, a decree of foreclosure in six months was made. Earnings of the road for three years past were as follows:

| Years.       | Miles. | Gross Earn'gs. | Net Earn'gs. |
|--------------|--------|----------------|--------------|
| 1881-82..... | 94     | \$354,173      | \$106,304    |
| 1882-83..... | 94     | 338,844        | 49,720       |
| 1883-84..... | 94     | 334,673        | 89,881       |

—(V. 38, p. 350, 388, 707; V. 40, p. 121, 685.)

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

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

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

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

**Poughkeepsie Hartford & Boston.**—Owns from Poughkeepsie, N. Y., to Stissing, and branches to Pine Plains and State Line, 47 miles. The Pough. & East. RR. was sold in foreclosure May 15, 1875. This road was sold in foreclosure 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 1883-84, gross earnings, \$47,803; net, \$6,560. In 1882-83, gross, \$57,712; net, \$10,350. G. P. Pelton, President, Poughkeepsie, N. Y. (V. 38, p. 149.)

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



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

| DESCRIPTION.  | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. |               |                              | Bonds—Principal, When Due. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|------------------------------|----------------------------|
|   |                |                |                     |                     | Rate per Cent.         | When Payable. | Where Payable, and by Whom.  |                            |
| For explanation of column headings, &c., see notes on first page of tables. |                |                |                     |                     |                        |               |                              | Stocks—Last Dividend.      |
| <b>Providence &amp; Worcester—Stock.</b> .....                              | 66             |                | \$100               | \$2,500,000         | 3                      | J. & J.       | Providence, Office.          | Jan. 1, 1885               |
| New bonds.....  | 1877           |                |                     | 1,242,000           | 6                      | A. & O.       | do do                        | 1897                       |
| <b>Raleigh &amp; Augusta—Stock (\$1,000,000 pref.)</b> .....                | 98             |                |                     | 1,873,000           |                        |               |                              |                            |
| <b>Raleigh &amp; Gaston—1st mortgage.</b> .....                             | 97             | 1873           | 1,000               | 1,000,000           | 8                      | J. & J.       | Phila., Pa., & Raleigh, N.C. | Jan., 1898                 |
| <b>Reading &amp; Columbia—1st mort., coup. (extended)</b> .....             | 40             | 1862           | 100 &c.             | 650,000             | 5                      | M. & S.       | Phila., Co.'s Office.        | Jan. 1, 1912               |
| 2d mortgage, coupon (extended in 1884).....                                 | 40             | 1864           | 1,000               | 350,000             | 5                      | J. & D.       | do do                        | June 1, 1904               |
| Debentures.....   | 40             | 1877           | 1,000               | 1,000,000           | 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               |
| <b>Rensselaer &amp; Saratoga—Stock.</b> .....                               | 193            |                | 100                 | 6,854,100           | 4                      | J. & J.       | N. Y., Nat. B'k Com'ree.     | July 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                 |
| <b>Richmond &amp; Alleghany—1st mortgage, gold.</b> .....                   | 250            | 1880           | 1,000               | 4,925,000           | 7 g.                   | J. & J.       | N. Y., No. 2 Wall Street.    | July 1, 1920               |
| Second mortgage, gold (\$4,000,000).....                                    | 250            | 1881           | 1,000               | 2,964,000           | 6 g.                   | M. & N.       | do do                        | May 1, 1916                |
| Car trust bonds (payable \$19,860 per year).....                            |                |                | 100                 | 105,000             | 6                      |               |                              | Yearly to 1900             |
| <b>Richmond &amp; Danville—Stock.</b> .....                                 | 756            |                | 100                 | 5,000,000           | 2                      | Q. & F.       | N. Y. Met. Nat. Bk.          | Aug. 15, 1882              |
| 3d mortgage, (consol. of 1867) coup. or reg.....                            | 141            | 1867           | 100 &c.             | 614,000             | 6                      | M. & N.       | N. Y., Central Trust Co.     | May 1, '85 & '90           |
| General mort., gold (for \$6,000,000).....                                  | 141            | 1874           | 1,000               | 4,635,000           | 6 g.                   | J. & J.       | do do                        | 1915                       |
| Debenture mortgage bonds, cumulative.....                                   |                | 1882           | 1,000               | 3,969,000           | 6                      | A. & O.       | do do                        | April 1, 1927              |
| Piedmont branch, 1st mortgage.....  | 48             | 1868           | 1,000               | 500,000             | 8                      | A. & O.       | do do                        | 1888                       |
| Northwestern, N. C., 1st mort., guar.....                                   | 29             | 1873           | 1,000               | 500,000             | 6                      | A. & O.       | Richmond.                    | 1902                       |
| Richmond York River & Ches., 1st mortgage.....                              | 38             | 1873           | 1,000               | 400,000             | 8                      | J. & J.       | do do                        | 1894                       |
| do do 2d mortgage.....  | 38             | 1880           | 1,000               | 400,000             | 6                      | M. & N.       | do do                        | 1890                       |
| <b>Rich'd Fredericksburg &amp; Potomac—Bonds, ster.</b> .....               |                |                |                     | 58,216              | 6 g.                   | J. & J.       | London.                      | 1885                       |
| Dollar loan.....  |                |                |                     | 309,594             | 5, 6, 7                | J. & J.       | Richmond, Office.            | 1895-'99 1902              |
| Coupon bonds of 1890.....   |                |                |                     | 150,000             | 8                      | J. & J.       | Phil., Townsend W. & Co.     | 1890                       |
| Coupon bonds of 1901.....   |                |                |                     | 300,000             | 6                      | M. & N.       | Richmond, Office.            | 1901                       |
| <b>Richmond &amp; Petersburg—Stock.</b> .....                               | 25             |                | 100                 | 1,009,300           | 2½                     | J. & J.       | Richmond, Office.            | Jan. 1, 1885               |
| 1st mortgage, coupon.....   | 25             | 1870           | 1,000               | 50,000              | 8                      | A. & O.       | do do                        | 1886                       |
| Consol. mortgage.....   | 25             | 1875           | 500 &c.             | 276,000             | 6 & 7                  | M. & N.       | do do                        | May 1, 1915                |
| <b>Richmond &amp; West Pt. Ter. R. &amp; W. Co.—Stock.</b> .....            |                |                | 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                 |

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

| Years.  | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Income. | Net Income. | Div. p. c. |
|---------|--------|--------------------|------------------------|---------------|-------------|------------|
| 1881-82 | 66     | 19,977,254         | 25,023,982             | \$1,147,514   | \$302,799   | 6          |
| 1882-83 | 66     | 20,585,077         | 23,174,410             | 1,158,394     | 322,330     | 6          |
| 1883-84 | 51     | 20,757,058         | 21,596,079             | 1,136,633     | 274,832     | 6          |

—(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. | Gross Earnings. | Net Earnings. |
|---------|--------|-----------------|---------------|
| 1876-7  | 97     | \$234,511       | \$85,750      |
| 1877-8  | 97     | 242,478         | 107,185       |
| 1878-9  | 97     | 264,410         | 78,937        |
| 1880-81 | 97     | 439,785         | 53,364        |
| 1881-82 | 97     | 446,951         | 99,294        |

**Reading & Columbia.**—Owns from Columbia to Sinking Springs, Pa., 40 miles; branches, 8 miles; Lancaster & Reading Railroad, leased, 15 miles; total operated, 63 miles. Stock, \$958,268. The road is controlled and operated by Philadelphia & Reading, but accounts kept separate. The first 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 earnings, \$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 year ending Sept. 30, 1884, the payments by the lessee company for rentals were \$766,168, leaving a deficit of \$48,834. Operations and earnings for three years past were as follows:

| Years.  | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Div. p. c. |
|---------|--------|--------------------|------------------------|-----------------|---------------|------------|
| 1881-82 | 193    | 28,378,001         | 65,388,489             | \$2,104,596     | \$828,908     | 8          |
| 1882-83 | 193    | 29,612,425         | 68,780,201             | 2,149,043       | 764,587       | 8          |
| 1883-84 | 193    | 30,286,267         | 70,330,754             | 2,136,356       | 707,333       | 8          |

—(V. 39, 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 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.

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.     |
|-------------------------|-----------|-----------|-----------|
| Gross earnings.....     | \$348,658 | \$635,327 | \$604,083 |
| Operating expenses..... | 395,495   | 406,900   | 420,104   |

Net earnings.....\$153,163 \$228,427 \$183,979  
—(V. 38, p. 178, 301, 350; V. 39, p. 297; V. 40, p. 94, 152, 452, 617.)

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

By ownership of a majority of the stock of the Richmond & West Point Terminal Railway & Warehouse Company, the Richmond & Danville Railroad Company indirectly controls and operates the following lines of railway: Charlotte Columbia & Augusta, 191 miles; Columbia & Greenville, 197 miles; Chester & Lenoir RR. (n. g.), 90 miles; Chester & Cheraw (n. g.), 29 miles; Atlantic Tenn. & Ohio RR., 47 miles; Laurens

Railway 31 miles; Knoxville & Augusta RR., 16 miles; Richm. & Meek, 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., 1,808 miles; grand total of miles directly and indirectly controlled by Richm. & Danville RR. Co., 2,633.

**ORGANIZATION, LEASES, &c.**—The Richmond & Danville RR. Co. was chartered March 9, 1847. The Piedmont RR. is virtually owned and the Northwestern North Carolina is also owned. The Rich. York R. & Chesapeake is leased in perpetuity; the terms of the North Carolina RR. and the Atlanta & Charlotte Air-Line leases will be found under the names of those companies. The Richmond & West Point Terminal Railway & Warehouse Co. (see title of that company below) is an auxiliary corporation in which the Richmond & Danville holds a majority (\$7,510,000) of the stock. The Richmond & Danville Extension Co. was organized to build Georgia Pacific RR., and large advances were made to it by the Richmond & West Point Terminal Co.

**STOCK AND BONDS.**—The old stock and bonds of the Richmond & Danville Co. have not been greatly increased in its expansion of late years. In April, 1882, \$1,000,000 stock was issued for \$5,000,000 of the Terminal Co. stock. The capital stock is \$5,000,000, and the first dividend (3 per cent) was paid in January, 1881. The total dividends in 1881 were 5 per cent; in 1882, 7 per cent; none since.

The stock was listed on the New York Board in Oct., 1881. The highest and lowest prices since then have been: In 1881 (3 months), 99½-171; in 1882, 52½-250; in 1883, 47-72; in 1884, 32-61; in 1885 to June 20, 44½-54.

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 carry unpaid the coupon of Oct., 1883, and all since, say 12 per cent April, 1885. (For terms of mortgage lien and claim on earnings see CHRONICLE, V. 37, p. 373 and 421.) For the year ending Sept. 30, 1884, the report showed earnings sufficient for the debentures, but no interest was paid during that year.

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

|                             | —1882-83—   | —1883-84—   |
|-----------------------------|-------------|-------------|
| Gross earnings.....         | \$1,554,041 | \$745,499   |
| Rich. & Dan. and Pied.....  | \$1,554,041 | \$1,575,571 |
| Rich. York Riv. & Ches..... | 249,826     | 151,280     |
| North Carolina.....         | 860,110     | 616,572     |
| Northwestern, N. C.....     | 67,799      | 28,659      |
| Atl. & Char. Air-Line.....  | 1,074,015   | 676,843     |
|                             | \$3,805,791 | \$2,218,853 |
| Gross earnings.....         | \$3,805,791 | \$2,218,853 |
| Expenses.....               | \$3,800,382 | \$2,202,541 |
|                             | \$555,409   | \$1,016,312 |

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:

|                                     | 1881-2.     | 1882-3.     | 1883-4.     |
|-------------------------------------|-------------|-------------|-------------|
| Net earnings.....                   | \$1,298,035 | \$1,586,937 | \$1,597,841 |
| Rec'd from int. on investments..... | \$75,770    | 18,319      | 19,517      |

Total net revenue for the year \$1,873,805 \$1,605,256 \$1,617,358

Amount total interest on funded and floating debt, incl'dg debentures and rentals of leased lines.....

|                    |           |           |           |
|--------------------|-----------|-----------|-----------|
|                    | 1,317,929 | 1,492,700 | 1,478,530 |
| Miscellaneous..... |           |           | 2,378     |

Total.....\$1,317,929 \$1,492,700 \$1,480,908

Balance net rev. over all chgs. \$555,876 \$112,556 \$136,450

\* Includes premium on bonds.

† The int. charge on debent's is included here in full, but it was not paid.

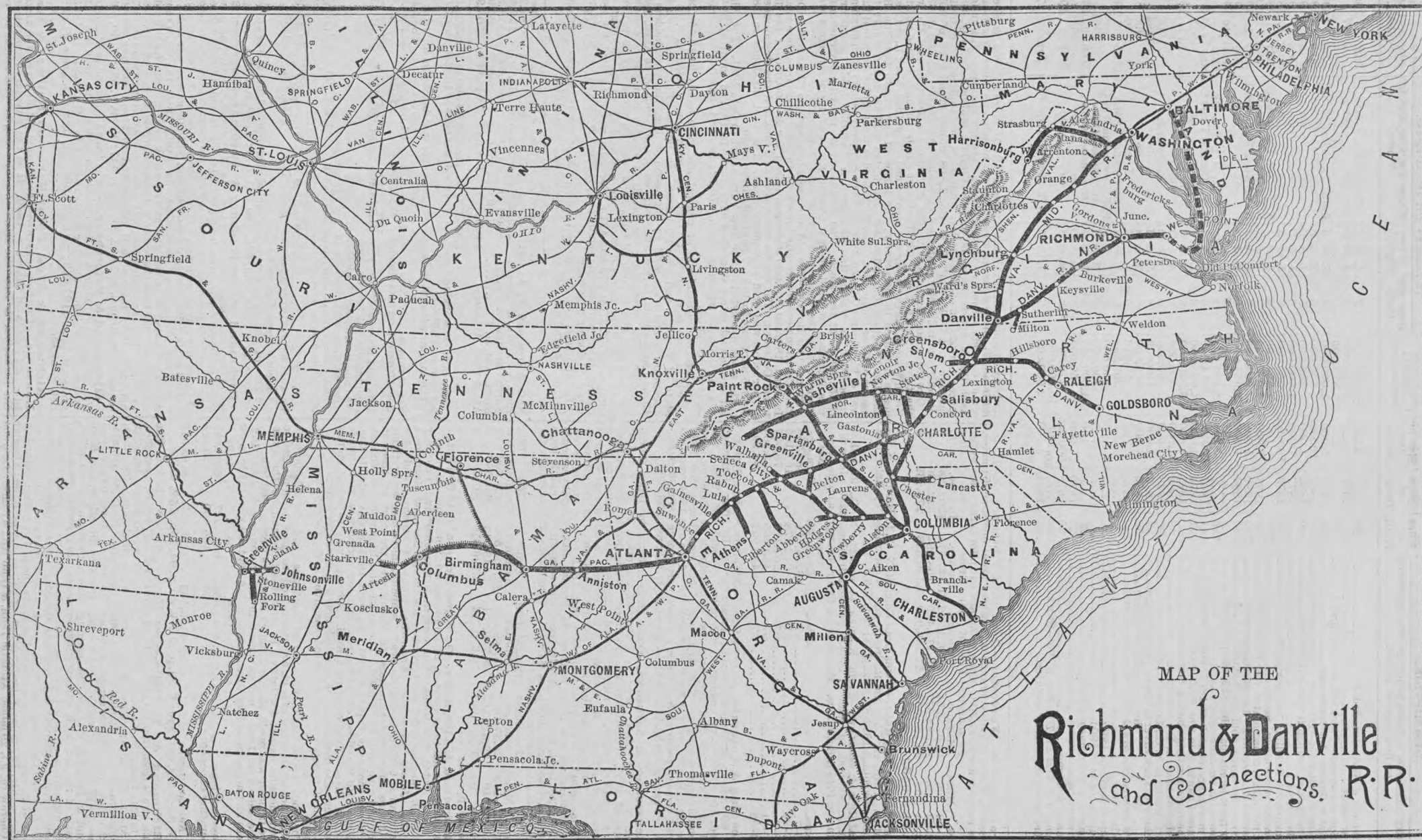
—(V. 38, p. 88, 116, 203, 425, 480, 541, 572; V. 39, p. 679.)

**Richmond Fredericksburg & Potomac.**—Owns from Richmond, Va., to Quantico, 82 miles. In November, 1881, there were voted dividend certificates for \$755,039 to be issued to holders of common stock (70 per cent on each share), to represent money spent on the property out of earnings. The common stock is \$1,030,100; guaranteed stock, \$500,400 (6 per cent except \$19,000 guar. 7 per cent), and "dividend obligations" \$762,200. In April, 1884, the Va. Court of Appeals decided that the guaranteed stock had a claim for "dividend obligations" like those issued to common stock holders, and litigation is pending. In year ending Sept. 30, 1884, gross earnings were \$471,705; net, \$181,165; interest and guaranteed dividend charges, \$88,923; balance net surplus, \$92,942. (V. 38, p. 447; V. 39, p. 581; V. 40, p. 624.)

**Richmond & Petersburg.**—Owns from Richmond to Petersburg, Va., 23 miles; branch, 2 miles; total, 25 miles. The road has earned moderate dividends and the debt account is very small. In 1883-84 gross earnings, \$195,369; net, \$87,069. In 1882-83, gross, \$182,821; net, \$78,245.

**Richmond & West Point Terminal Railway & Warehouse Co.**—This company was incorporated by an act of the Legislature of Virginia of March 8, 1880. It is the auxiliary corporation of the Richmond & Danville RR. Co., controlling several stocks by own-







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

| DESCRIPTION.  | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. |               |                             | Bonds—Principal, When Due. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|----------------------------|
|   |                |                |                     |                     | Rate per Cent.         | When Payable. | Where Payable, and by Whom. |                            |
| For explanation of column headings, &c., see notes on first page of tables. |                |                |                     |                     |                        |               |                             | Stocks—Last Dividend       |
| <i>Rio Grande &amp; Pecos</i> —1st M. gold (\$20,000 p. m.)...              | 31             | 1882           | \$1,000             | \$500,000           | 6 g.                   | J. & D.       | N.Y., Mercantile Tr. Co.    | June 1, 1912               |
| <i>Rochester &amp; Genesee Valley</i> —Stock.....                           | 18             | .....          | 100                 | 552,200             | 3                      | J. & J.       | N.Y., by N.Y.L.E. & W. Co.  | Jan. 1, 1885               |
| <i>Rochester &amp; Pittsburg</i> —1st mortgage.....                         | 108            | 1881           | 1,000               | 1,300,000           | 6                      | F. & A.       | N. Y., Union Trust Co.      | Feb. 1, 1921               |
| Consol. mortgage.....   | 258            | 1882           | 1,000               | 3,860,000           | 6                      | J. & D.       | do do                       | Dec. 1, 1922               |
| Income mortgage.....  | .....          | 1881           | 1,000               | 478,000             | 6                      | .....         | do do                       | 1921                       |
| 2d consolidated mortgage (for \$4,000,000).....                             | 258            | 1884           | 1,000               | 2,615,000           | 6                      | F. & A.       | do do                       | Feb. 1, 1924               |
| Equipment bonds (car trust) in 3 series.....                                | .....          | Var's          | 1,000               | 684,000             | 7                      | Various       | do do                       | Various.                   |
| <i>Rock Island &amp; Peoria</i> —Stock.....                                 | 91             | .....          | .....               | 1,500,000           | 2½                     | J. & J.       | .....                       | Jan. 1, 1885               |
| 1st mortgage.....   | 91             | 1878           | 25,000              | 150,000             | 10                     | J. & J.       | N. Y., Corn Exch. Bank.     | Jan. 1, 1900               |
| <i>Rome Watertown &amp; Ogdensburg</i> —Stock.....                          | 417            | .....          | 100                 | 5,293,900           | 3                      | J. & J.       | N. Y., Central Trust Co.    | July 15, 1875              |
| 1st sinking fund mort., Wat. & R. (extended).....                           | 97             | 1855           | 100 &c.             | 418,100             | 6                      | M. & S.       | do do                       | Sept. 1, 1910              |
| General mortgage, sinking fund.....   | 190            | 1861           | 500 &c.             | 1,021,500           | 7                      | J. & D.       | do do                       | Dec. 1, 1891               |
| 2d mortgage.....  | 190            | 1872           | 1,000               | 1,000,000           | 7                      | J. & J.       | do do                       | Jan. 1, 1892               |
| Consol. mort., (extended July, 1882, at 5 per ct.).....                     | 409            | 1874           | 1,000               | 4,929,000           | 5                      | A. & O.       | do do                       | July 1, 1922               |
| Income bonds.....   | .....          | 1882           | 1,000               | 1,677,335           | 7                      | Jan'y         | .....                       | July 1, 1932               |
| Syracuse Northern (gold).....   | 45             | 1871           | 1,000               | 500,000             | 7                      | J. & J.       | N. Y., Farm. L. & T. Co.    | July, 1901                 |
| <i>Rutland</i> —General mort. (8 per cent, reduced to 6).....               | 120            | 1872           | 100 &c.             | 1,500,000           | 6                      | M. & N.       | Bost., Columbian N. Bk.     | Nov. 1, 1902               |
| New 2d mort. in exch. for equipment bonds, &c.                              | 120            | 1878           | 100 &c.             | 1,500,000           | 5                      | F. & A.       | do do                       | 1898                       |
| <i>Sabine Pass &amp; Texas North</i> —1st M. (\$3,500,000).....             | .....          | 1882           | .....               | (?)                 | 6                      | J. & J.       | London and New York.        | Jan. 1, 1912               |
| <i>Sacramento &amp; Placerville</i> —1st mortgage (S. V. RR.).....          | .....          | 1855           | 1,000               | 400,000             | 10                     | J. & J.       | N. Y. Central Pac. RR.      | 1875                       |
| 1st mortgage (S. & P. RR.).....   | 48             | 1877           | 1,000               | 700,000             | 6                      | J. & J.       | do do                       | 1907                       |
| <i>Saginaw Valley &amp; St. Louis</i> —1st mortg. coup.....                 | 29             | 1872           | 1,000               | 446,000             | 8                      | M. & N.       | Boston, C. Merriam, Tr.     | May 1, 1902                |
| <i>St. Johnsbury &amp; L. Champlain</i> —1st M. coup. or reg.               | 120            | 1880           | 1,000               | 600,000             | 6 g.                   | A. & O.       | Bost., Am. L. & Tr. Co.     | Oct. 1, 1910               |
| Consolidated mortgage (for \$1,000,000).....                                | .....          | 1884           | 1,000               | 400,000             | 5                      | Q.—J.         | Boston.                     | April 1, 1914              |
| <i>St. Joseph &amp; St. Louis</i> —Stock.....                               | 76             | .....          | 100                 | 923,000             | 3                      | .....         | .....                       | April, 1884                |
| <i>St. Joseph &amp; Western</i> —1st M. St. Joseph & Pacific.....           | 112            | 1876           | 100 &c.             | 1,900,000           | 7                      | J. & J.       | New York.                   | Jan. 1, 1905               |
| 2d mortgage.....  | 112            | 1876           | .....               | 1,200,000           | 7                      | J. & J.       | do                          | Jan. 1, 1915               |
| <i>Kansas &amp; Nebraska</i> , 1st mortgage.....                            | 115            | 1876           | 100 &c.             | 1,900,000           | 7                      | J. & J.       | do                          | Jan. 1, 1905               |
| <i>Kansas &amp; Nebraska</i> , 2d mortgage.....                             | 115            | 1876           | .....               | 1,200,000           | 7                      | J. & J.       | do                          | Jan. 1, 1915               |
| <i>Hastings &amp; Grand Island</i> , 1st mort.....                          | 25             | .....          | 1,000               | 375,000             | .....                  | J. & J.       | do                          | Jan. 1, 1910               |
| <i>St. Louis Alton &amp; Terre Haute</i> —Stock.....                        | 331            | .....          | 100                 | 2,300,000           | .....                  | .....         | .....                       | .....                      |
| Prof. st'ck (7 cumulative).....   | 331            | .....          | 100                 | 2,468,400           | 4½                     | .....         | N. Y., Office 34 Nassau St. | May 1, 1885                |

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 Western North Carolina 1st mortgage and \$1,110,000 2d mortgage, \$1,603,553 Virginia Midland 6 per cent Ace. Incomes, \$315,000 Northeastern of Georgia general mortg., \$1,828,156; Georgia Pacific 2d incomes, and \$309,200 Blue Ridge RR. and miscellaneous county and township bonds, and \$28,900 subscriptions. In Jan., 1883, the above trust notes were issued at 90, secured by a deposit of stocks and bonds as collateral, and were taken up and renewed Jan. 1885. (V. 40, p. 29.)

**Rio Grande & Pecos.**—Projected from Laredo, Texas, to Brazos Santiago, 251 miles. Completed from Laredo on Rio Grande River, to Santa Tomas, 27 miles, to the company's coal lands of 20,000 acres. Mortgage issued at \$16,000 per mile. Narrow gauge. Interest not paid. A. C. Hunt, President, Laredo, Texas.

**Rochester & Genesee Valley.**—Owens from Avon to Rochester, N. Y., 18 miles. This road was leased July 1, 1871, in perpetuity, to Erie Railway, and now operated by New York Lake Erie & Western. Rental, \$34,012. James Brackett, President, Rochester, N. Y.

**Rochester & Pittsburg.**—Owens from Rochester, New York, southward to Punxsutawney in Pa., 204 miles (except 36 miles of this leased); and Buffalo Branch from Ashford June to Buffalo, 44 miles; total, 248 miles. Leased, 46 miles. Total operated, 294 miles. Formerly Rochester & State Line.

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 \$2,500,000 were reserved for extension of terminal facilities in city of Buffalo, and have not been issued. Of the balance of \$2,500,000 there were sold \$1,132,500; there were pledged as collateral security for loans \$1,482,500. The balance, \$185,000, have not been issued. The amount outstanding is therefore \$2,615,000. The Union Trust Co. is trustee and bonds and coupons are payable there. The old income bonds were \$1,870,000, of which the Union Trust Co. holds \$1,392,000 as collateral security for 1st consols, leaving \$478,000 outstanding. They are same date as 1st mortgage. Of the \$3,860,000 1st consols, the Union Trust Company holds \$239,000, to be issued when the remaining incomes are surrendered.

Owing to great competition and cutting of rates on coal business, the earnings fell off in 1883-84, and the company defaulted on the interest due August 1, 1884, on the second mortgage bonds. The plan of relief proposed by the officers of the company Oct. 20, 1884, was not adopted, 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, 543, 588, 626.)

**Rock Island & Peoria.**—Owens 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.**—Owens from Rome to Ogdensburg, 141 miles; branches: To Cape Vincent, 24 miles; to Potsdam, 24 miles; Oswego to Lewiston, 146 miles; Sandy Creek to Syracuse, 45 miles; leased Oswego & Rome RR., 29 miles; Niagara Falls Br. RR., 8 miles; total owned, leased and operated, 417 miles. It was a consolidation Oct., 1861, of the Water'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 3½ per cent overdue interest (to July, 1882,) into 7 per cent income bonds also assessed 10 per cent cash on stock.

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

For seven months from Oct. 1, 1884, gross earnings were \$948,489, against \$910,654 in 1883-4; net, \$288,995, against \$267,980 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 were:

| Years.       | Miles. | Pass'r mile. | Fr't (ton) mile. | Gross rec'ts. | Net rec'ts. |
|--------------|--------|--------------|------------------|---------------|-------------|
| 1881-82..... | 417    | 19,223,584   | 54,470,111       | \$1,814,495   | \$401,581   |
| 1882-83..... | 417    | 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, 739; V. 39, p. 265, 655, 705; Vol. 40, p. 29, 61, 214, 281, 305, 338, 482, 570, 626.)

**Rutland.**—Owens from Bellow's Falls, Vt., to Burlington, Vt., 120 miles; leases Addison RR., 15 miles; total, 135 miles. This road has been through many changes. It was leased to the Cent. Vermont in Dec., 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a minimum rental and \$8,000 for organization expenses. The bondholders agreed to accept 5 per cent bonds in exchange for equipments and 6 per cent bonds in lieu of 8 per cents. The 5 per cent 2ds are a first mortgage on rolling stock and personal property. The common stock is \$2,480,600 and preferred \$4,000,000. During the year 1883-4 the floating debt was wiped out and one p. c. dividend paid on preferred stock in August. (V. 40, p. 94.)

**Sabine Pass & Texas North.**—Line of road, Marshall, Tex., to Sabine Pass, Gulf of Mexico, 218 miles. Road under construction. Stock, \$4,000,000. R. H. Parks, President, New York.

**Sacramento & Placerville.**—Owens 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.**—Owens 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.**—Owens from Lunenburg, Vt., to Maquam Bay, on Lake Champlain, 120 miles. This was the Portland & Ogdensburg, Vermont Division, and was reorganized under this title in 1880. Preferred stock, \$1,298,500; common stock, \$2,550,000. In March, 1884, voted to issue the consolidated bonds, of which \$600,000 are reserved to take up its first mortgage bonds. In 1881-82, income, \$242,662 gross and \$43,166 net. In 1882-83 gross, \$263,966. In 1883-84 gross, \$290,170; net, \$61,327. (V. 38, p. 270; V. 39, p. 210.)

**St. Joseph & St. Louis.**—St. Joseph, Mo., to No. Lexington, Mo., 76 miles. Present company is successor to the St. Louis & St. Joseph Railroad, sold in foreclosure February 8, 1874. The St. Louis Kansas City & Northern took a lease of the road for 99 years July 1, 1874. The terms of the lease are an annual payment of 30 per cent of gross earnings, but \$25,000 guaranteed.

**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 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, and on June 11 sale was made in foreclosure pursuant to this plan. (V. 38, p. 62, 80, 764; V. 39, p. 545, 655; V. 40, p. 305, 338, 617, 685, 717.)

**St. Louis Alton & Terre Haute.**—Owens from Terre Haute, Ind., to East St. Louis, 193 miles; proprietary line, East St. Louis to Belleville, 15; leased lines—Belleville & Southern Ill. RR., 56; Belleville & Eldorado road, from Du Quoin to Eldorado, 50; Bellev. & Car. RR., from Belleville to E. Carondelet, 17; total, 331 miles. This company was a reorganization, Feb. 13, 1861, of the Terre Haute Alton & St. Louis RR. The Bellev. & So. Illinois is leased to this company for 99 years from Oct. 1, 1866, and the Bellev. & Car. for 93 years from Jan., 1883. The main line (St. L. Alton & T. H.) was leased Nov. 1, 1882, to the new Indianapolis & 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 U. S. Supreme Court is pending. The Belleville Br. and Extension are operated separately by this company, and earned net in '82, \$238,930; in 1883, \$205,935; in '84, \$131,018. See report, V. 40, p. 595. The



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

| DESCRIPTION.  | Miles of Road.                             | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                             | Bonds—Principal, When Due. Stocks—Last Dividend. |                   |
|---|--|----------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|-------------------|
| For explanation of column headings, &c., see notes on first page of tables. |  |                |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom. |  |                   |
| <i>St. Louis Alton &amp; Terre Haute—(Continued)—</i>                       |  |                |                     |                    |                        |              |                             |  |                   |
| 1st mortgage (series A) sinking fund.....                                   | } Coupl, but may be regis'd by end'rsemt't | 207            | 1864                | \$1,000            | \$1,100,000            | 7            | J. & J.                     | N.Y. Office, 34 Nassau St                        | 1894              |
| 1st mortgage (series B) sinking fund.....                                   |  | 207            | 1864                | 500 &c.            | 1,100,000              | 7            | A. & O.                     | do do  | 1894              |
| 2d mortgage, preferred (series C).....                                      |  | 207            | 1864                | 1,000              | 1,400,000              | 7            | F. & A.                     | do do  | 1894              |
| 2d mortgage, preferred (series D).....                                      |  | 207            | 1864                | 1,000              | 1,400,000              | 7            | M. & N.                     | do do  | 1894              |
| 2d mortgage, income.....  |  | 1864           | 500 &c.             | 1,700,000          | 7                      | M. & N.      | do do                       | 1894   |                   |
| Equipment mortgage.....   |  | 1870           | 1,000               | 300,000            | 10                     | M. & S.      | do do                       | 1880   |                   |
| Dividend bonds, income not cumulative.....                                  |  | 1881           |                     | 1,357,000          | 6                      | June 1       | do do                       | Jan. 1, 1894                                     |                   |
| <i>St. Louis &amp; Cairo—1st M., income (not cumulative)</i>                |  | 144            | 1881                | 1,000              | 2,600,000              | 5 g.         | A. & O.                     | New York or London.                              | 1921              |
| <i>St. Louis Ft. Scott &amp; Wichita—1st M. (\$15,000 p. m.)</i>            |  | 160            | 1880                | 1,000              | 2,483,000              | 7            | A. & O.                     | New York, Moran Bros.                            | Oct. 1, 1910      |
| <i>St. L. Han. &amp; K.—1st M. conv. till '87 (\$12,000 p. m.)</i>          |  | 85             | 1877                | 100 &c.            | 918,931                | 7            | A. & O.                     | Cedar Rapids, Ia., office.                       | Oct. 1, 1917      |
| <i>St. Louis Keokuk &amp; N. W. Stock (\$1,350,000 is pref.)</i>            |  | 184            | 1,000               | 2,700,000          | 7 g.                   | J. & J.      | do do                       | Jan. 1, 1906                                     |                   |
| 1st mortgage, gold.....   |  | 135            | 1876                | 1,000              | 1,620,000              | 7            | J. & J.                     | do do  | Jan. 1, 1906      |
| Income bonds.....   |  | 135            | 1876                | 1,000              | 1,080,000              | 7            | A. & O.                     | N. Y., Union Trust Co.                           | April 1, 1902     |
| <i>St. Louis Salem &amp; Little Rock—1st mortgage</i>                       |  | 814            | 1872                | 10,500,000         | 3 1/2                  | F. & A.      | N. Y., Company's Office.    | Feb. 2, 1885                                     |                   |
| <i>St. Louis &amp; San Francisco—Stock, common</i>                          |  | 814            | 1872                | 10,500,000         | 3 1/2                  | F. & A.      | N. Y., Company's Office.    | Feb. 2, 1885                                     |                   |
| Preferred, 7 per cent, not cumulative.....                                  |  | 293            | 1868.               | 500 &c.            | 7,144,500              | 6 g.         | J. & J.                     | do do  | July, 1888        |
| 1st preferred, 7 per cent, not cumulative.....                              |  | 293            | 1876                | 100 &c.            | 500,000                | 6 g.         | M. & N.                     | do do  | Nov. 1, 1906      |
| 1st mortgage (South Pacific), gold, (land grant).....                       |  | 293            | 1876                | 500 &c.            | 2,766,500              | 6 g.         | M. & N.                     | do do  | Nov. 1, 1906      |
| 2d mortgage bonds, A, gold.....   |  | 293            | 1876                | 500 &c.            | 2,400,000              | 6 g.         | M. & N.                     | do do  | Nov. 1, 1906      |
| do do B, gold.....  |  | 293            | 1876                | 500 &c.            | 721,000                | 7 g.         | J. & D.                     | do do  | June 1, 1895      |
| do do C, gold.....  |  | 293            | 1876                | 500 &c.            | 1,095,000              | 6 g.         | F. & A.                     | do do  | Aug. 1, 1919      |
| Equipment mortgage, gold.....   |  | 84             | 1879                | 1,000              | 1,350,000              | 6            | F. & A.                     | do do  | 1920              |
| Mortgage on Mo. & Western RR., gold.....                                    |  | 100            | 1880                | 1,000              | 2,000,000              | 6            | M. & S.                     | do do  | 1919              |
| Collateral trust bonds, gold.....   |  | 145            | 1879                | 2,000,000          | 6 g.                   | J. & J.      | do do                       | July 1, 1931                                     |                   |
| St. Louis Wichita & West, 1st mort., gold, guar.....                        |  | 179            | 1881                | 1,000              | 7,739,000              | 6 g.         | A. & O.                     | do do  | A. & O. s. p. ca. |
| Gen. M., gold, coup. or reg (a 2d M. on 293 miles)                          |  | 1884 1/2       | 456,000             | 6 g.               | A. & O.                | do do        | do do                       | Jan. 1, 1897                                     |                   |
| Equipment Trust.....  |  | 158            | 1867                | 1,000              | 1,899,000              | 7            | M. & N.                     | do do  | May 1, 1898       |
| <i>St. Louis Vandalia &amp; Terre Haute—1st M. s. f. guar.</i>              |  | 158            | 1868                | 1,000              | 2,600,000              | 7            | M. & N.                     | do do  | May 1, 1898       |
| 2d mort., sink. fund (\$1,600,000 guar.).....                               |  | 158            | 1868                | 1,000              | 2,600,000              | 7            | M. & N.                     | do do  | May 1, 1898       |

Belleville & Eldorado was leased for 985 years from July 1, 1880, at a rental of 30 per cent on the gross earnings, but \$15,400 per year guarant'd. 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 before any is declared on common. It is also convertible into common at par; but shall not receive any dividend as common stock for the time it was held as preferred. In January, 1881, the company declared 3 per cent in cash on the preferred stock and afterward settled the remaining 55 per cent of accum. dividends by the issue of income bonds. (V. 38, p. 677; V. 40, p. 595.)

**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 1884-85, \$78,000; surplus, \$337.

**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., to Gilmore, on Wabash St. Louis & Pacific, 82 miles. In 1883 acquired control of Forest Park & Central Road, for entrance to St. Louis. Stock, \$1,636,000. Earnings for 1883, \$100,979; net, \$6,623. W. W. Walker, President, Hannibal, Mo. On Feb. 8, 1884, E. J. Case, of Peoria, Ill., was appointed receiver, and up to Jan., 1885, there had been issued \$170,000 of receiver's certificates. See V. 38, p. 178. (V. 38, p. 173, 323; V. 40, p. 543.)

**St. Louis Keokuk & Northwestern.**—Owns from Keokuk, Ia., to St. Peters, 135 miles; leased Keokuk to Mt. Pleasant, 49 miles; total operated, 184 miles. The Miss. Val. & Western RR. was sold April 14, 1875, and this company organized July 1, 1875. Road completed in autumn of 1879. Income bonds above were originally a part of \$2,700,000 first mortgage bonds, but by agreement they were changed into their present form. Gross earnings year 1882 \$411,494; operating expenses, \$412,938; deficit, \$1,494. Gross in 1887, \$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. & S. 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.**—(See map.)—LINE OF ROAD.—This is a considerable system of railroads, forming part of a through route to the Pacific coast. The main line is from St. Louis, Mo., to Seneca, 326 miles; branches—Granby branch, 1 1/2 miles; Oronogo, Mo., to Joplin, 10 miles; Girard to Galena, Kan., 47 miles; Carbon Branch, 3 miles; Peirce City to Wichita, Kan., 218 miles; Plymouth, Mo., to Fort Smith Ark., 134 1/2 miles; Springfield to Chadwick, Mo., 35 miles; Springfield to Bolivar, Mo., 39 miles; total operated, 815 miles. The tracks of the Atchison Topeka & Santa Fe are used from Wichita to Halstead, Kansas, 25 miles. This company also operates the finished portion of the Atlantic & Pacific road, Central Division, from Seneca, Mo., to Red Fork in the Indian Territory, 102 miles.

**ORGANIZATION, &C.**—This company was organized Sept. 20, 1876, as successor to the Atlantic & Pacific in Mo. The latter embraced the South Pacific RR. (originally the Southwest Branch of the Pacific RR. of Mo., chartered Dec. 25, 1852), which was consolidated with the Atlantic & Pacific road Oct. 25, 1870. The Atlantic & Pacific 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. The negotiations culminated in Aug., 1884, with the contracts entered into with the Southern Pacific of Cal. and the Atchison Top. & Santa Fe, for a through route to the Pacific.

Of the At. Top. & S. Fe contract it is stated: "This agreement likewise provides that the net earnings of the San Francisco and Atchison roads from all east-bound freight and passenger traffic coming over the Atlantic & Pacific road from Albuquerque and points west, destined to points on the east of the Missouri River, shall be equally divided between the two companies, and that such net earnings shall be determined as follows: Each company to be allowed for operating expenses 50 per cent of receipts, after which there is to be deducted, if required, the 25 per cent rebate allowable under the tripartite agreement to the Atlantic & Pacific Company. The residue of the gross earnings of each company from such traffic to be pooled and divided equally, one-half to the San Francisco Company and the other half to the Atchison Company, thus assuring to the San Francisco Company on east-bound traffic a measure of the advantages to which it claimed to be entitled according to the tripartite agreement. See annual report in CHRONICLE, V. 40, p. 594; also title Atlantic & Pacific in this SUPPLEMENT.

At the annual meeting of the stockholders of the St. L. & S. F. Co. in March, 1885, the following directors were elected for the ensuing year: C. P. Huntington, Leland Stanford, Jay Gould, Russell Sage, Jesse Seligman, E. F. Winslow, Bryce Gray, W. F. Buckley, Horace Porter and A. S. Hatch, of New York; W. L. Frost, of Boston, and C. W. Rogers and R. S. Hayes, of St. Louis.

**STOCKS AND BONDS.**—The first preferred stock has prior right to 7 per cent (non-cumulative); then pref. entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The 1st pref. stock certificates also read as follows: "This stock" \* \* \* "by resolution of the company has priority of lien on net revenues for such dividend over any mortgage bond that may be issued by the company subsequent to the creation of this stock."

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), 5 1/2 @ 11 1/4; in 1879, 9 3/4 @ 78 1/2; in 1880, 60 @ 100; in 1881, 90 @ 115 1/2; in 1882, 79 3/4 @ 106 1/2; in 1883, 87 @ 100 1/2; in 1884, 70 @ 96 1/2; in 1885 to June 20, 79 @ 87 1/2.

Second preferred in 1878, 1 1/2 @ 5 1/4; in 1879, 4 1/2 @ 60 1/2; in 1880, 33 @ 65; in 1881, 55 @ 81 1/4; in 1882, 43 @ 66 1/2; in 1883, 40 @ 59 1/2; in 1884, 24 1/2 @ 50; in 1885 to June 20, 30 @ 39 3/4.

Common in 1878 (3 months), 1 1/2 @ 1 1/4; in 1879, 3 1/2 @ 53; in 1880, 25 1/4 @ 48; in 1881, 39 @ 55; in 1882, 31 @ 46 1/2; in 1883, 20 1/2 @ 36 1/4; in 1884, 11 1/2 @ 29 1/2; in 1885 to June 20, 17 1/2 @ 21.

The interest on bonds "B" and "C" was 5 till 1884 and 6 afterward. The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds of the St. Louis Arkansas & Texas RR. and Joplin RR. The general mortgage of 1881 (supplemented by that of June, 1882, changing the rate of interest to 6 per cent) for \$30,000,000 is made to the United States Trust Company as trustee, and \$17,261,000 reserved to take up all prior debt.

**LANDS.**—The South Pacific Railroad had a grant of lands by act of Congress June 10, 1852, of 1,161,205 acres. The Atlantic & Pacific received about 507,000 acres of land. The South Pacific lands showed 155,774 acres on hand January 1, 1885. Atlantic & Pacific lands showed 1,411 acres on hand at same date. The land department assets were estimated Dec. 31, 1884, at \$962,244, including \$383,735 in land contracts and \$183,866 cash.

**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 Atlantic & Pacific Co., as a part owner of its stock jointly with the Atchison Topeka & S. F. Co., are somewhat complicated. (See the annual report in V. 40, p. 594.)

The St. Louis & San Francisco annual report for 1884 (CHRONICLE, V. 40, p. 594) had the following:

|                         | 1881.     | 1882.     | 1883.     | 1884.     |
|-------------------------|-----------|-----------|-----------|-----------|
| Miles operated.....     | 661       | 725       | 776       | 814       |
| Earnings—               |           |           |           |           |
| Passenger.....          | 665,331   | 741,388   | \$42,266  | \$941,161 |
| Freight.....            | 2,342,610 | 2,643,383 | 2,793,503 | 3,406,414 |
| Mail, express, &c.....  | 152,532   | 182,469   | 260,796   | 296,021   |
| 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 |
| Net earnings.....       | 1,542,557 | 1,946,459 | 2,073,437 | 2,508,218 |
| INCOME ACCOUNT.         |           |           |           |           |
|                         | 1881.     | 1882.     | 1883.     | 1884.     |
| Receipts—               |           |           |           |           |
| Net earnings.....       | 1,542,557 | 1,946,459 | 2,073,437 | 2,508,218 |
| Other receipts.....     | 50,648    | 56,857    | 24,376    | 14,836    |
| Total net income..      | 1,593,205 | 2,003,316 | 2,097,813 | 2,523,054 |
| Disbursements—          |           |           |           |           |
| Interest and sink fd.   | 984,067   | 1,099,343 | 1,343,436 | 1,826,203 |
| Int. accrued not due.   | 109,865   | 49,026    | 11,001    | 242       |
| Divs. on 1st pf. stock. | 315,000   | 315,000   | 315,000   | 315,000   |
| Rate of dividends....   | 7         | 7         | 7         | 7         |
| Miscellaneous.....      | .....     | 36,384    | .....     | .....     |
| Total disbursements.    | 1,408,932 | 1,499,754 | 1,669,440 | 2,141,445 |
| Balance, surplus....    | 184,273   | 503,562   | 428,373   | 381,609   |

—(V. 38, p. 313, 330; V. 39, p. 554; V. 40, p. 214, 270, 305, 338, 581, 588, 594.)

**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 \$3,2083; leaving a surplus for the fiscal year of \$85,009. In operating this road the loss to lessee has been in 1880-81, \$281,080; in 1881-82, \$70,272; in 1882-83, \$115,399; in 1883-84, \$71,549. The annual report for 1883-84 was published in the CHRONICLE, V. 40, p. 150. The first mortgage and \$1,000,000 of second mortgage bonds are guar. by the lessees and also by the Pitts. Cin. & St. L. RR. The stock is \$2,383,016 com. and \$1,544,700 pref. The pref. was issued for income bonds (\$1,000,000) and for deficiencies made up by the lessees. Thos. D. Messler, Pres., Pittsburg, Pa. Operations and earnings for four years were:







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| DESCRIPTION.  | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. |               |                             | Bonds—Principal, When Due. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|----------------------------|
|   |                |                |                     |                     | Rate per Cent.         | When Payable. | Where Payable, and by Whom. |                            |
| For explanation of column headings, &c., see notes on first page of tables. |                |                |                     |                     |                        |               |                             |                            |
| <i>St. Paul &amp; Duluth</i> —Preferred 7 p. c. stock & scrip.              | 225            | ....           | \$....              | \$5,376,970         | 3½                     | J. & J.       | N. Y., Fourth Nat. Bk.      | July 1, 1885               |
| Common stock.   | 225            | ....           | ....                | 4,055,407           | ....                   | ....          | ....                        | ....                       |
| 1st mort. bonds, coup. or reg.  | 169            | 1881           | 1,000               | 1,000,000           | 5                      | F. & A.       | N.Y., Central Trust Co.     | Aug. 1, 1931               |
| Taylor's Falls & Lake Sup., 1st mort., cp. guar.                            | 21             | 1884           | 1,000               | 210,000             | 6                      | J. & J.       | do do                       | Jan. 1, 1894               |
| <i>St. Paul Minneapolis &amp; Manitoba</i> —Stock.                          | 1,350          | ....           | 100                 | 20,000,000          | 1½                     | Q. & F.       | N.Y., 63 William St.        | May 1, 1885                |
| 2d M., and 1st on road from St. Paul to Watab.                              | 76             | 1862           | 1,000               | 366,000             | 7                      | J. & J.       | do do                       | 1892                       |
| 1st mort. land grant sinking fund, gold.                                    | 656            | 1879           | 100 &c.             | 5,350,000           | 7 g.                   | J. & J.       | New York and London.        | 1909                       |
| 2d mort., gold.   | 656            | 1879           | 1,000               | 8,000,000           | 6 g.                   | A. & O.       | do do                       | Oct. 1, 1909               |
| Dak. Ext., 1st mort., gold (\$12,000 per mile).                             | 413            | 1880           | 1,000               | 5,676,000           | 6 g.                   | M. & N.       | N. Y., 63 William St.       | Nov. 1, 1910               |
| Consol. mort., gold (for \$50,000,000), coup. or reg.                       | 1,391          | 1883           | 1,000               | 13,044,000          | 6 g.                   | J. & J.       | do do                       | July 1, 1933               |
| Minneapolis Un. RR., 1st M., gold, guar. (\$3,000,000)                      | ....           | 1882           | 1,000               | 2,150,000           | 6 g.                   | J. & J.       | do do                       | July 1, 1922               |
| <i>St. Paul &amp; No. Pac.</i> —Stock (\$10,000,000 authorized)             | 126            | ....           | 100                 | 5,000,000           | 1½                     | Q. & J.       | N.Y., Winslow, L. & Co.     | April 15, 1885             |
| General mort., gold, ld. gr., skg. fd., coup. or reg.                       | 152            | 1883           | 1,000               | 5,000,000           | 6 g.                   | F. & A.       | do do                       | Feb. 1, 1923               |
| Western RR., Minn., 1st mortgage, RR.                                       | 60½            | 1877           | 1,000               | 439,000             | 7                      | M. & N.       | do do                       | May 1, 1907                |
| <i>Sandusky Mansfield &amp; Newark</i> —Re-organized stock                  | 116            | ....           | 50                  | 1,074,832           | 3                      | ....          | 1st N. Bk., Sandusky, O.    | Feb. 1, 1884               |
| 1st mortgage, new.  | 116            | 1869           | 1,000               | 2,300,000           | 7                      | J. & J.       | N. Y., Union Trust Co.      | July, 1902                 |
| <i>San Francisco &amp; North Pacific</i> —Stock.                            | 93             | ....           | ....                | 3,750,000           | ....                   | ....          | ....                        | ....                       |
| <i>Savannah Florida &amp; West.</i> —At. & G. consol. mort.                 | 286            | 1867           | 500 &c.             | 3,452,500           | 7                      | J. & J.       | ....                        | July, 1897                 |
| South Georgia & Florida, 1st mortgage.                                      | 58             | 1869           | 1,000               | 464,000             | 7                      | M. & N.       | New York, H. B. Plant.      | May 1, 1899                |
| do do 2d mortgage.  | 58             | 1869           | 1,000               | 200,000             | 7                      | M. & N.       | do do                       | May 1, 1899                |
| Sav. Fla. & W., 1st mortgage.   | ....           | 1884           | 1,000               | 1,724,000           | 6                      | A. & O.       | do do                       | April 1, 1934              |
| <i>Savannah Griffin &amp; N. Ala.</i> —1st mortgage.                        | 60             | 1871           | 1,000               | 500,000             | 7                      | J. & J.       | Savannah, Cent. RR. Bk.     | July 1, 1891               |
| <i>Schenectady &amp; Duaneburg</i> —1st M., guar. D. & H.                   | 14½            | 1874           | 100 &c.             | 500,000             | 6                      | M. & S.       | Del. & Hud. Canal Co.       | Sept. 1, 1924              |
| <i>Schuylkill Valley</i> —Stock.  | 19             | ....           | 50                  | 576,050             | 2½                     | J. & J.       | Philadelphia, Office.       | Jan. 15, 1885              |
| <i>Scioto Valley</i> —1st mort. (s. fund \$13,000 per year).                | 98             | 1876           | 500 &c.             | 1,294,000           | 7                      | J. & J.       | New York.                   | Jan. 1, 1896               |
| 2d mortgage (sinking fund, \$5,000 per year).                               | 98             | 1879           | 1,000               | 283,000             | 7                      | A. & O.       | do do                       | April 1, 1894              |
| Consol. mortgage.   | 124            | 1880           | 1,000               | 553,000             | 7                      | J. & J.       | do do                       | July 1, 1910               |
| General consol. mortgage (for \$7,500,000).                                 | ....           | 1883           | 1,000               | (?)                 | 6                      | M. & S.       | do do                       | Sept. 1, 1922              |
| Equipment bonds.  | ....           | ....           | ....                | 80,000              | 7                      | M. & N.       | N. Y., Winslow, L. & Co.    | ....                       |
| <i>Seaboard &amp; Roanoke</i> —Stock (\$244,800 is pref.)                   | 80             | ....           | 100                 | 1,302,800           | 5                      | M. & N.       | Balt., Farm. & Plant. Bk.   | May 1, 1885                |
| <i>Shamokin Sunbury &amp; Lewisburg</i> —1st mort., coup.                   | 31             | 1882           | 1,000               | 1,000,000           | 5                      | M. & N.       | Phila., Phil. & Read. RR.   | May 1, 1912                |
| 2d mortgage.  | ....           | 1884           | 1,000               | 500,000             | 6                      | F. & A.       | do do                       | Feb. 1, 1924               |

| Years.  | Miles. | Pass. Milc. | Freight (ton) Mile. | Gross Earnings. | Net Earnings. |
|---------|--------|-------------|---------------------|-----------------|---------------|
| 1880-81 | 158    | 19,161,449  | 107,089,535         | \$1,565,515     | \$188,574     |
| 1881-82 | 158    | 18,311,812  | 115,982,845         | 1,596,126       | 408,566       |
| 1882-83 | 158    | 18,585,282  | 111,810,481         | 1,700,954       | 442,218       |
| 1883-84 | 158    | 18,741,460  | 104,209,720         | 1,490,307       | 375,543       |

—(V. 38, p. 62, 176; V. 40, p. 150, 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, 1884, were \$431,875. Gross earnings and net income on railroad only, after deducting all fixed charges, were as follows:

|           | Gross earnings. | Net earnings. |           | Gross earnings. | Net earnings. |
|-----------|-----------------|---------------|-----------|-----------------|---------------|
| 1881..... | \$732,630       | \$50,249      | 1883..... | \$1,328,527     | \$271,186     |
| 1882..... | 1,109,840       | 261,246       | 1884..... | 1,317,314       | 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 Vincent, via Breckenridge, 415 miles; St. Paul to Fargo, 243 miles; Fargo to Neche, 159 miles; Minneapolis to St. Cloud, via Anoka, 66 miles; St. Cloud to Hinckley, 67 miles; Sauk Centre to Eagle Bend, 36 miles; Fergus Falls to Pelican Rapids, 23 miles; Crookston to Devil's Lake, 114 miles; Shirley to St. Hilaire, 21 miles; Wayzata to Spring Park, 6; Morris to Brown's Valley, 47 miles; Breckenridge to Park River, 168 miles; Everett to Portland, 47 miles; Ripon to Hope, 30 miles; Moorhead to Halstad, 34 miles; total operated, 1,475 miles.

This company was organized May 23, 1879, under the charter of the St. Paul & Pacific Railroad, and embraced the St. Paul & Pacific Railroad, the First Division of the St. Paul & Pacific Railroad, the Red River Valley Railroad, and the Red River & Manitoba Railroad. The company took 2,000,000 acres of land as successor to the roads above named, which were foreclosed. The proceeds of land sales are reserved by the first mortgage trustees as a sinking fund for the redemption of the bonds at or under 105 and interest, and bonds are called in yearly so far as the funds are in hand. The second mortgage bonds do not cover the land. The land sales for year ending June 30, 1884, were \$3,907 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 consolidated mortgage is \$50,000,000, of which \$19,426,000 is reserved to pay prior liens, and the balance may be issued for new road at \$15,000 per mile single track or \$27,000 per mile double track. The Minneapolis Union RR. is a connecting road for other roads from the stock yards at St. Paul to Minneapolis, and its stock is \$1,000,000.

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

|                          | 1880-81.  | 1881-82.  | 1882-83.  | 1883-84.  |
|--------------------------|-----------|-----------|-----------|-----------|
| Gross earnings.....      | 3,700,853 | 6,629,694 | 9,148,524 | 8,256,868 |
| Net Receipts—            |           |           |           |           |
| Net earnings.....        | 1,837,817 | 3,113,916 | 4,553,468 | 4,327,478 |
| Revenue from Land Dep't  | 223,832   | 860,677   | 813,945   | 418,270   |
| Other receipts.....      | 4,600     | 34,259    | 92,106    | 214,434   |
| Total income.....        | 2,066,249 | 4,008,852 | 5,459,519 | 4,960,182 |
| Disbursements—           |           |           |           |           |
| Interest on debt.....    | 1,109,951 | 1,188,091 | 1,264,279 | 1,949,690 |
| Dividends.....           | ....      | 975,000   | 1,724,664 | 1,600,000 |
| Rate of dividend.....    | ....      | 8         | 8         | 8         |
| Sinking fund.....        | 223,832   | 702,864   | 813,945   | 418,270   |
| Miscellaneous.....       | ....      | 157,812   | ....      | 381,545   |
| Total disbursements..... | 1,333,783 | 3,023,767 | 3,802,888 | 4,349,505 |
| Balance, surplus.....    | 732,466   | 985,085   | 1,656,631 | 610,677   |

—(V. 38, p. 60; V. 39, p. 210, 323, 402; V. 40, p. 652.)

**St. Paul & Northern Pacific.**—Line of road Brainerd to Minneapolis, 126 miles. This company was incorporated in 1874 as the Western RR. Co. of Minnesota; from Sauk Rapids to Minneapolis was completed July 1, 1884. Over it now passes the entire traffic of the No. Pac. RR. to and from Minneapolis and St. Paul. 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 60½ miles and on part of the lands; the registered interest is payable quarterly—February, May, Aug. and Nov.; only \$5,000,000 have yet been issued, and enough of the issue is reserved to retire the Western Minnesota bonds in above table. Since 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 Albany, 58 miles; Waycross to Jacksonville, 75 miles; New Branford to Gainesville, 46 miles; total, 525 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 present company has a capital stock of \$5,340,300, which is held in very few hands and dividends are paid as earned. The earnings in 1883 were \$2,143,136 gross and \$376,402 net. In 1884 gross earnings, \$2,239,809; net, \$380,707. H. B. Plant, President, New York. (V. 38, p. 619; V. 40, p. 683.)

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

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

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

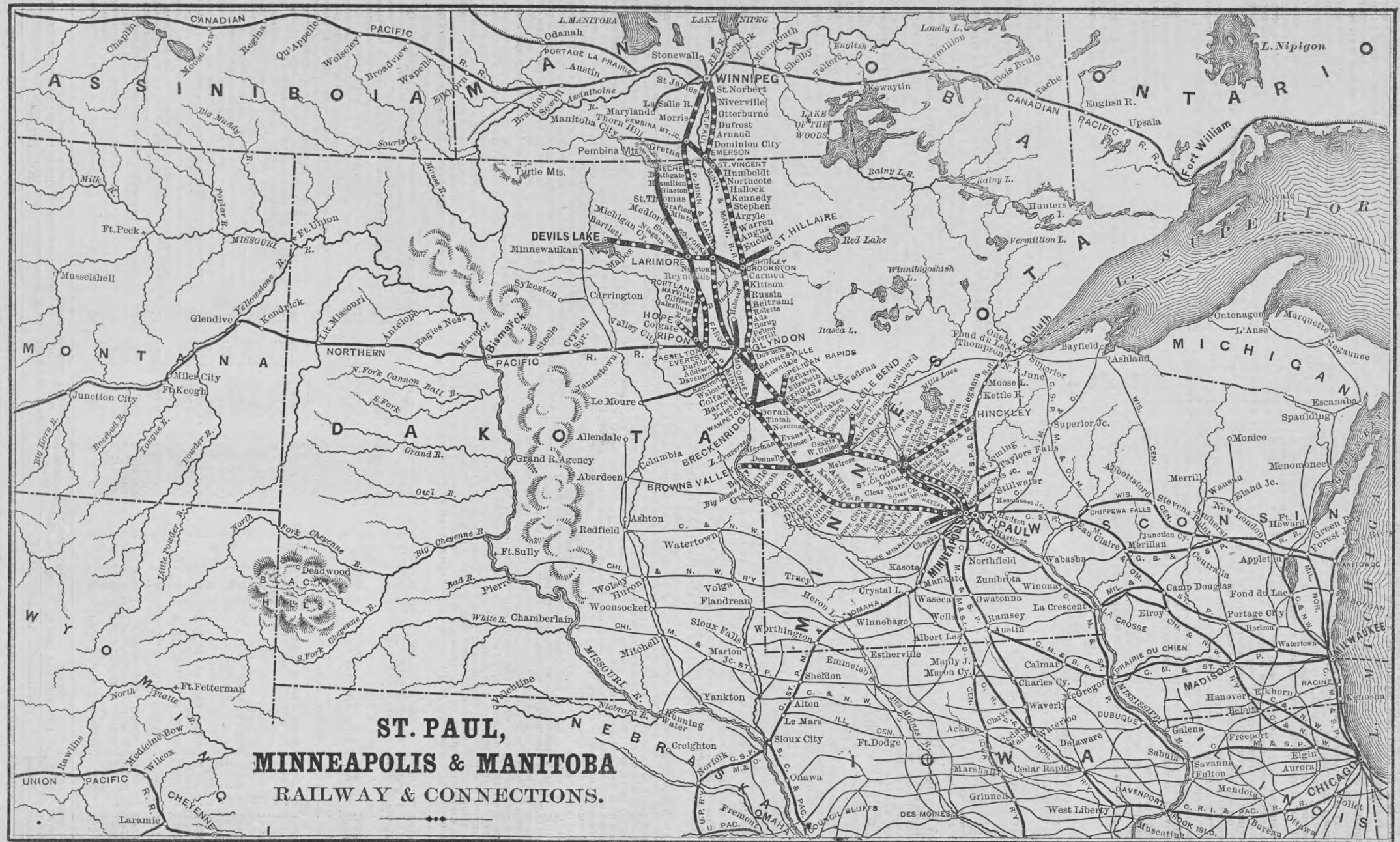
**Scioto Valley.**—Owns from Columbus, O., to the Ohio River opposite Ashland, Ky., 132 miles. It was proposed to extend the road from Columbus to Fort Wayne, Ind., but none of the consol. bonds have been issued so far as known. In 1884 gross earnings, \$556,983; net, \$136,379; rental, \$53,476; interest on bonds, \$155,400; other interest, \$60,470; deficit for year, \$195,910. A proposed plan of funding interest and placing all mortgage bondholders and holders of floating debt on about the same footing was mentioned in V. 40, p. 509.

Receiver (Jas. Robinson) was appointed in June, 1885, on a judgment of C. P. Huntington for \$639,305. Wm. Adams, President, New York. —(V. 40, p. 509, 617, 685.)

**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 1881-82, \$178,587; 1883-84, \$186,778; 1884-85, \$163,191. J. M. Robinson, President, Baltimore, Md. (V. 38, p. 562; V. 40, p. 686.)

**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.







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

| DESCRIPTION.<br>For explanation of column headings, &c., see notes<br>on first page of tables. | Miles<br>of<br>Road. | Date<br>of<br>Bonds. | Size, or<br>Par<br>Value. | Amount<br>Outstanding | INTEREST OR DIVIDENDS. |                 |                                | Bonds—Prin-<br>cipal, When Due.<br>Stocks—Last<br>Dividend. |
|--|----------------------|----------------------|---------------------------|-----------------------|------------------------|-----------------|--------------------------------|---|
|  |                      |                      |                           |                       | Rate per<br>Cent.      | When<br>Payable | Where Payable, and by<br>Whom. |   |
| <b>Shamokin Valley &amp; Pottsville</b> —Stock.....  | 29                   | ---                  | \$50                      | \$869,450             | 3                      | F. & A.         | Philadelphia, Treasurer.       | Feb., 1885  |
| 1st mortgage, gold, on road and lands.....   | 28                   | 1871                 | 500 &c.                   | 2,000,000             | 7 g.                   | J. & J.         | do do                          | July, 1901  |
| <b>Shenandoah Valley</b> —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                     | 4,113,000             | 6 g.                   | A. & O.         | Philadelphia and N. Y.         | April 1, 1921   |
| 3d mortgage income bonds, registered, non-cum.....   | 254                  | 1883                 | 1,000                     | 2,500,000             | 6                      | Feb. 1          | Philadelphia, Office.          | Jan. 1, 1923  |
| Car trust certificates.....  |                      |                      |                           | 584,969               |                        |                 |                                |   |
| <b>Shenango &amp; Alleghany</b> —1st mortgage.....   | 57                   | 1869                 | 500 &c.                   | 1,200,000             | 7                      | A. & O.         | N. Y., N. Bk. of Com'ce.       | 1889 & 1907   |
| West Pennsylvania & Shenango, 1st mortgage.....  |                      |                      |                           |                       |                        |                 |                                |   |
| <b>Shore Line (Conn.)</b> —Stock.....  | 50                   | ---                  | 100                       | 1,000,000             | 3½                     | J. & J.         | N. H., Nat. N. H. Bank.        | Jan. 5, 1885  |
| 1st mortgage.....  | 50                   | 1880                 | 1000 &c.                  | 200,000               | 4½                     | M. & S.         | do do                          | March, 1910   |
| <b>Sodus Bay &amp; Southern</b> —1st mortgage, gold.....                                       | 34                   | 1884                 | 1,000                     | 500,000               | 5                      | J. & J.         | N. Y., Penn. RR. Office.       | July 1, 1924  |
| <b>Somerset</b> —1st mortgage, gold.....   | 25                   | 1871                 | 100                       | 450,000               | 7 g.                   | J. & J.         | -----                          | July, 1891  |
| <b>South Carolina</b> —Stock.....  | 247                  | ---                  | 100                       | 4,204,160             | 5                      |                 |                                | Feb. 1, 1883  |
| 1st mortgage, sterling loan.....   | 247                  | 1868                 | Various                   | 341,019               | 5 g.                   | J. & J.         | London.                        | 1885 to 1888  |
| 1st mortgage, dollar bonds (L).....  | 247                  | 1868                 | 500                       | 380,500               | 7                      | J. & J.         | N. Y., Co.'s Office, 68 Wm     | 1885 to 1888  |
| 1st consol. mortgage (for \$5,000,000).....  | 247                  | 1881                 | 1,000                     | 4,276,000             | 6                      | A. & O.         | do do                          | Oct. 1, 1920  |
| 2d consol. mortgage.....   | 247                  | 1881                 | 1,000                     | 1,130,000             | 6                      | J. & J.         | do do                          | Jan. 1, 1931  |
| Income mortgage bonds (not cumulative).....  | 247                  | 1881                 | 1,000                     | 2,538,000             | 6                      | Yearly.         | do do                          | Jan. 1, 1931  |
| <b>So. &amp; No. Alabama</b> —1st M., endorsed by Alabama.....                                 | 181                  | 1870                 | 1,000                     | 391,000               | 8 g.                   | J. & J.         | N. Y., Drexel, M. & Co.        | Jan. 1, 1890  |
| Sterling mort., s. fund, guar. by L. & N.....  | 183                  | 1873                 | \$200                     | 4,872,310             | 6 g.                   | M. & N.         | London, Baring Bros.           | May 1, 1903   |
| 2d mortgage bonds (owned by L. & N.).....  |                      |                      |                           | 2,000,000             | 6                      |                 |                                | 1910  |
| <b>South Pacific Coast</b> —Stock.....   | 76                   | ---                  | ---                       | 1,000,000             | ---                    | ---             | ---                            | ---   |
| <b>South Pennsylvania</b> —Stock (for \$20,000,000).....                                       |                      |                      |                           | (?)                   | ---                    | ---             | ---                            | ---   |
| 1st mortgage (for \$20,000,000).....   |                      |                      |                           | (?)                   | ---                    | ---             | ---                            | ---   |
| <b>Southern Cent. (N. Y.)</b> —1st mortgage bonds.....   | 114                  | 1869                 | 1,000                     | 90,000                | 7                      | 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  |
| <b>Southern Maryland</b> —1st mortgage, gold.....  |                      |                      |                           | 500,000               | 6 g.                   |                 |                                | ---   |
| <b>Southern Pacific COMPANY</b> —Stock (\$100,000,000).....                                    | 4,750                | ---                  | 100                       | 85,637,300            | ---                    | ---             | ---                            | ---   |
| <b>Southern Pac. of Arizona</b> —1st mort., gold, ep. or reg.....                              | 384                  | '79-'80              | 1,000                     | 9,604,000             | 6 g.                   | J. & J.         | New York City.                 | Mar., 1909-10   |
| <b>South. Pac. (Cal.)</b> —1st mort., gold, land gr., ep. or reg.....                          | 955                  | '75-'82              | 500 &c.                   | 32,932,000            | 6 g.                   | A. & O.         | N. Y., Mills Building.         | 1905-6 & 1912   |
| Monterey, 1st mortgage.....  | 15                   | 1880                 | 1,000                     | 250,000               | 5                      | A. & O.         | do do                          | April 1, 1900   |

**Shamokin Valley & Pottsville.**—Line of road, Sunbury, Pa., to Mt. Carmel, Pa., 27 miles; branch to Lancaster Colliery, 2 miles total 29 miles. The road was leased February 27, 1863, to the Northern Central Railway Company, with a guarantee of interest on the bonds and 6 per cent per annum on the stock. The yearly reports will be found in the CHRONICLE with the reports of the Northern Cent. RR. Gross earnings for 1882-83, \$500,688; net, \$300,847. Geo. B. Roberts, President, Phila.

**Shenandoah Valley.**—From Hagerstown, Md., to Waynesboro and thence to a connection with the Norfolk & Western road at Roanoke, 238 miles and branches 17 miles. A close contract for working and an exchange of stock for Norfolk & Western stock; also a contract with Penn. RR. for exchange of business was made in 1883, by which the Pennsylvania and the Cumberland Val. 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 could be applied to the purchase of coupons if the earnings were 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 in 1883; net, \$129,356, against \$192,257. See annual report for 1884 in V. 40, p. 682. (V. 38, p. 295, 541, 647; V. 39, p. 49, 382, 494, 655; V. 40, p. 183, 394, 427, 509, 543, 682, 686.)

**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, and foreclosure proceedings begun in June, 1885. 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; V. 40, p. 717.)

**Shore Line (Conn.)**—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York & New Haven RR. Co. in perpetuity Nov. 1, 1870, at \$100,000 net per annum. Chartered as New Haven & New London RR.; sold in foreclosure and reorganized under present title June 29, 1864. Dividends 3½ in Jan. and 4 in July. Operations and earnings are included in the reports of the lessee.

**Somerset.**—Oakland, Me., to Anson, Me., 25 miles. Capital stock, \$379,050. In September, 1883, the bondholders took possession and prepared to reorganize the company. Gross earnings in 1883-84, \$31,162; net, \$4,175. Gross in 1882-83, \$25,996; net, \$1,660.

**Sodus Bay & Southern.**—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. |            |            |
|---------------------------|-----------------|------------|------------|
|                           | 1882.           | 1883.      | 1884.      |
| Total gross earnings..... | 1,313,821       | 1,326,969  | 1,233,292  |
| Net earnings.....         | 501,191         | 432,875    | 382,724    |
| Other receipts.....       | 3,497           | 13,890     | 5,880      |
| Total income.....         | 504,688         | 446,765    | 388,604    |
| Disbursements—            |                 |            |            |
| Interest on debt.....     | 357,817         | 373,754    | 382,722    |
| Interest on incomes.....  | 126,900         | 76,140     |            |
| Miscellaneous.....        | 4,149           | 2,472      | 252        |
| Total disbursements.....  | 488,866         | 452,366    | 382,974    |
| Balance.....              | sur. 15,822     | def. 5,601 | sur. 5,630 |

**South & North Alabama.**—Owns from Decatur, Ala., to Montgomery, Ala., 182 miles, with a branch of 6 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville RR. Company, which owns a majority of the stock and all of the second mortgage bonds, \$2,000,000, due 1910, which are pledged with the Union Trust Co. as security for the L. & N. bonds, dated June 1, 1880. 500,000 acres of land in Alabama, largely mineral, have been transferred to the Louisville & Nashville Co. Common stock, \$1,469,082; preferred stock, \$2,000,000. In 1883-84 gross earnings were \$1,643,562; net, \$553,170; interest and taxes, \$561,264; deficit, \$3,094; due Louisville & Nashville RR. Co., \$1,565,967.

**South Pacific Coast (Narrow-gauge).**—Owns from Newark to Junction (Felton), Cal., 45 m.; leased—San Antonio Creek to Newark, 25 m.; Felton to Santa Cruz, 6 m.; total, 76 m. There are no bonds, but in Jan., 1884, there was debt due the treasurer of \$1,791,322. Gross earnings 1883, \$711,426; net, \$197,686. A. E. Davis, Prest., San Francisco.

**South Pennsylvania.**—This is the title of the company constructing a railroad in Pennsylvania in which Mr. W. H. Vanderbilt and his associates are heavily interested. The line is in progress between Harrisb. & Pittsb., 225 miles, making a western extension of the Phila. & Reading system. The mortgage for \$20,000,000 was filed in May, 1885. Very little had been publicly known of the affairs of the company till a suit was begun by Ralph Bagaley, one of the promoters. In this suit allegations were made that among the other parties to the original syndicate agreement were William H. Vanderbilt, William K. Vanderbilt, H. McK. Twombly, William C. Whitney, Stephen B. Elkins, Oliver H. Payne, Francis Lynde Stetson, Augustus Schell and Henry F. Dimock. They subscribed \$15,000,000 in cash with which to acquire the \$20,000,000 of bonds and \$20,000,000 of stock of the South Pennsylvania Company. Soon after the syndicate was formed, in 1883, the American Construction Company was incorporated in New Jersey. This corporation made an agreement with the South Pennsylvania RR. Company, by which it was to build and equip the latter's road, receiving in payment for its work all the latter's stock and bonds, excepting 7,960 shares of stock which had been bought up by the syndicate. 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; V. 40, p. 543, 626, 731.)

**Southern Central (N. Y.)**—Owns from Fairhaven, N. Y., to Pennsylvania State Line, 114 miles. Leases the Ithaca Auburn & Western, Freeville to Auburn, 38 miles; State Line to Sayre, 2 miles. Total operated, 154 miles. Road forms an extension to Lake Ontario for the Lehigh Valley Railroad, in the interest of which company it is controlled. A readjustment of funded debt was made in 1882 on the present basis. The new 5s are convertible into stock at option of holders within ten years, and \$100,000 are held in trust to retire the prior bonds due in 1899. Capital stock paid in is \$1,790,574. 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 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. Foreclosure suit begun in May, 1885. (V. 40, 617.)

**Southern Pacific COMPANY.**—This corporation was organized Aug. 14, 1884, under the laws of the State of Kentucky. It holds most of the stock of the Southern Pacific of California and the other railroads connecting with it to New Orleans, and leases each of those roads; also has a lease of the Central Pacific for 99 years. The report of Leland Stanford, President, in the CHRONICLE, V. 40, p. 506, had the following statement of the total stock of each of the said companies owned by the Southern Pacific Co., and the percentage of "surplus net profits" of the whole system to be distributed respectively to each lessor:

| Name of corporation.                | Stock own. ed. | Total stock p. c to of company. lessor. |
|-------------------------------------|----------------|---|
| So. Pac. RR. Co. of California..... | \$43,364,050   | \$44,039,100 26½                        |
| So. Pac. RR. Co. of Arizona.....    | 19,990,000     | 19,995,000 12                           |
| So. Pac. RR. Co. of New Mexico..... | 6,688,800      | 6,888,800 4                             |
| Mor. L. & Texas RR. & SS. Co.....   | 4,062,700      | 5,000,000 22½                           |
| Gal. Harris. & San An. Ry. Co.....  | 25,812,000     | 27,085,100 16¼                          |
| Texas & New Orleans Ry. Co.....     | 3,984,000      | 5,000,000 7½                            |
| Louisiana Western RR. Co.....       | 2,688,000      | 3,360,000 3½                            |
| Mexican International RR. Co.....   | 3,337,700      | 4,922,100 ---                           |

Total.....\$109,927,250 \$116,290,100  
Galv. Har. & San Ant., West. Div., 6s. 1,110,000

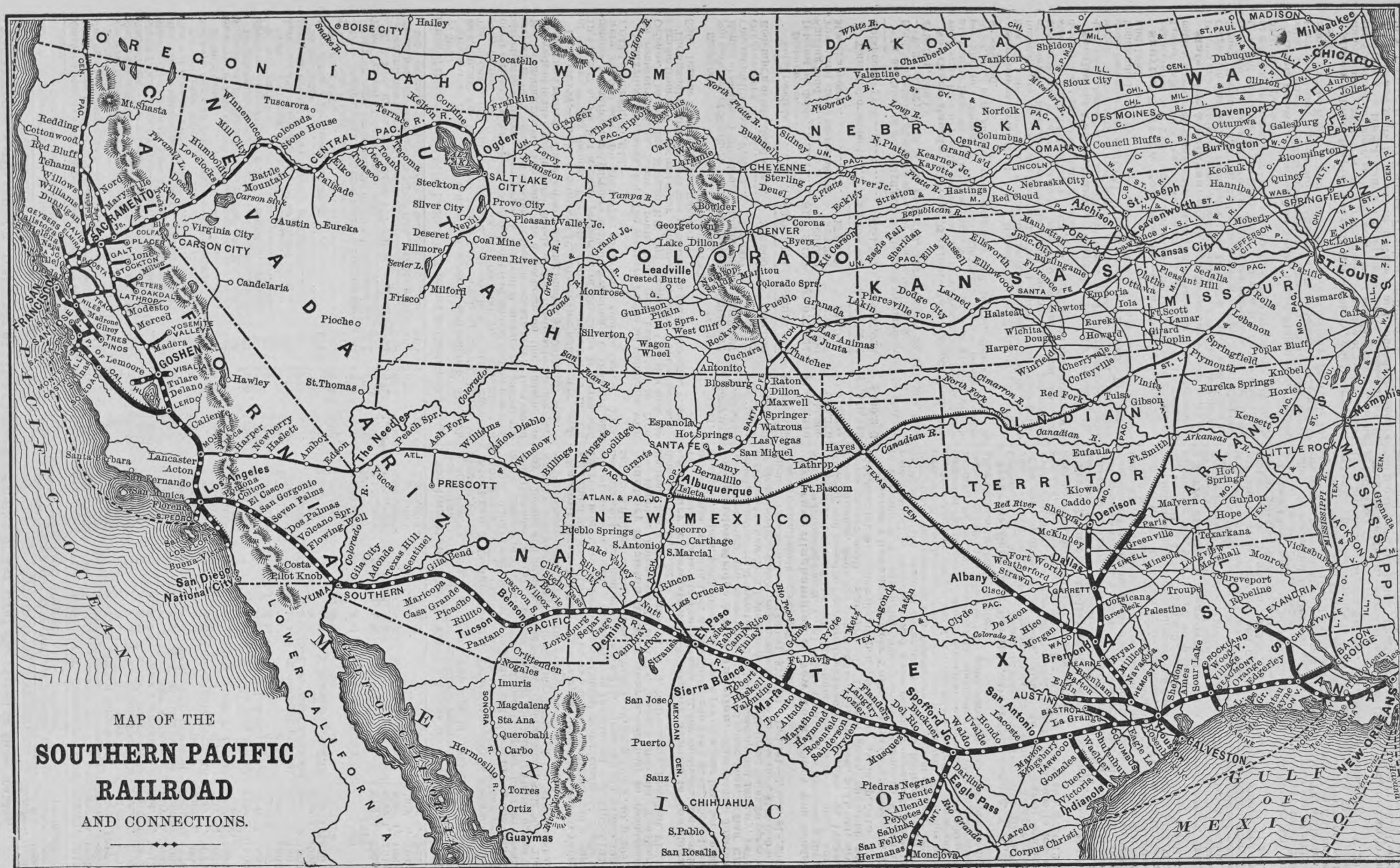
Total stock and bonds.....\$111,037,250  
(—V. 40, p. 506, 509.)

**Southern Pacific of Arizona.**—This is the connecting line of the South. Pacific of Cal., extending from Yuma to N. Mexico boundary, 384 miles. The stock is \$19,995,000. Operated under lease to Central Pac. till Nov. 1, 1885, at \$135 per mile per month. Rental for 1883, \$635,355.

**Southern Pacific (of California).** (See Map.)—LINE OF ROAD.—This road and connections are well shown on the accompanying map. The road in California is in two divisions—the North. Div. from San Francisco, to Tres Pinos, 100½ miles; Carnadero June, to Soledad, 60½ miles; and leased line, Castroville June, to Monterey, 15 miles; Santa Cruz RR., 25 m.; total in North. Div., 201 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. At Yuma, connects with its closely affiliated lines extending to Galveston and New Orleans.

ORGANIZATION, &c.—The Southern Pacific was a consolidation Oct. 12, 1870, of the Southern Pacific, chartered Dec. 2, 1865; the San Francisco & San Jose, Aug. 18, 1860; Santa Clara & Pajaro Valley, Jan. 2, 1868, and California Southern, Jan. 22, 1870. Afterwards the Southern Pacific Branch RR. (chartered Dec. 23, 1872) and the Los Angeles & San Pedro (chartered Feb. 18, 1868) were absorbed. The Central Pacific RR. leased the southern division, but in March, 1885, this lease and the whole line was leased 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. (See







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| DESCRIPTION.  | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. |               |                             | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|--|
|   |                |                |                     |                     | Rate per Cent.         | When Payable. | Where Payable, and by Whom. |  |
| For explanation of column headings, &c., see notes on first page of tables. |                |                |                     |                     |                        |               |                             |  |
| <i>Southern Pacific of N. Mexico</i> —Mort., coup. or reg.                  | 167            | 1881           | \$1,000             | \$4,180,000         | 6 g.                   | J. & J.       | N. Y., Company's Office     | Jan. 1, 1911                                     |
| <i>Southwestern (Ga.)</i> —Stock, guarant'd 7 per annum                     | 321            | ....           | 100                 | 5,049,300           | 3½                     | J. & D.       | Savannah, Cent. RR. Bk.     | June 24, 1885                                    |
| <i>Southwest Pennsylvania</i> —Stock  | 44             | ....           | ....                | 546,150             | 5                      | M. & S.       | Phila. and Greensburg.      | March, 1885                                      |
| 1st mortgage  | ....           | 1877           | 1,000               | 962,000             | 7                      | F. & A.       | Philadelphia Office.        | Feb., 1917                                       |
| <i>Spuytlen Duyvel &amp; Port Morris</i> —Stock                             | 6              | ....           | ....                | 989,000             | 4                      | J. & J.       | New York.                   | Jan., 1885                                       |
| <i>State Line &amp; Sullivan</i> —1st M., conv. (red'ble aft. '88)          | 24             | 1877           | 100 &c.             | 200,000             | 7                      | J. & J.       | N. Y., Union Trust Co.      | Jan. 1, 1899                                     |
| <i>Staten Island</i> —1st mortgage  | 13             | 1873           | 1,000               | 300,000             | 7                      | A. & O.       | N. Y., Company's Office.    | April 1, 1893                                    |
| <i>Staten Island Rapid Transit</i> —1st mort. (\$1,000,000)                 | ....           | 1883           | 1,000               | 400,000             | 6                      | A. & O.       | New York Office.            | Oct. 1, 1913                                     |
| <i>Sterling Mountain (N. Y.)</i> —1st mort., income, guar.                  | 73½            | 1881           | 1,000               | 475,674             | 7                      | Feb.          | New York.                   | July 7, 1895                                     |
| <i>Stockton &amp; Copperopolis</i> —1st mort., (guar. by C. P.)             | 45             | 1875           | 500 &c.             | 500,000             | 5                      | J. & J.       | N. Y., Central Pacific.     | January, 1905                                    |
| <i>Summit Branch (Pa.)</i> —Stock   | 20             | ....           | 50                  | 4,125,000           | 3                      | F. & A.       | Phila., 233 So. 4th St.     | Feb. 16, 1876                                    |
| 1st mortgage bonds  | 20             | 1874           | 1,000               | 1,192,000           | 7                      | J. & J.       | do do                       | Jan. 1, 1904                                     |
| <i>Sunbury Hazleton &amp; Wilkesbarre</i> —1st mortgage                     | 43             | 1878           | ....                | 1,189,000           | 5                      | M. & N.       | Philadelphia, Penn. RR.     | May 1, 1928                                      |
| 2d mortgage   | 43             | 1878           | ....                | 1,350,000           | 6                      | M. & N.       | do do                       | May 1, 1938                                      |
| <i>Sunbury &amp; Lewistown</i> —1st mortgage                                | 43½            | 1876           | 500                 | 500,000             | 7                      | J. & J.       | Phila., Guar. T. & D. Co.   | July 1, 1896                                     |
| <i>Suspension Bridge &amp; Erie Junction</i> —Stock                         | 23             | ....           | ....                | 500,000             | 7                      | ....          | ....                        | Yearly.  |
| 1st mortgage  | 23             | 1870           | 1,000               | 1,000,000           | 7                      | J. & J.       | N. Y. Lake Erie & West.     | July 1, 1900                                     |
| <i>Syracuse Binghampton &amp; N. Y.</i> —Stock                              | 81             | 1875           | 100                 | 2,500,000           | 2                      | Q.—Mar        | N. Y., D. L. & W. RR. Co.   | Mar. 1, 1885                                     |
| 2d mortgage (now first)   | 81             | 1867           | 1,000               | 270,000             | 7                      | J. & D.       | do do                       | June, 1887                                       |
| Consol. mortgage (guar. D. L. & W.)   | 81             | 1876           | 1,000               | 1,750,000           | 7                      | A. & O.       | do do                       | Oct. 1, 1906                                     |
| <i>Syracuse Chenango &amp; New York</i> —Funded debt                        | 43             | 1877           | 50 &c.              | 261,400             | 7                      | F. & A.       | Syracuse Savings Bank.      | Aug. 1, 1907                                     |
| <i>Syracuse Geneva &amp; Corning</i> —1st mortgage                          | 57             | 1875           | ....                | 928,300             | 7                      | M. & N.       | N. Y., Farmers' L. & T. Co. | Nov. 15, 1905                                    |
| 2d mortgage   | ....           | 1879           | ....                | 600,000             | 5                      | M. & S.       | ....                        | Mar. 1, 1909                                     |
| <i>Terre Haute &amp; Indianapolis</i> —Stock                                | 114            | ....           | 50                  | 1,988,150           | 3                      | F. & A.       | N. Y., Farmers' L. & T. Co. | Feb. 1, 1885                                     |
| Bonds of 1873   | ....           | 1873           | 1,000               | 1,600,000           | 7                      | A. & O.       | do do                       | 1893   |
| <i>Terre Haute &amp; Logansport</i> —Stock                                  | 116            | ....           | 50                  | 500,000             | ....                   | ....          | ....                        | 1910   |
| 1st mortgage, guar. by Terre Haute & Ind'napolis                            | 93             | 1879           | 1,000               | 500,000             | 6                      | J. & J.       | N. Y., Farmers' L. & T. Co. | 1913   |
| 1st mortgage, extension (2d on 93 miles)                                    | 65             | 1883           | 1,000               | 1,000,000           | 6                      | ....          | ....                        | Nov. 1, 1909                                     |
| <i>Texas Central</i> —1st mortgage, gold                                    | 177            | 1879           | 1,000               | 2,145,000           | 7 g.                   | M. & N.       | ....                        | May 1, 1911                                      |
| N. E. Div., mort., gold (2d on 177 miles)                                   | 52             | 1881           | 1,000               | 1,254,000           | 7 g.                   | M. & N.       | ....                        | Nov. 1, 1934                                     |
| General mortgage, (pledged)   | 228            | 1884           | 1,000               | 2,283,000           | 6                      | M. & N.       | New York Agency.            | July 1, 1910                                     |
| <i>Texas-Mexican</i> —Corpus Ch. S. D. & R. G., 1st M., gold                | 161            | 1880           | 1,000               | 960,000             | 7 g.                   | J. & J.       | ....                        | July 1, 1921                                     |
| 1st mortgage, gold (\$15,000 p. m.)   | 165            | 1881           | 1,000               | 2,000,000           | 6 g.                   | J. & J.       | ....                        | ....   |

terms of this agreement in St. Louis & S. F. report in CHRONICLE, V. 40, p. 594.)

**STOCK AND BONDS.**—The authorized stock is \$90,000,000, of which \$44,039,100 has been issued and is held mostly by the So. Pacific Co. The bonds above are in series A, B, C, D and E, of which A included \$15,000,000 and B, C, D and E each \$5,000,000; there were also two other series provided—F of \$5,000,000 and G of \$6,000,000 for new construction as required. The series A, B, C and D mature in 1905-6, the series E in 1912. Over \$5,000,000 of these bonds are held in the Central Pacific sinking funds. The bonds are a mortgage on the lands, and as proceeds of lands come into the hands of the trustees, bonds are purchased and retired. There is also a sinking fund of \$100,000 per year.

**LAND GRANT.**—The land grant was 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 is barren and useless for agricultural purposes without irrigation. In 1884 the sales were 354,556 acres for \$969,678; total acres sold to Dec. 31, 1884, 1,043,160 for \$3,976,643.

**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 annual report for 1884 was published in the CHRONICLE, V. 40, p. 596. The income account was as follows:

| INCOME ACCOUNT.                |             |             |             |
|--------------------------------|-------------|-------------|-------------|
|                                | 1882.       | 1883.       | 1884.       |
| Receipts—                      |             |             |             |
| Net earnings of Northern Div.  | \$642,508   | \$623,642   | \$632,987   |
| Rental of Southern Division    | 1,666,666   | 1,958,197   | 2,032,343   |
| Contract with Wells, F. & Co.  | 159,000     | ....        | ....        |
| Other sources                  | ....        | 43,645      | 29,536      |
| Redempt'n of bds. (land sales) | 595,000     | 300,000     | 405,000     |
| Total receipts                 | \$3,063,174 | \$2,925,484 | \$3,100,366 |
| Disbursements—                 |             |             |             |
| Interest on debt               | \$1,712,435 | \$1,977,624 | \$1,862,340 |
| Sinking fund                   | 100,000     | 100,000     | 100,000     |
| Taxes and street assessments   | 323,988     | 250,479     | 292,375     |
| Miscellaneous                  | 172,380     | 190,361     | 131,539     |
| Total disbursements            | \$2,308,803 | \$2,518,464 | \$2,570,113 |
| Balance for year               | \$754,371   | \$407,020   | \$530,253   |

\* In addition to this \$313,000 bonds more were redeemed by sinking fund. † Includes \$185,686 spent on renewals of track.  
—(V. 38, p. 62; V. 39, p. 21, 181, 263, 349; V. 40, p. 29, 121, 208, 338, 479, 509, 596.)

**Southern Pacific of New Mexico.**—Road extends from Arizona State Line to the Rio Grande at El Paso, Texas, 167 miles. Operated under lease to Central Pacific till Nov. 1, 1885, at \$1,620 per mile per annum. Rental in 1882 was \$285,638. Gross earnings were \$789,753, and surplus over expenses and rental, \$89,901. Stock, \$6,888,800.

**Southwestern (Ga.)**—From Macon, Ga., to Enfield, 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, \$52 per share in 6 per cent debt certificates was declared by Central Georgia Railroad.

**Southwest Pennsylvania.**—Greensburg, Pa., to Fairchance, Pa., 44 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. In 1884 gross earnings were \$661,651 and net earnings, \$259,885. Interest on bonds and 10 per cent on stock were paid out of net earnings of 1883 and 1884.

**Spuytlen Duyvel & Port Morris.**—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871. Rental is 8 per cent on capital stock of \$989,000. Operations are included in lessee's returns.

**State Line & Sullivan.**—Owens from Monroeton, Pa., to Berenice, Pa., 25 miles. Originally organized as Sullivan & Erie Coal & Railroad Co., which was sold in foreclosure Oct. 14, 1874, and a new company formed December 2, 1874, under the present name. Stock, \$990,000. (par \$50). The mortgage covers 5,000 acres coal lands. In May, 1884, this road was leased to the Penn. & N. Y. Canal & RR. Co. for fifty years, at \$36,000 per annum for three years and \$40,000 afterwards. (V. 38, p. 510; V. 40, p. 94.)

**Staten Island.**—Local road on Staten Island, Stapleton to Tottenville, 13 miles. Road is operated in connection with Staten Island Ferry Company. Capital stock, \$210,000. In October, 1883, leased to Staten Island Rapid Transit Co. One per cent dividend paid July 21, 1884.

**Staten Island Rapid Transit RR.**—This Co. was incorporated under the general law of New York State. The line of road is around the Staten Island shore, east and north sides, from Van derbilt Landing (junction with the S. I. Railway) to a point opposite Elizabethport, N. J. It has a 99 years' lease of the S. I. Railway and controls the Ferries to N. Y. City. I. Frank Emmons, President, 56 Broadway.

**Sterling Mountain (N. Y.)**—Road runs from Sterlington on the Erie Railway to Lakeville, 7½ miles. Bonds guaranteed by Sterling Iron & Railway Co. Stock, \$80,000. Earnings in 1881-82, \$45,505; in 1882-83, \$43,097.

**Stockton & Copperopolis.**—Present company is a consolidation, made Nov. 17, 1877, of the Stockton & Copperopolis and the Stockton & Visalia. Line of road, Stockton to Milton and Peters to Oakdale, Cal., 49 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, \$234,500. The company previously made default July, 1874, and the \$1,000,000 of old bonds were exchanged for the present issue guaranteed.

**Summit Branch (Pa.)**—This company leases the Lykens Valley RR., and it has a small branch of its own to Summit Mines, ¾ of a mile. The road is operated by the Northern Central under contract. Traffic is almost exclusively coal. Gross receipts in 1884, incl. coal, \$1,689,124; 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.**—Owens from Geddes, N. Y., to Binghampton, N. Y., 81 miles. Chartered as Syracuse & Binghampton and opened Oct. 23, 1854; foreclosed and reorganized April 30, 1857, and leased to Delaware Lackawanna & Western. In 1883-84 gross earnings, \$808,931; 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.**—Owens from Syracuse, N. Y., to Earlville, N. Y., 43½ miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and present company organized, which also became embarrassed and passed into the hands of a receiver January, 1879. The N. Y. West Shore & Buffalo has acquired control of the property. Stock, \$500,000 common and \$301,400 pref. Earnings in 1881-2, gross, \$94,111; deficiency after charging out interest account, \$26,413. In 1882-83 gross earnings \$86,139; deficiency after charging interest, \$53,990.

**Syracuse Geneva & Corning.**—Owens 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 33½ 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, \$23,556.

**Terre Haute & Indianapolis.**—Owens from Indianapolis to Illinois State Line, 80 m., with coal branches, 37 m.; total, 117 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. Cn. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. In 1882-83 gross earnings, \$1,297,690; net earnings, \$404,103. In 1883-4, gross earnings, \$1,127,358; net, \$322,782; total net income, \$375,056; interest and 8 per cent dividends, \$271,052; loss on T. H. & L. lease, \$83,449; loss on St. L. V. & T. H., \$14,310; surplus for year, \$6,245. (V. 40, p. 356.)

**Terre Haute & Logansport.**—Owens from Logansport, Ind., to Rockville, Ind., 94 miles; leased, Rockville to Terre Haute, 22 miles. Total operated, 116 miles. Formerly Logansport, Crawfordsv. & Southw., which was sold in foreclosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Rental in 1882-83, \$78,478; loss to lessee, \$141,208. Rental, 1883-84, \$85,526; loss to lessee, \$23,449.

**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. Defaulted in interest in 1885. The gross earnings in 1883 were \$290,262; net, \$28,511. In 1884, gross, \$283,637; net, \$45,707. C. A. Whitney, Pres., N. O. (V. 39, p. 436, 545.)

**Texas-Mexican.**—Owens 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



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| DESCRIPTION.  | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                              | Bonds—Principal, When Due |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|------------------------------|---------------------------|
| For explanation of column headings, &c., see notes on first page of tables. |                |               |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom.  | Stocks—Last Dividend.     |
| <i>Texas &amp; N. Orleans of '74</i> —1st mortg. land gr., coup             | 105            | 1875          | \$1,000             | \$1,620,000        | 7                      | F. & A.      | N. Y., Company's Office.     | Aug. 1, 1905              |
| Sabine Division, 1st mortgage, gold   | 104            | 1882          | 1,000               | 2,075,000          | 6 g.                   | M. & S.      | do do                        | March 1, 1912             |
| Debentures  |                | 1883          | 100                 | 584,000            | 6                      | J. & J.      | do do                        | 1893                      |
| <i>Texas &amp; Pacific</i> —Stock   | 1,391          |               |                     | 32,161,900         |                        |              |                              |                           |
| 1st mortgage, gold, coup. (E. Div.)   | 524            | 1875          | 1,000               | 3,874,000          | 6 g.                   | M. & S.      | Phila., N. York & London     | March 1, 1905             |
| 2d mort., consol., gold, coup. (E. Div.)                                    | 524            | 1875          | 1,000               | 9,316,000          | 6 g.                   | J. & D.      | do do                        | June 1, 1905              |
| Income and land mort., E. Div., reg.  | 524            | 1875          | 1,000               | 8,862,000          | 7                      | July.        | New York & Philad'phia       | Jan. 1, 1915              |
| Scrap for int. on inc. mort. (red'mable in st'k or land)                    |                | 1880-1        |                     | 2,709,760          | 7                      |              |                              |                           |
| 1st mort., gold, Rio Grande Division  | 521            | 1880          | 1,000               | 13,028,000         | 6 g.                   | F. & A.      | N. Y., Mercantile Tr. Co.    | Feb. 1, 1930              |
| New Orleans Pacific, 1st mortgage   | 336            | 1880          | 1,000               | 6,720,000          | 6 g.                   | J. & J.      | do do                        | July 1, 1920              |
| General and terminal mortgage (\$6,500,000)                                 | 1,487          | 1884          | 1,000               | (1)                | 6                      | A. & O.      | do do                        | Oct. 1, 1905              |
| <i>Texas &amp; St. Louis in Mo. &amp; Ark.</i> —1st mort., gold             |                | 1881          | 1,000               | 4,740,000          | 6 g.                   | M. & S.      | N. Y., Nat. Bk. of Com'ree   | Oct. 1, 1911              |
| 2d mortgage, income   |                | 1881          | 500                 | 4,740,000          | 6                      | March.       |                              | Oct. 1, 1911              |
| <i>Tex. &amp; St. L. in Texas</i> , 1st mortgage, gold                      | 266            | 1880          | 1,000               | 2,128,000          | 6 g.                   | J. & D.      | N. Y., Nat. Bk. of Com'ree   | June 1, 1910              |
| do 2d M., income bonds, 1st M. on land                                      | 190            | 1880          | 500                 | 2,128,000          | 6                      | J. & D.      |                              | June 1, 1920              |
| do general 1st mort., gold  |                | 1881          | 1,000               | 1,817,000          | 6 g.                   | J. & D.      | New York.                    | Aug. 1, 1921              |
| do general 1st M. land grant & income                                       |                | 1881          | 500                 | 1,817,000          | 6                      | M. & S.      | N. Y., Nat. Bk. of Com'ree   | Aug. 1, 1931              |
| <i>Texas Western</i> (N. G.)—1st mortgage                                   |                | 1882          |                     | 12,000 p. m.       | 6                      | F. & A.      |                              | Feb. 1, 1922              |
| <i>Vioga RR.</i> —1st mortgage, due 1882 and extended                       | 54             | 1852          |                     | 239,500            | 7                      | M. & N.      | N. Y., Bk. of N. America.    | Nov. 1, 1896              |
| Consolidated mortgage   | 54             | 1876          |                     | 125,000            | 7                      |              |                              | Oct. 1, 1905              |
| Extension bonds   | 20             | 1875          |                     | 265,000            | 7                      | A. & O.      |                              | Oct. 1, 1895              |
| Elmira State Line Railroad mortgage   | 7              | 1875          |                     | 160,000            | 7                      | A. & O.      |                              | Jan. 1, 1921              |
| <i>Toledo Ann Arbor &amp; N. Mich.</i> —1st mort., S. Div.                  | 61             | 1881          | 1,000               | 1,260,000          | 6 g.                   | J. & J.      | N. Y., Farmers' L. & Tr. Co. | May 1, 1924               |
| 1st mort., gold, No. Div.   | 40             | 1884          | 1,000               | 800,000            | 6 g.                   | M. & N.      |                              |                           |
| <i>Toledo Canada Southern &amp; Detroit</i> —Stock                          | 55             |               |                     | 1,547,662          |                        |              |                              |                           |
| <i>Toledo Cincinnati &amp; St. Louis</i> —Stock                             | 757            |               |                     | 15,000,000         |                        |              |                              |                           |
| 1st mortgage, gold  | 270            | 1881          | 1,000               | 2,924,000          | 6 g.                   | J. & J.      | New York or London.          | 1921                      |
| 2d mortgage, income, not cumulative   | 270            | 1881          | 500 &c.             | 2,706,000          |                        |              | Boston Office.               | July 1, 1921              |
| Tol. Del. & B., 1st mort., Tol. to Kok.                                     | 181            | 1880          | 1,000               | 1,250,000          | 6                      | J. & J.      | do do                        | Jan. 1, 1910              |
| do 2d M., inc., non-cum., Tol. to Kok                                       | 181            | 1880          | 1,000               | 1,250,000          | 6                      | J. & J.      | do do                        | Jan. 1, 1910              |
| do 1st mort., Tol. terminal trust "A"                                       |                | 1880          | 1,000               | 250,000            | 6                      | J. & J.      | do do                        | July 1, 1910              |

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 208 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 \$186,507 Texas School bonds. Gross earnings in 1884, \$372,141, 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, 423, 741.)

**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.

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. 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 were a lien, as also a 3d mortgage on the road east of Fort Worth. The total sales in 1884 were 544,984 acres at an average price of \$3.07 per acre; total sales, including lots, amounted to \$1,677,563, of which \$731,278 was paid in income bonds and scrip; lands yet unsold Dec. 31, 1884, 3,393,794 acres. The railroad lands in Texas, however, do not lie adjacent to the line of the roads owning them, but these are located in part in counties along the Rio Grande division, 1,030,611 acres being in Tom Green County, and 1,303,380 acres in El Paso County.

On income bonds the company may pay interest in scrip at its option, but if the option is not declared the interest must be paid in cash. Scrip was issued to holders of income bonds up to July, 1881, but not in July, 1882 or 1883. In Oct., 1883, after action taken by bondholders to collect interest, the company gave notice that 14 per cent scrip would be issued for the two years to July, 1883. Some holders resisted and obtained a judgment in the U. S. Circuit Court for cash for those years. The company appealed to the U. S. Supreme Court. The interest scrip is redeemable only in stock or in payment for land, and interest at 7 per cent is allowed on it only when turned in in payment for land. In July, 1884 and 1885 interest up to June 30 was paid promptly in scrip.

In June, 1884, the earnings of the company were insufficient to meet its interest, owing largely to the disasters by floods on the New Orleans Pacific Division. The coupons due June 1, 1884, on the consol. bonds E. D., were bought at par for the Missouri Pacific Railroad, and a comprehensive scheme for funding coupons was published in V. 39, p. 97, together with a financial exhibit as of July 1, 1884. On the Rio Grande Division and the 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:

|                         | 1882.       | 1883.       | 1884.       |
|-------------------------|-------------|-------------|-------------|
| Gross earnings          | \$5,919,732 | \$7,045,652 | \$5,913,756 |
| Net earnings            | \$1,343,292 | \$1,648,007 | \$783,932   |
| Other income            | 346,511     | 392,791     | 129,124     |
| Total receipts          | \$1,689,803 | \$2,040,798 | \$913,056   |
| Deductions—             |             |             |             |
| Interest on debt        | \$1,670,950 | \$1,970,035 | \$1,970,190 |
| Taxes and other charges | 137,333     | 244,317     | 287,152     |
| Total deductions        | \$1,808,283 | \$2,214,402 | \$2,257,342 |
| Deficit                 | \$118,480   | \$173,604   | \$1,344,286 |

\* Full interest charge, but interest was not all paid, partly funded.

(V. 38, p. 296, 331, 357, 447, 510, 572, 647, 680, 764; V. 39, p. 11, 84, 97, 129, 235, 325, 350, 382, 402, 436, 494, 581, 607, 674; V. 40, p. 183, 241, 302, 570, 742.)

**Texas & St. Louis in Missouri and Arkansas.**—Narrow-gauge road from Birds Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 419 miles, and thence by the "Texas & St. Louis RR. in Texas" to Gatesville, 304 miles; total, main line, 723 miles; branches, Paw Paw to New Madrid, 6 miles; McNeil to Magnolia, 6 miles; total, 735 miles. Capital stock is \$9,592,500 (par \$100), which amount includes \$3,945,

000 deposited in trust to take up a like amount of the old stock of the Texas & St. Louis in Texas. Also enough of the general first mortgage and general income bonds were reserved to retire the old first mortgage and incomes. The company issued \$12,500 per mile in 1st mortgage bonds, \$12,500 incomes and \$12,500 stock, and the incomes are a 1st mortgage on the land grant and a 2d mortgage on the road. Land grant was 10,240 acres for each mile of finished road in Texas, but only about 1,000,000 acres are assured. The road was opened in 1883.

The company has been managed entirely by Western and Southern men, Mr. J. W. Paramore, of St. Louis, being its President. The road is a close competitor for traffic with the Gould Southwestern roads. The stocks have not been very widely distributed, and both stock and bonds are understood to be largely held by the promoters of the enterprise and their friends.

In January, 1884, W. R. Woodward was appointed receiver on suits brought by the Central Trust Co. of New York as trustee of the mortgages, and receivers' certificates for about \$640,000 have been issued. These suits were said to be for the purpose of a friendly foreclosure to carry out the "adjustment" proposed to the bond holders in November, 1883. A different plan proposed in 1885 was referred to in V. 40, p. 454, and a decree of foreclosure for the road in Texas was made by the U. S. Circuit Court, April 22, 1885, sale to take place Aug. 4, 1885. (V. 38, p. 80, 220; V. 39, p. 41, 494; V. 40, p. 454, 509, 588, 653, 717, 734.)

**Texas Western.**—Projected from Houston, Tex., to Presidio Del Norte, Tex., 900 miles, and under construction. In operation, Houston to Sealey, 52 miles, connecting with Gulf Col. & S. Fe RR. Stock authorized, \$3,000,000. Land grant 10,240 acres per mile. Fred D. Grant, President, N. Y. City. (V. 40, p. 562.)

**Vioga.**—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 1883-84 gross, \$339,841; 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 north-west from St. Louis to Frankfort, on Lake Michigan, is projected. Stock, \$1,900,000. The company completed during 1884 an important line of 40 miles to the lumber region of Michigan. The annual report for 1884 was in V. 40, p. 568. In July, 1884, the consolidated company (on the same mileage as the previous year) earned in the six months \$58,187, and received from contractors the earnings on northern division, making net receipts \$61,738; interest charge, \$49,800. (V. 38, p. 737; V. 39, p. 98; V. 40, p. 568.)

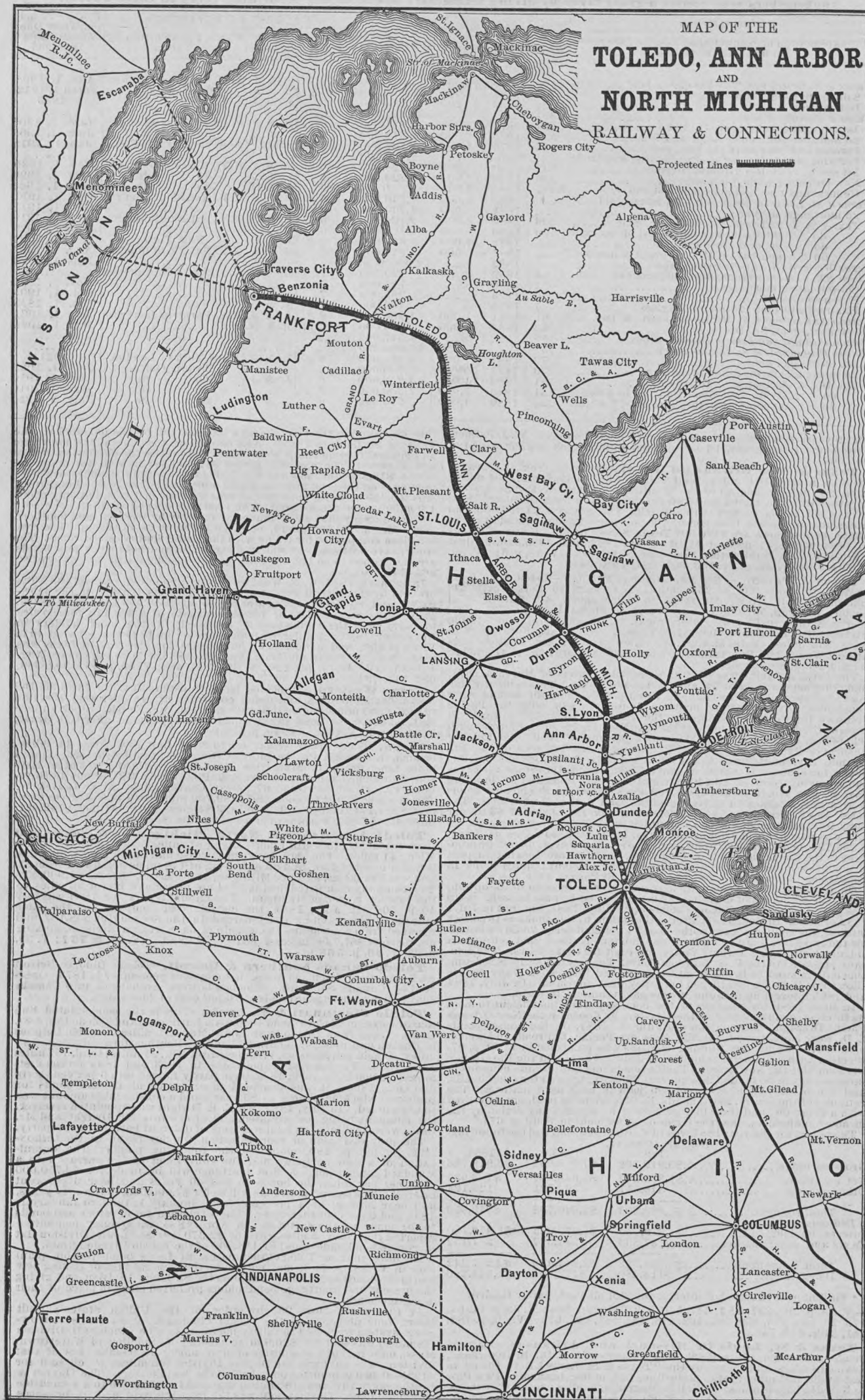
**Toledo Canada Southern & Detroit.**—Toledo, Ohio, to Detroit (G.T. Junction), Mich., 55 miles. Road opened September 1, 1873. Operated by Canada Southern. The bonds were exchanged into Canada Southern first mortgage bonds at 70 per cent of face value.

**Toledo Cincinnati & St. Louis.**—This is the consolidated line (narrow gauge) of the Toledo Delphos & Burlington and Toledo Cin. & St. Louis. Owns from Toledo to St. Louis, Mo., 451 miles; branch, Delphos to Dayton and Shanesville br., 102 miles; Southeastern Division, 185 miles; Cincinnati Division, 17 miles; Iron RR., 24 miles; total, 757 miles June, 1883. The interest coupons due in 1883 and 1884 on the first mortgage bonds, in April, 1883, were partly funded into 6 per cent scrip due Oct., 1891. It was proposed to exchange all income bonds for preferred stock in shares of \$50 each, and a considerable amount was so exchanged. In July, 1883, Mr. E. E. Dwight was appointed receiver, the company being embarrassed, and afterwards Mr. Dwight and Mr. Craig were appointed as joint receivers of different parts of the property. The proposed plan of reorganization (Quigley plan), in the CHRONICLE, V. 38, p. 480, embraces the following points: The organization of a new company and the conversion of the narrow into a standard gauge track. A first mortgage will be made for \$6,750,000 (\$15,000 per mile), the bonds to run 40 years and bear 6 per cent interest. The second mortgage will be for \$7,000,000, to run fifty years, and bear interest at 4 per cent from January 1, 1888, to January 1, 1893 and 6 per cent thereafter. The exchange for old stock and bonds to be made as there stated. In April, 1885, the Quigley committee reported that they had assents of \$2,370,000 St. Louis Division 1st mortgage bondholders and \$1,158,000 of the Toledo Division firsts.

The other plan for Toledo Cincinnati & St. Louis bonds (Corbin plan) was in V. 38, p. 596, and embraces the general idea of issuing new mortgage bonds at \$8,000 per mile on the St. Louis Division and giving the present first mortgage bondholders preferred stock in place of their mortgage bonds.

At Cincinnati, June 26, by order of the United States Circuit Court, four divisions of the Toledo Cincinnati & St. Louis narrow-gauge system were sold to satisfy judgments. The Cincinnati Division (18 miles) was sold for \$20,000 to George N. Smalley of Watertown, Mass., on behalf of a committee of first mortgage bondholders of that division. The next was the Dayton Division (96 miles), which sold for \$125,000 to a committee on behalf of the bondholders. The Dayton & Southeastern Division (180 miles) was sold for \$500,000 to a committee of bondholders. The last sold was the Iron Railroad and its branches







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

| DESCRIPTION.  | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                             | Bonds—Principal, When Due. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|----------------------------|
|   |                |               |                     |                    | 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. |                |               |                     |                    |                        |              |                             |                            |
| <i>Tonawanda Valley &amp; Cuba</i> —1st mort. (\$500,000) ..                | 60             | 1881          | \$1,000             | \$325,000          | 6                      | M. & S.      | New York Office.            | Sept. 1, 1932              |
| <i>Troy &amp; Boston</i> —1st mortgage, consolidated .....                  | 35             | 1874          | 1,000               | 1,424,000          | 7                      | J. & J.      | N. Y., Nat. B'k of Com.     | 1924                       |
| New mortgage bonds (for \$1,000,000) .....                                  | 53             | 1878          | 1,000               | 925,000            | 7                      | A. & O.      | do do                       | 1903                       |
| <i>Tyrone &amp; Clearfield</i> —Stock .....                                 | 64             | ---           | ---                 | 1,000,000          | 2½                     | ---          | Phila., 233 South 4th.      | (?)                        |
| 1st mortgage .....  | ---            | ---           | 1,000               | 1,000,000          | 5                      | J. & J.      | ---                         | ---                        |
| <i>Ulster &amp; Delaware</i> —1st mortgage .....                            | 74             | 1875          | 1,000               | 200,000            | 7                      | J. & J.      | Rondout, Co.'s Office.      | July 1, 1905               |
| 2d mortgage income bonds .....  | ---            | 1875          | 100 &c.             | 1,400,000          | 7                      | F. & A.      | New York.                   | July 1, 1905               |
| <i>United N. J. R.R. &amp; Canal Companies</i> —Stock .....                 | 429            | ---           | 100                 | 21,240,400         | 2½                     | Q.—J.        | Phila. and N. Y. Offices.   | Apr. 10, 1885              |
| Gold bonds .....  | ---            | 1883          | 1,000               | 1,824,000          | 4                      | F. & A.      | Philadelphia Office.        | Feb. 1, 1923               |
| General mortg., gold and currency, coup .....                               | 238            | 1873          | 1,000               | 5,669,000          | 6 g.                   | M. & S.      | do do                       | Oct. 1, 1901               |
| <i>United Co.'s</i> mortgage, sinking fund, registered .....                | ---            | 1871          | ---                 | 2,000,000          | 6                      | A. & O.      | Phila., Pennsylv'a RR.      | Oct. 1, 1894               |
| do sterling loan mortgage, sinking fund .....                               | ---            | 1871          | ---                 | 1,846,000          | 6 g.                   | M. & S.      | London.                     | Oct. 1, 1894               |
| do do do do do .....  | ---            | 1871          | ---                 | 1,800,000          | 6 g.                   | M. & S.      | do                          | Oct. 1, 1894               |
| do dollar loan, mortgage .....  | ---            | 1871          | ---                 | 154,000            | 6                      | F. & A.      | Phila., Penn. RR. Office.   | Feb. 1, 1889               |
| do gold loan, reg. ....   | ---            | 1878          | ---                 | 841,000            | 6 g.                   | M. & S.      | do                          | Sept. 1, 1906              |
| <i>Joint Co.'s</i> plain bonds .....  | ---            | 1854          | ---                 | 866,000            | 6                      | J. & D.      | Princeton, N. J.            | Jan. 1, 1889               |
| do consol. mort. (sink'g fund after 1880) .....                             | ---            | 1862          | ---                 | 5,000,000          | 6                      | M. & N.      | Philadelphia Office.        | Nov. 1, 1889               |
| N. J. R.R. & T. Co., 3d loan due State of N. J. ....                        | ---            | 1868          | ---                 | 100,000            | 6                      | A. & O.      | N. Y., B'k of Commerce.     | Overdue.                   |
| <i>Union Pacific</i> —Stock .....   | 1,820          | ---           | 100                 | 60,868,500         | 1¾                     | Q.—J.        | New York and Boston.        | April 1, 1894              |
| 1st mortgage, gold, on road and equipment .....                             | 1,038          | 1866-9        | 1,000               | 27,229,900         | 6 g.                   | J. & J.      | do do                       | 1896 to 1899               |
| 2d mortgage currency (Government subsidy) .....                             | 1,038          | 1866-9        | 1,000               | 27,236,512         | 6                      | J. & J.      | U. S. Treas., at maturity.  | 1896 to 1899               |
| 3d do on road (2d on land), sinking fund .....                              | 1,038          | 1874          | ---                 | 14,621,000         | 8                      | M. & S.      | New York and Boston.        | Sept. 1, 1896              |
| Land grant bonds .....  | ---            | 1867-9        | 1,000               | 3,360,000          | 7                      | A. & O.      | do do                       | 1887-89                    |
| Omaha bridge bds, st'g, (s.f. about \$65,000 yrl'y) .....                   | ---            | 1871          | \$200               | 1,716,000          | 8 g.                   | A. & O.      | London & New York.          | April, 1894                |
| Collateral Trust bonds .....  | ---            | 1879          | 1,000               | 4,662,000          | 6                      | J. & J.      | N. Y., Union Trust Co.      | July 1, 1906               |
| Collateral trust bonds of 1883, gold .....                                  | ---            | 1883          | 1,000               | 3,719,000          | 5                      | J. & D.      | Boston, N. Eng'l'd Tr. Co.  | Dec. 1, 1907               |
| Kans. Pac., cons. M., g. (for \$30,000,000), cp. or rg. ....                | ---            | 1879          | 1,000               | 15,927,005         | 6 g.                   | M. & N.      | N. Y., 195 Broadway.        | May 1, 1919                |
| do 1st M., g., cp., on 140m. west Mo. Riv. ....                             | 140            | 1865          | 1,000               | 2,240,000          | 6 g.                   | F. & A.      | do do                       | Aug. 1, 1895               |

(18 miles) for \$500,000 to a committee of bondholders. The reorganized Southeastern Division will be found under the title Dayton & Iron-ton. (V. 38, p. 104, 178, 196, 250, 350, 379, 412, 456, 480, 510, 541, 562, 596, 608, 620, 647. V. 39, p. 22, 49, 72, 98, 158, 183, 210, 296, 402, 436, 462, 494, 514; V. 40, p. 61, 94, 153, 181, 241, 427, 454, 509, 570, 588.)

**Tonawanda Valley & Cuba.**—Owns from Attica, N. Y. to Cuba N. Y., 60 miles. Stock \$587,100. Securities listed at New York Stock Exchange December, 1882. \$113,000 of 1st mort. bonds are reserved to redeem same amount of 6 per cent bonds due 1910. Gross earnings in 1883-84, \$50,332; deficit, \$42,255. R. G. Taylor, Buffalo, N. Y., Pres. (V. 39, p. 655; V. 40, p. 543.)

**Troy & Boston.**—Owns from Troy, N. Y., to Vermont State line, 35 miles; leased: Southern Vermont 5 miles; Troy & Bennington, 5 miles; Vermont State line to North Adams, 6 miles; total operated, 53 miles. The 1st consol. bonds are used to redeem 1st and 2d mortg., and 2d consols. to redeem floating debt. \$319,000 of other issues of bonds outstanding Sept., 1884. Stock, \$1,623,110. In 1883-4 def. over all charges was \$27,008. Operations and earnings for three years past were:

| Years.       | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. |
|--------------|--------|--------------------|------------------------|-----------------|---------------|
| 1881-82..... | 53     | 7,315,713          | 24,979,268             | \$523,547       | \$213,766     |
| 1882-83..... | 53     | 7,313,014          | 25,965,501             | 569,820         | 205,323       |
| 1883-84..... | 53     | 6,544,500          | 16,733,352             | 483,651         | 192,539       |

(V. 39, p. 202.)  
**Tyrone & Clearfield.**—East Tyrone Pa., to Curwensville, Pa., 44 miles; branches, 20 miles; total, 64 miles. This company was organized April 1, 1867, after sale in foreclosure. Road completed in 1872. It was leased to the Pennsylvania Railroad in 1878 and new lease made in 1882. J. N. Du Barry, President, Philadelphia, Pa.

**Ulster & Delaware.**—Owns from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles. This was the Rondout & Oswego in 1876; reorganized May 28, 1872, as New York Kingston & Syracuse, and again, after foreclosure, May 1, 1875, as Ulster & Delaware. The stock is \$1,152,100. There are also \$50,000 real estate mortg. bonds. In 1883-84 the gross earnings were \$316,884; net earnings \$80,404. Thomas Cornell is President, Rondout, N. Y.

**United New Jersey Railroad & Canal Co.**—LINES OF ROAD.—New York to Philadelphia and branches, 135 miles; Camden to Amboy and branches, 226 miles; Trenton to Manunka Chunk and branches, 81 miles; total operated, 443 miles. Delaware & Raritan Canal, 66 miles.

This company was formed by a consolidation in 1867 of the Delaware & Raritan Canal Company, the Camden & Amboy Railroad, and the New Jersey Railroad & Transportation Company. The United New Jersey Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The Belvidere Delaware was leased to the Pennsylvania Railroad March 7, 1876, and since January 1, 1877, has been operated as the Belvidere Division of United New Jersey Railroad system. The net earnings are paid over to the lessors in full as rental. The lease has not been profitable in cash receipts to the Pennsylvania Railroad, and the net loss in 1879 was \$939,889; in 1880, \$1,035,308; in 1881, \$302,864; in 1882, \$568,759; in 1883, \$635,914; but the connection with New York was indispensable. Operations and earnings for five years past (including the canal) were as follows:

| Years.    | Miles. | Passenger Mileage. | Freight (tns) Mileage. | Gross Earnings. | Net Earnings. | Div. p. c. |
|-----------|--------|--------------------|------------------------|-----------------|---------------|------------|
| 1881..... | 197    | 366,974            | 480,995,398            | \$13,022,864    | \$4,211,590   | 10         |
| 1882..... | 429    | 227,938,390        | 521,869,010            | 14,231,458      | 4,062,363     | 10         |
| 1883..... | 435    | 238,561,431        | 542,827,918            | 14,856,596      | 4,151,682     | 10         |
| 1884..... | 443    | 248,789,706        | 552,423,171            | 14,709,887      | 3,960,043     | 10         |

**Union Pacific Railway.**—(See Map.)—LINES OF ROAD.—Main line—Council Bluffs to Ogden and branches, 1,049 miles; other branches—Kansas City to Denver, 643; Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,832 miles; controlled and operated in the Union Pacific system January, 1885—Omaha & Repub. Valley RR., 237 miles; Omaha N. & Black Hills RR., 114; Colorado Central RR., 327; Echo & Park City RR., 32; Utah & Northern RR., 462; Lawrence & Emporia RR., 31; Junction City & Ft. Kearney, 87; Solomon RR., 57; Salina & 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. Jos. & West. RR., 251 miles; the Utah Central 230 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.

**ORGANIZATION, &c.**—This company, the Union Pacific Railway, was formed by a consolidation, January 24, 1880, of the Union Pacific Railroad and the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. New stock was issued for the old stock of the three companies, but their bonds

remained unchanged. The Union Pacific Railroad was chartered by Act of Congress of July 1, 1862, which gave the company a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of \$27,236,512 on 1,033 miles of road.

The Kansas Pacific was organized as "Leavenworth Pawnee & 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 \$6,303,000 and a land grant of about 6,000,000 acres.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific), and opened January 1, 1871. The stock of \$4,000,000 went into this consolidation January 1880, and the bonds are retired with the consolidated mortgage of the Kansas Pacific.

As to the debt of the Pacific railroads to the United States Government a decision of the U. S. Supreme Court settled the point that the payment of interest on the loans was not obligatory on the companies till the principal of the bonds became due. Afterwards Congress passed the Thurman Act, May 7, 1878, which, for the Union Pacific, provided that 25 per cent of the net earnings, after deducting interest on the first mortgage bonds, should be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings and 5 per cent of net earnings, after deducting interest on first mortgage bonds. Second—To be placed in the sinking fund—the other half of the Government earnings and so much of \$850,000 as may be necessary to make all the payments by the company equal 25 per cent of its net earnings.

**STOCK AND BONDS.**—The capital stock issued and outstanding is \$60,868,500, having been increased about \$10,000,000 since the consolidation in 1880. Dividends since 1879 have been as follows: in 1880, 6 per cent; in 1881, 6¾; in 1882, 7; in 1883, 7; in 1884, 3¾.

The yearly range in prices of the stock has been—In 1880, 80@113¼; in 1881, 105½@131¾; in 1882, 98¾@119¾; in 1883, 70¾@104¾; in 1884, 28@84¾; in 1885 to June 20 41@55¾.

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 \$3,430,000; total, \$6,856,000. The collateral trust bonds of 1883 are secured by the following bonds: Colorado Central RR. \$2,446,000; Utah & Northern RR. \$2,353,000; Omaha & Rep. Valley RR. \$419,000; Utah Southern RR. extension \$975,000; Denver South Park & Pacific RR. \$1,544,000; Kansas Central RR. \$1,162,000; total \$8,899,000.

The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the general mort. The consol. mortg. trustees are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 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 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.

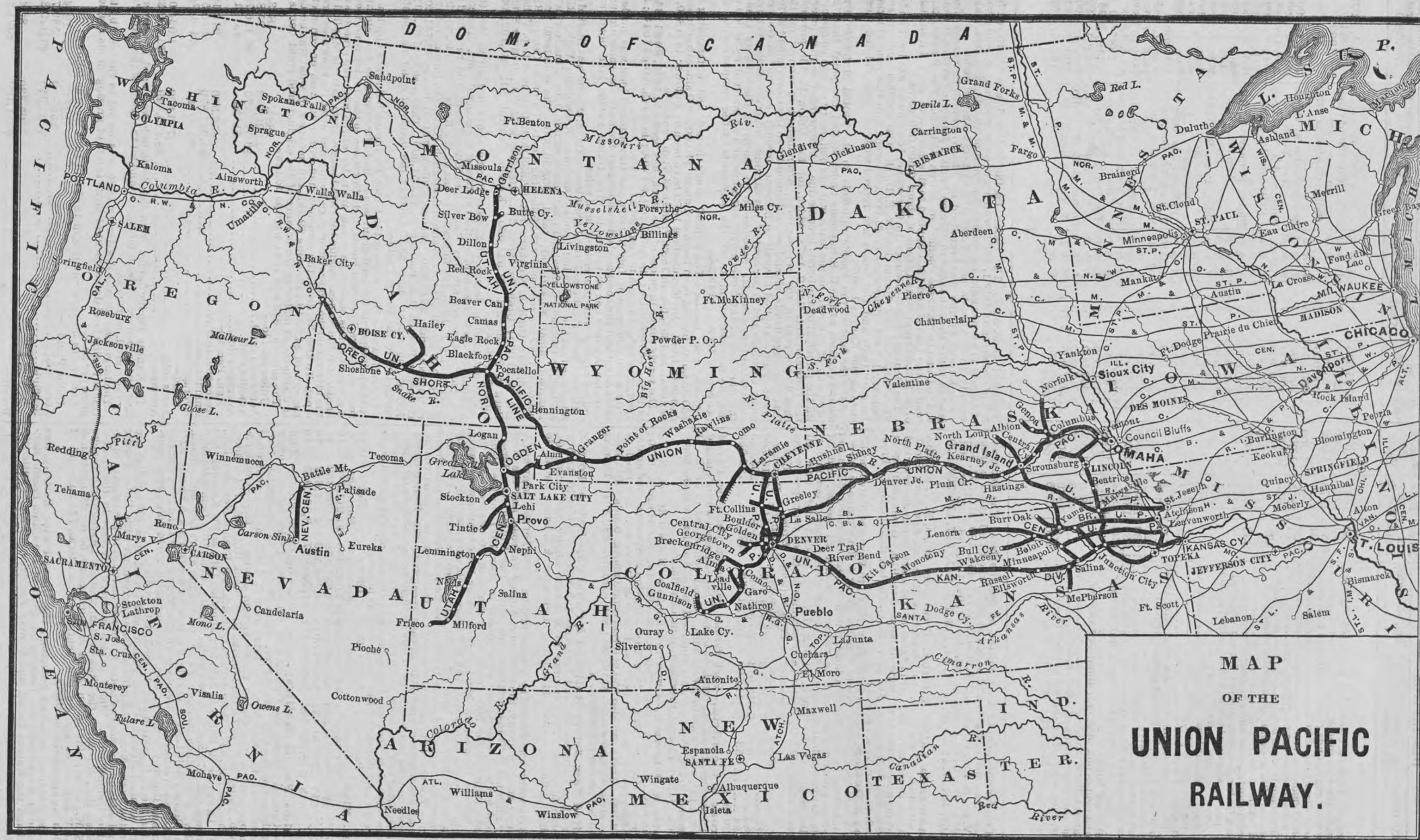
|                       | 1884.       | 1883.       |
|-----------------------|-------------|-------------|
| Union Pacific—        |             |             |
| Acres sold (net)..... | 4,321,043   | 805,833     |
| Amount (net).....     | \$6,517,773 | \$2,436,767 |
| Average price.....    | \$1 52      | \$3 11      |
| Kan. Pacific—         |             |             |
| Acres sold (net)..... | 452,566     | 218,185     |
| Amount (net).....     | \$1,917,876 | \$965,557   |
| Average price.....    | \$4 21½     | \$4 41½     |
| Total—                |             |             |
| Acres sold.....       | 4,773,609   | 1,024,018   |
| Amount.....           | \$8,435,649 | \$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.

|   | 1885.     | 1884.       |
|---|-----------|-------------|
| Land sales for three months in 1885 and 1884 were as follows: |           |             |
| Union Pacific—  |           |             |
| Acres sold.....   | 156,819   | 580,756     |
| Receipts.....   | \$263,940 | \$1,419,386 |
| Kansas Pacific—   |           |             |
| Acres sold.....   | 95,330    | 86,425      |
| Receipts.....   | \$391,180 | \$391,830   |







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

| DESCRIPTION.  | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                             | Bonds—Principal, When Due. |
|---|----------------|----------------|---------------------|--------------------|------------------------|--------------|-----------------------------|----------------------------|
| For explanation of column headings, &c., see notes on first page of tables. |                |                |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom. | Stocks—Last Dividend.      |
| <i>Union Pacific—(Continued)—</i>   |                |                |                     |                    |                        |              |                             |                            |
| Kansas Pac., 1st mort., gold, 140th to 393d mile.                           | 253            | 1866           | \$1,000             | \$4,063,000        | 6 g.                   | J. & D.      | New York, 195 Br'dway.      | June 1, 1896               |
| do 2d M. (to U.S. Gov.) on 394m. W. Mo. R.                                  | 394            | 1865-7         | ....                | 6,303,000          | 6                      | Payable      | by transportation.          | 1895 to '97                |
| do 1st, 394th to 639th m., l.g., 3,000,000 acs                              | 245            | 1869           | 1,000               | 6,279,000          | 6 g.                   | M. & N.      | N. Y., Lond. & Frankf't.    | May 1, 1899                |
| do 1st mort., coup., (Leavenworth Br.)                                      | 34             | 1866           | 1,000               | 32,000             | 7                      | M. & N.      | New York, 195 Br'way.       | Jan. 1, 1896               |
| do Income bds, coup., 3d M. on 427 miles                                    | 427            | 1866           | 50 &c.              | 260,050            | 7                      | M. & S.      | N. Y., Bk. of Commerce      | July 1, 1916               |
| <i>Utah Central—Stock</i>   | 280            | ....           | 100                 | 4,225,000          | 1                      | Q. & J.      | N. Y., 195 Broadway.        | Oct., 1884                 |
| 1st mortgage, gold  | 364            | 1870           | 1,000               | 1,000,000          | 6 g.                   | J. & J.      | do do                       | Jan. 1, 1890               |
| Utah Southern, general mortg. (for \$1,950,000)                             | 105            | 1879           | 1,000               | 1,950,000          | 7                      | J. & J.      | do do                       | July 1, 1909               |
| Utah South. Exten., 1st M., Juab to Frisco                                  | 138            | 1879           | 1,000               | 1,950,000          | 7                      | J. & J.      | do do                       | July 1, 1909               |
| <i>Utah &amp; Nevada—Stock</i>  | 37             | ....           | ....                | 555,860            | ....                   | ....         | ....                        | ....                       |
| <i>Utah &amp; Northern—1st mortgage</i>                                     | 462            | 1878           | 1,000               | 5,543,000          | 7                      | J. & J.      | New York, 195 Br'dway.      | July 1, 1906               |
| <i>Utica &amp; Black River—Stock</i>  | 180            | ....           | 100                 | 2,047,000          | 2                      | M. & S.      | Utica.                      | Sept. 30, 1884             |
| Mortgage bonds  | 87             | 1871           | ....                | 1,107,000          | 7                      | J. & J.      | N. Y., Nat. Bk. of Com'ce.  | Jan. 1, 1891               |
| Black River & Morristown, 1st mortgage                                      | 36             | 1874           | 500 &c.             | 500,000            | 7                      | J. & J.      | do do                       | Jan. 1, 1894               |
| Clayton & Theresa, 1st mortgage, guaranteed                                 | 16             | ....           | ....                | 200,000            | 7                      | J. & J.      | Utica & N. Y. Bk. of Com.   | July 1, 1898               |
| Ogdensburg & Morristown, 1st mortgage                                       | 10             | 1883           | 1,000               | 143,000            | 5                      | J. & J.      | Utica.                      | Jan. 1, 1891               |
| <i>Utica Chenango &amp; Susquehanna Valley—Stock</i>                        | 98             | ....           | 100                 | 4,000,000          | 3                      | M. & N.      | N. Y., D. L. & W. R.R.      | Nov. 1, 1884               |
| <i>Utica Clinton &amp; Binghamton—1st mortgage</i>                          | 31             | 66-72          | 500 &c.             | 790,000            | 6 & 7                  | J. & J.      | N. Y., Cont. Nat. Bank.     | 1886 & 1890                |
| <i>Utica Ithaca &amp; Elmira—1st mortgage, gold</i>                         | 66             | 1880           | ....                | 600,000            | 5                      | J. & J.      | ....                        | Jan. 1, 1911               |
| <i>Valley (N. Y.)—Stock</i>   | 12             | ....           | ....                | 750,000            | 5                      | ....         | N. Y., D. L. & W.           | During 1884                |
| 1st mortgage  | ....           | 1881           | ....                | 400,000            | 5                      | ....         | do do                       | Aug. 1, 1911               |
| <i>Valley (Ohio)—1st mortgage</i>   | ....           | 1879           | ....                | 1,600,000          | 7                      | J. & D.      | ....                        | 1906                       |
| Consol. mortgage  | ....           | 1881           | ....                | 600,000            | 6                      | M. & S.      | New York.                   | 1921                       |
| <i>Valley (Va.)—1st mortgage</i>  | 113            | 1881           | 1,000               | 750,000            | 6                      | A. & O.      | Balt. and New York.         | Oct. 1, 1921               |
| <i>Vermont &amp; Massachusetts—Stock</i>                                    | 59             | ....           | 100                 | 3,050,000          | 3                      | A. & O.      | Boston, Office.             | April 7, 1885              |
| Convertible bonds   | ....           | 1872           | 1,000               | 150,000            | 7                      | J. & J.      | Boston, Fitchburg R.R.      | July 1, 1885               |
| Bonds of 1883 (guaranteed by Fitchburg R.R.)                                | ....           | 1883           | ....                | 1,000,000          | 5                      | M. & N.      | do do                       | May 1, 1903                |
| <i>Vermont Valley of 1871—Stock</i>   | ....           | ....           | ....                | 1,000,000          | 3                      | ....         | Bellows Falls.              | Jan. 1, 1885               |
| 1st mortgage  | 24             | 1880           | 1,000               | 800,000            | 5                      | A. & O.      | Bost., Safe Dep. & Tr. Co   | Oct. 1, 1910               |

OPERATIONS, FINANCES, &c.—The Union Pacific has made large earnings and until 1883 and 1884 operated its road at a low percentage of expenses. The company has extended rapidly and built and acquired much new mileage, of which the Utah Northern and Oregon Short Line are two of the most important branches. It is not yet possible to estimate the final effect of the competition of the several new Pacific lines on the traffic of this road, nor the benefit to be derived from the Oregon Short Line, which was a heavy charge for some time, as it was not opened through to a connection with Oregon till November, 1884.

The claim of the Government for arrearages was decided in January, 1885, to be about \$967,466, and was paid in full in April.

For four months from Jan. 1, 1885, gross earnings were \$7,201,607, against \$7,154,466 in 1884; net, \$2,242,112, against \$1,981,953.

The earnings below cover only the main road in each year:

|                                 | 1882.      | 1883.      | 1884.      |
|---------------------------------|------------|------------|------------|
| Miles operated                  | 1,821      | 1,821      | 1,832      |
| Earnings—                       |            |            |            |
| Passenger—Cash                  | 5,054,344  | 4,545,348  | 4,110,340  |
| Government                      | 143,386    | 113,768    | 102,257    |
| Freight—Cash                    | 13,543,841 | 12,596,584 | 11,075,841 |
| Government                      | 361,648    | 342,957    | 236,867    |
| Company                         | 1,496,678  | 1,328,751  | 347,602    |
| Mail, express, &c.              | 2,223,987  | 2,075,134  | 2,098,063  |
| Total gross earnings            | 22,823,884 | 21,002,542 | 17,970,970 |
| Total op. exp. (incl'd'g taxes) | 10,727,049 | 10,354,541 | 9,100,086  |
| Net earnings                    | 12,096,835 | 10,648,001 | 8,870,884  |
| Per ct. of op. exp. to earnings | 47-00      | 49-30      | 50-64      |

|                                 | 1882.      | 1883.      | 1884.      |
|---------------------------------|------------|------------|------------|
| Receipts—                       |            |            |            |
| Net earnings                    | 12,096,835 | 10,648,001 | 8,870,884  |
| Interest and dividends          | 2,211,099  | 2,066,682  | 1,736,945  |
| Int. repaid by Kan. Pac. trust. | 258,275    | 616,700    | 649,415    |
| Miscellaneous                   | ....       | 16,677     | 73,930     |
| Total income                    | 14,566,209 | 13,348,060 | 11,331,174 |
| Disbursements—                  |            |            |            |
| 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      | 7          | 7          | 13         |
| Sinking funds                   | 442,000    | 476,489    | 591,540    |
| Due U. S. on year's business    | 2,097,190  | 1,869,958  | 1,187,110  |
| Miscellaneous                   | 18,923     | 155,858    | 84,837     |
| Total disbursements             | 12,226,102 | 12,214,734 | 8,691,832  |
| Balance, surplus                | 2,340,107  | 1,133,326  | 2,639,342  |

\* The 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.

|                                | 1883.       | 1884.       |
|--------------------------------|-------------|-------------|
| Assets—                        |             |             |
| Road, equip't, &c.             | 157,391,640 | 158,918,607 |
| Stocks and bonds owned, cost   | *33,667,827 | *37,499,325 |
| Miscellaneous investments      | 233,143     | 620,640     |
| Advances                       | 5,643,715   | 4,797,936   |
| Materials, fuel, &c.           | 2,557,564   | 1,220,612   |
| 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  |
| Total                          | 212,259,943 | 222,333,523 |
| Liabilities—                   |             |             |
| Stock                          | 60,863,500  | 60,863,500  |
| Funded debt                    | 84,506,332  | 84,173,285  |
| United States subsidy bonds    | 33,539,512  | 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     |
| General income                 | 17,692,810  | 17,837,350  |
| Income used for sinking fund   | 1,791,488   | 2,383,029   |
| Land and trust income          | 5,714,689   | 14,180,742  |
| Total liabilities              | 212,259,943 | 222,333,523 |

\* The par value of these stocks and bonds was in 1883, \$62,612,447 and in 1884 \$67,220,647.

† After deducting \$562,310 in 1883 and \$1,451,215 in 1884, the deficit of U. S. requirements.

—(V. 38, p. 29, 31, 62, 87, 116, 149, 214, 230, 273, 291, 296, 313, 332, 359, 447, 456, 467, 468, 479, 480, 510, 541, 582, 596, 639, 680, 690, 707, 739, 764; V. 39, p. 23, 73, 85, 98, 129, 183, 197, 235, 297, 310, 325, 350, 382, 393, 402, 436, 493, 505, 522, 554, 655, 682, 695, 708; V.

40, p. 41, 61, 85, 144, 183, 214, 233, 321, 364, 380, 385, 391, 427, 454, 482, 495, 507, 509, 570, 626, 686, 718.)

**Utah Central**—(See map *Un. Pacific*)—From Ogden, Utah, to Frisco, 280 miles. A consolidation July 1, 1881, of the Utah Central, Utah Southern and Utah Southern Extension. Stock is \$4,225,000 and 2 per cent paid in 1884. In 1882 gross receipts \$1,531,486; net, \$897,949. In 1883, gross, \$1,174,737; net, \$756,212. In 1884 gross earnings were \$1,038,938; net, \$478,333. For four months from Jan. 1, 1885, gross earnings were \$236,527, against \$303,174; net, \$88,955, against \$99,760. (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, \$384,947; interest, dividends, &c., \$734,311; surplus, \$150,636.

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

| Years   | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Div. p. ct. |
|---------|--------|--------------------|------------------------|-----------------|---------------|-------------|
| 1881-82 | 180    | 8,599,023          | 15,224,870             | \$766,463       | \$323,011     | 5           |
| 1882-83 | 180    | 9,449,809          | 20,425,186             | 827,407         | 285,410       | 7           |
| 1883-84 | 180    | 10,258,386         | 31,733,099             | 830,885         | 232,372       | 6           |

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

**Utica Clinton & Binghamton**—Owns from Utica, N. Y., to Randallville, N. Y., 31 miles, and leases Rome & Clinton Railroad, 13 miles. Total, 44 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Canal Co., which pays the rental of \$70,500 per annum for U. C. & B. and \$25,500 for Rome & Clinton. The road was operated by the Del. Lack. & West. till April 1, 1883. Gross earnings in 1882-83, \$199,600; net, \$94,030. Gross in 1883-84, \$214,371; net, \$99,468. 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. L. & E. R. Co., which was foreclosed April 30, 1878. Stock is \$2,000,000. Gross earnings 1882-83, \$147,820; def., \$1,475; gross, 1883-84, \$74,376; def., \$43,386. Austin Corbin, President, New York City.

**Valley (N. Y.) Railroad**—Owns from Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 8 per cent per annum on stock, which was reduced in 1882 to 5 per cent, the lessee assuming the interest on bonds. Samuel Sloan, President, New York City. (V. 38, p. 705.)

**Valley (Ohio)**—Owns from Cleveland, O., to Wheeling Junction, O., 76 miles, and 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, \$34,337.

**Vermont & Massachusetts**—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitchburg R.R. 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 R.R. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River R.R. The Sullivan County R.R. stock is deposited as collateral security for the above mort. bonds. Earnings, &c., for three years ending March 31 were:



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

| DESCRIPTION.  | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. |               |                               | Bonds—Principal When Due. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-------------------------------|---------------------------|
|   |                |                |                     |                     | Rate per Cent.         | When payable. | Where Payable, and by Whom.   |                           |
| For explanation of column headings, &c., see notes on first page of tables. |                |                |                     |                     |                        |               |                               | Stocks—Last Dividend.     |
| <b>Vicksburg &amp; Meridian</b> —1st mortgage.....                          | 140            | 1881           | \$1,000             | \$1,000,000         | 6                      | A. & O.       | New York, Plock & Co.         | April 1, 1921             |
| 2d mortgage.....  | 140            | 1881           | 1,000               | 1,100,000           | 4 to 6                 | M. & N.       | do do                         | May 1, 1921               |
| 3d mortgage income (not cumulative).....                                    | 140            | 1881           | 500 &c.             | 1,920,000           | 7                      | ....          | do do                         | June 1, 1921              |
| <b>Virginia Midland</b> —Stock.....   | 354            | .....          | 100                 | 6,000,000           | .....                  | .....         | .....                         | .....                     |
| Bonds, 1st series.....  | .....          | 1881           | .....               | 600,000             | 6                      | M. & S.       | Balto., Mech. Nat. Bank.      | Mar. 1, 1906              |
| do 2d series.....   | .....          | 1881           | .....               | 1,900,000           | 6                      | M. & S.       | do                            | Mar. 1, 1911              |
| do 3d series.....   | .....          | 1881           | .....               | 1,100,000           | 5 & 6                  | M. & S.       | do                            | Mar. 1, 1916              |
| do 4th series.....  | .....          | 1881           | .....               | 943,800             | 3-4 5                  | M. & S.       | do                            | Mar. 1, 1921              |
| do 5th series.....  | .....          | 1881           | .....               | 1,775,000           | 5                      | M. & S.       | do                            | Mar. 1, 1926              |
| do 6th series.....  | .....          | 1881           | .....               | 1,310,000           | 4 & 5                  | M. & S.       | do                            | Mar. 1, 1931              |
| Income bonds, cumulative.....   | .....          | 1882           | 1,000               | 3,659,102           | 6                      | J. & J.       | N.Y., Cent. Tr., or A'l'x'd'a | Jan. 1, 1927              |
| <b>Virginia &amp; Truckee</b> —1st M. (pay'ble \$100,000 a year).....       | 52             | 1874           | 1,000               | 500,000             | 10                     | Q.—F.         | San Fran., Bank of Cal.       | Aug. 1, 1889              |
| <b>Wabash St. Louis &amp; Pacific</b> —Stock, common.....                   | 3,518          | .....          | 100                 | 27,372,500          | .....                  | .....         | .....                         | .....                     |
| Preferred stock, 7 per cent (not cumulative).....                           | 3,518          | .....          | 100                 | 23,034,200          | 1 1/2                  | Q.—F.         | .....                         | Nov. 15, 1881             |
| Receivers' certificates.....  | .....          | 1884           | .....               | 329,740             | .....                  | .....         | .....                         | .....                     |
| General mortgage, gold (for \$50,000,000).....                              | All.           | 1880           | 1,000               | 17,000,000          | 6 g.                   | J. & D.       | .....                         | June 1, 1920              |
| Collateral trust bonds coup. (see remarks).....                             | All.           | 1883           | 1,000               | 5,671,000           | 6                      | M. & N.       | .....                         | May 1, 1913               |
| 1st mort. bonds on Champaign Hav. & West.....                               | 131            | 1880           | 1,000               | 1,210,000           | 6                      | J. & D.       | .....                         | Dec., 1910                |
| do 1st pref., convertible.....  | 131            | 1879           | 100 &c.             | 340,900             | 7                      | J. & J.       | .....                         | July 1, 1909              |
| 1st mort., gold, on Chic. & Strawn (Chic. Div.).....                        | 262            | 1880           | 1,000               | 4,500,000           | 5 g.                   | J. & J.       | .....                         | July 1, 1910              |
| 1st mort., gold, on Cairo Division.....                                     | 270            | 1881           | 1,000               | 3,857,000           | 5 g.                   | J. & J.       | .....                         | Oct. 1, 1931              |
| 1st mort., gold, Detroit Division.....                                      | 112            | 1881           | 1,000               | 2,052,000           | 6 g.                   | J. & J.       | .....                         | July 1, 1921              |
| 1st mort., gold, Indianapolis Division.....                                 | 87             | 1881           | 1,000               | 2,000,000           | 6 g.                   | J. & D.       | .....                         | Jan. 1, 1921              |
| Indianapolis Peru & Chic., 1st mortgage.....                                | 74             | .....          | 1,000               | 275,000             | 7                      | J. & D.       | .....                         | June 1, 1921              |
| Hav. Rantoul & East, 1st mortgage.....                                      | 75             | .....          | .....               | 300,000             | 7                      | J. & J.       | .....                         | 1897                      |
| 1st mort., gold, Iowa Division.....   | 143            | 1881           | 1,000               | 2,269,000           | 6 g.                   | M. & S.       | .....                         | Mar. 1, 1921              |
| <b>Wabash</b> , 1st mort. (Toledo & Illinois).....                          | 75             | 1853           | 1,000               | 900,000             | 7                      | F. & A.       | .....                         | Aug. 1, 1890              |
| do 1st mort. (Lake Erie Wab. & St. L.).....                                 | 167            | 1853           | 1,000               | 2,500,000           | 7                      | F. & A.       | .....                         | Aug. 1, 1890              |
| do 1st mort. (Great Western of 1859).....                                   | 180            | 1863           | 1,000               | 2,496,000           | 7                      | F. & A.       | .....                         | Aug., 1888                |
| do 1st mort. (Quincy & Toledo).....   | 33             | 1865           | 1,000               | 500,000             | 7                      | M. & N.       | .....                         | Nov. 1, 1890              |

| Years.  | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Divid'd. Per ct. |
|---------|--------|--------------------|------------------------|-----------------|---------------|------------------|
| 1881-82 | 50     | 3,481,202          | 18,107,974             | \$366,967       | \$87,187      | 4                |
| 1882-83 | 50     | 4,056,025          | 22,622,270             | 407,999         | 149,526       | 5                |
| 1883-84 | 50     | 4,555,171          | 20,864,221             | 398,614         | 113,784       | 6                |

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

**Vicksburg & Meridian.**—LINE OF ROAD.—Vicksburg to Meridian, Miss.; 140 miles. It is mainly owned and controlled by the Ala. 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. In 1886 the second mortgage has 5 per cent, then 6 per cent for thirty-five years. Preferred stock, \$1,940,612; common stock, \$3,962,100.

For purposes of comparison the following statement is given showing the operations of the company for three years ending March 31:

|  | 1882-83.      | 1883-84.      | 1884-85.      |
|--|---------------|---------------|---------------|
| Gross earnings—  |               |               |               |
| Passenger receipts.....  | \$167,455     | \$190,215     | \$169,162     |
| Freight receipts.....  | 303,269       | 300,026       | 296,973       |
| Mail receipts.....   | 9,246         | 9,307         | 11,927        |
| Express receipts.....  | 4,813         | 5,342         | 6,445         |
| Miscellaneous.....   | 11,065        | 8,991         | 11,095        |
| Total.....   | \$495,851     | \$513,884     | \$495,603     |
| Working expenses.....  | 354,527       | 410,861       | 465,967       |
| Net revenue.....   | \$141,324     | \$103,023     | \$29,635      |
| Fixed charges for interest.....                                    | \$93,000      | \$103,083     | \$104,000     |
| Interest on current account.....                                   | 752           | 3,292         | 7,633         |
| Land Dep't. salaries and expens's, Nov., 1881, to March, 1884..... | .....         | 7,049         | .....         |
| Balance.....   | \$93,752      | \$113,424     | \$111,633     |
| —(V. 40, p. 715.)  | Sur. \$47,572 | Def. \$10,402 | Def. \$81,997 |

**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 and Lynchburg & Danville railroads. The Orange Alexandria & Manassas was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. The Washington City Virginia Midland & Great Southern was put into the hands of a receiver July 1, 1876, interest being in default, and was sold in foreclosure May 13, 1880, and after litigation sold again Dec. 20, 1880. Reorganized as Virginia Midland, and bonds and stock issued as above.

The Baltimore & Ohio had large claims against the company for coupons, and after reorganization that company and the Garretts sold their large interest, amounting to \$3,000,000 in stock, to the Richmond & Danville Syndicate, the last payment being made in Jan., 1883.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville and Rapidan R.R., 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 R.R., 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 R.R., and a third lien between Charlottesville and Lynchburg; the fifth series is a first lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. R.R., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan R.R., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsylvania R.R., and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The \$3,555,000 income bonds were issued to retire 1st and 2d preferred stock, every ten shares of preferred to be entitled to exchange for 10 shares of common and a \$1,000 income bond. The company issued additional common stock, making the total as above.

At the annual meeting in Dec., 1884, President Barbour declined a re-election, and Col. A. S. Buford was chosen in his place, with the following directors: John S. Barbour, George F. Baker, C. M. Blakeford, C. S. Brice, Joseph Bryan, William P. Clyde, R. A. Coghill, H. C. Fahnestock, G. G. Holland, J. O. Lovell and John McAvary. 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 creating a general mortgage to secure an issue of 5 per cent bonds for

an amount not exceeding \$12,500,000, to secure and provide for the entire bonded obligations of the company, including its income bonds. If, in the opinion of the committee, this is deemed expedient, they were to report to a meeting of the stockholders to be called by the President. Earnings for the years ending September 30 were:

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

In 1882-83 \$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 St. Louis, 436 miles; Decatur to Camp Point, 129; Camp Point to Quincy, 22; Bluffs to Hannibal, 48; Maysville to Pittsburg, 6; Clayton to Elvaston, 3; Edwardsville to Edw. railway 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 Earth to Decatur, 30; State Line to Keokuk, 222; Hamilton to Warsaw, 5; La Harpe to Burlington, 20; total east of the Mississippi, 2,267 miles. West of the Mississippi—St. Louis to Kansas City, 277 miles; St. Louis Levee to Ferguson Junction, 10; Centralia to Columbia, 22; Glasgow to Salisbury, 16; Moberly to Ottumwa, 131; Brunswick to Council Bluffs, 224; Roseberry to Clarinda, 21; N. Lexington to St. Joseph, 77; West Quincy to Trenton, 136; Keokuk to Humeston, 131; Relay to Albia, 24; Des Moines to Fonda, 115; Albia to Des Moines, 67; total west of the Mississippi, 1,232 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 23, 1856, by a consolidation of several companies, and defaulted on its interest in 1875 and was foreclosed June 10, 1876. The St. Louis Kansas City & Northern was formed in 1871 as successor of the North Missouri Railroad, which was sold in foreclosure August 26, 1871.

In April, 1883, the Wabash St. Louis & Pacific was leased for 99 years to the St. Louis & Iron Mountain (and thus to the Missouri Pacific), on the general basis of paying over to the Wabash its net earnings each year. The St. Louis & Iron Mt. also guarantees the collateral trust bonds.

In May, 1884, Messrs. Solon Humphreys and Thos. E. Tutt were appointed receivers on the company's own application in view of the 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 April, 1885, reported as only \$50,000 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. Afterwards changes were made and the plan as submitted in London to the meeting of general mortgage bondholders, April 22, 1885, and published in the CHRONICLE, V. 40, p. 571, embraced the following points:

1. That in the proposed reorganization, new general mortgage bonds, limited to the amount of the existing bonds—viz., \$17,000,000—shall be issued in exchange for the present bonds, bearing, however, 5 per cent interest instead of 6 per cent, and depending on income for the first five years. 2. That foreclosure rights shall be suspended for this period of five years, and not be exercised for two years thereafter. 3. That general mortgage bondholders shall have a fair and proper representation on the board during the income period. 4. That the collateral trust bonds and the floating debt shall be extinguished out of the proposed assessment on the shareholders, and by new first preference stock, to rank after the general mortgage. 5. That the assessment on the stockholders shall be \$8 per share on the preferred and \$6 on the common, such assessment to be represented by new first preference stock. Since then, the committee have succeeded in arranging that the bondholders should, during the income period, have the practical control of the company by the bondholders nominating one half the directors on the board, the President being elected by agreement between the directors nominated by the bondholders and the directors nominated by the shareholders, or, failing agreement, by the trustees for the bondholders. This secures to the bondholders one of the most important of the main points above-mentioned, and in a way which the committee consider on the whole satisfactory.



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

| DESCRIPTION.  | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |  | Bonds—Principal, When Due. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|--|----------------------------|
| For explanation of column headings, &c., see notes on first page of tables. |                |               |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom.  | Stocks—Last Dividend.      |
| <i>Wabash St. Louis &amp; Pacific—(Continued)—</i>                          |                |               |                     |                    |                        |              |  |                            |
| Wabash, 1st mort. (Ill. & So. Iowa) extended.....                           | 29             | 1862          | \$500&c.            | \$300,000          | 6                      | F. & A.      | The N. Y. Nat. Bank of Commerce pays the coupons designated by the receiver. | Aug. 1, 1912               |
| do 2d mortgage (Toledo & Wabash).....                                       | 75             | 1853          | 250 &c.             | 1,000,000          | 7                      | M. & N.      |  | May 1, 1893                |
| do 2d mortgage (Wabash & Western).....                                      | 167            | 1858          | 100 &c.             | 1,500,000          | 7                      | M. & N.      |  | May 1, 1893                |
| do 2d mortgage (Great West. of 1859).....                                   | 180            | 1865          | 1,000               | 2,500,000          | 7                      | M. & N.      |  | May 1, 1893                |
| do Consol. M., (on all but Dec. & E. St. L.).....                           | 490            | 1867          | 1,000               | 2,610,000          | 7                      | Q.—F.        |  | Feb., 1907                 |
| do 1st mort., (Decatur & E. St. Louis).....                                 | 109            | 1869          | 1,000               | 2,700,000          | 7                      | F. & A.      |  | Aug., 1889                 |
| do Funded debt bds (sec. by dep't of coups.).....                           | ....           | 1877          | 500 &c.             | 3,009,675          | 6 & 7                  | F. & A.      |  | Feb. 1, 1907               |
| do Mort., gold, sink. fd. \$25,000 after '82.....                           | ....           | 1879          | 1,000               | 2,000,000          | 7 g.                   | A. & O.      |  | April 1, 1909              |
| Hannibal & Naples, 1st mortgage.....  | 50             | 1879          | 1,000               | 500,000            | 7                      | J. & D.      |  | June 1, 1909               |
| St. L. K. C. & No., 1st mort. (North Missouri).....                         | 354            | 1865          | 1,000               | 6,000,000          | 7                      | J. & J.      |  | July 1, 1895               |
| do real estate & railway 2d mort.....                                       | 354            | 1874          | 1,000               | 3,000,000          | 7                      | M. & S.      | Sept. 1, 1895  |                            |
| do 1st & 2d M. on St. Char. Bridge, coup. or rg.....                        | ....           | 1878          | 1,000               | 1,388,500          | 6 & 7 g.               | A. & O.      | 1903-1908  |                            |
| do 1st M., Omaha Div., gld. s. f., coup. or rg.....                         | 146            | 1879          | 1,000               | 2,350,000          | 7 g.                   | A. & O.      | April 1, 1919  |                            |
| do 1st mort., gold, Clarinda Branch.....                                    | 22             | 1879          | 1,000               | 264,000            | 7 g.                   | F. & A.      | Aug. 1, 1919   |                            |
| Toledo Peoria & West., 1st mortgage.....                                    | 237            | 1880          | 1,000               | 4,500,000          | 7                      | Q.—J.        | Oct. 1, 1917   |                            |
| do 1st pref. income, conv., int. guar.....                                  | ....           | 1880          | 1,000               | 1,190,000          | 4                      | J. & J.      |  |                            |
| Quincy Mo. & Pacific, 1st mort., gold (int. guar.).....                     | 136            | 1879          | 1,000               | 1,204,000          | 6 g.                   | J. & J.      | Oct. 1, 1909   |                            |
| Centrev. Moravia & Alb. RR., 1st mortgage.....                              | 24             | ....          | ....                | 400,000            | 6                      | J. & J.      | Feb., 1920   |                            |
| Chicago Cincinnati & Louisville, 1st mortgage.....                          | 73             | 1867          | 500 &c.             | 1,000,000          | 7                      | J. & J.      | Jan., 1887   |                            |
| Ware River—Stock (guaranteed).....  | 49             | ....          | 100                 | 750,000            | 3½                     | J. & J.      | Boston, Bost. & Alb. RR.   | July 7, 1885               |
| Warren (N. J.)—Stock.....   | 18             | 1855          | 100                 | 1,800,000          | 3½                     | A. & O.      | N. Y., Del., L. & W. R. R.   | April, 1885                |
| do 2d mortgage, now 1st.....  | 18             | 1870          | ....                | 750,000            | 7                      | A. & O.      | do do  | April 1, 1900              |
| do 1st consol. mortgage.....  | 18             | 1875          | ....                | 600,000            | 7                      | M. & S.      | do do  | March 1, 1905              |
| Washington City & Pt. Lookout—1st M. bonds gold.....                        | 12             | 1873          | ....                | 540,000            | 6                      | J. & D.      | Baltimore, Balt. & O. RR.  | 1903                       |
| do 1st mort., gold (for \$2,000,000).....                                   | ....           | 1880          | ....                | 1,000,000          | 6                      | ....         | .....  | Nov. 1, 1900               |

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 derived from some of the leased lines can easily make them profitable to hold. The receivers' statement of net earnings on different lines for the nine months ending Feb. 28, 1885, was in the CHRONICLE, V. 40, p. 653.

By order of the Court several of the leased lines have been restored to their owners and placed in the hands of separate receivers, including the Cairo Division, operated by A. J. Thomas, receiver, and now known as Cairo Vincennes & Chicago; the Toledo Peoria & West., operated by the mortgage trustee; the Havana Division—Havana Rantoul & East.—operated by the mortgage trustee; Quincy Missouri & Pacific; Missouri Iowa & Nebraska, Thos. Thatcher, of New York, receiver, and a foreclosure suit has been begun on the Omaha Division of the St. L. K. C. & No.

Joint obligations with the Missouri Pacific Railway Co. on account of the lease of the St. Louis Bridge & Tunnel Railroad, dated July 1, 1881, are stated under the title of St. Louis Bridge & Tunnel RR. among "Miscellaneous Securities" in this SUPPLEMENT.

The Centrev. Mor. & Alb. is leased in perpetuity; rental, interest on bonds. The Des Moines North-west. l. s. leased for 99 years from Feb. 23, 1881; rental, interest on bonds, any surplus of net earnings after such payment to go to stockholders. The Des M. & St. L. RR. is leased in perpetuity; rental, int. on bonds. All these roads are practically the property of the W. St. L. & P. RR. Co., and preserve merely a nominal existence.

The Toledo Peoria & War. company made default Dec., 1873, and was operated by a Receiver until sold in foreclosure on Jan. 20, 1880. It was purchased by a committee of bondholders for \$6,000,000, and re-organized as Toledo Peoria & Western. This company made a lease for the term of its charter to the Wabash St. Louis & Pacific on terms as follows, viz.: That the Wabash Pacific guarantee 7 per cent on the \$4,500,000 first mortgage bonds of the Toledo Peoria & Western. The \$2,900,000 income bonds to be guaranteed at 4 per cent and to be convertible at par for Wabash St. Louis & Pacific common stock. The \$1,000,000 second preferred income bonds were also convertible into Wabash preferred stock, share for share. The Toledo Peoria & Western stock (\$3,000,090) was changeable into Wabash common stock, three shares for one. Since the default of Wabash in July, 1884, the bondholders of this road are taking measures to protect themselves, 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 (non-cumulative); then common to 7; then both share in any surplus. Prices of stock since 1879 have been: Common in 1880, 26¼@48; in 1881, 33¼@60; in 1882, 23½@39½; in 1883, 15@36¼; in 1884, 4@19¼; in 1885, to June 20, 2@5½. Preferred in 1880, 51¼@88½; in 1881, 64¼@96¼; in 1882, 45½@71½; in 1883, 29½@57½; in 1884, 9@32; in 1885, to June 20, 6½@14.

The trustees of the general mort. for \$50,000,000 are the Central Trust Co. of N. Y. and James Cheney of Indiana. The mort. may be foreclosed after six months default of interest, if a majority in value of all the bondholders so request the trustees. First mort. on St. Charles Bridge is for \$1,000,000, and is 6 per cent now, running absolutely till 1908.

The amount of funded debt bonds of 1877, due 1907 as above given, includes the scrip certificates for coupons funded and deposited in trust, which certificates amounted January 1, 1883, to \$1,014,453, and are exchangeable into the bonds. If not exchanged the certificates fall due with the principal of the bonds from which coupons were cut.

The collateral trust bonds of 1883 were issued for floating debt. These bonds are guaranteed by the St. Louis Iron Mountain & Southern Rk. Co., and in 1884 a mortgage was recorded on all the Wabash property for \$10,000,000 to the St. Louis Iron Mt. & Southern as security for this guarantee.

The old Toledo & Wabash equipment bonds of 1862 (\$600,000) were decided in March, 1883, to be a lien against this company, with interest since 1874, making \$1,100,110, and judgment was so entered in May, '84; but an appeal to the U. S. Supreme Court was taken by the company.

**OPERATIONS, FINANCES, &c.**—The Wabash St. Louis & Pacific extended its lines very widely in the years 1879 to 1882 (under the presidency of Mr. Solon Humphreys), by the acquisition of branch and connecting roads, and thereby assumed heavy liabilities. Although the earnings have increased largely, the annual liabilities have so far been in excess of the net profits. The road was operated in close connection with the Gould Southwestern system running into St. Louis, and the formal lease to the St. Louis & Iron Mountain Company placed the Wabash in complete control of the Missouri Pacific prior to the appointment of receivers for the Wabash.

For eleven months of 1884 (Jan. 1 to Nov. 30) the earnings and expenses were as follows:

|   | 1884.        | 1883.        | Changes.       |
|---|--------------|--------------|----------------|
| Gross earnings.....   | \$15,247,997 | \$15,390,175 | Dec. \$142,178 |
| Operating expenses.....   | 12,445,114   | 12,180,070   | Inc. 265,044   |
| Net.....  | \$2,802,883  | \$3,210,105  | Dec. \$407,222 |
| Interest payments under court orders for 1884 will be \$2,733,777; taxes, \$532,159; car trusts, \$212,710; rentals, \$248,903; total, \$3,727,549. |              |              |                |

For the year 1883 no annual report of this company was made, but a brief report of the income account for the last six months of the year was embraced in the Missouri Pacific report. A condensed balance sheet of a few lines was also given, from which it appeared in comparison with the balance sheet for 1882 that the net deficit in income for 1883 was \$2,037,704. From Jan. 1, 1883, to May 28, 1884, the deficit in income was \$4,220,740.

## GENERAL BALANCE.

| Assets—                     | Dec. 31, '82. | Dec. 31, '83. | May 28, '84.  |
|-----------------------------|---------------|---------------|---------------|
| Road and equipment.....     | \$116,329,942 | \$117,625,082 | \$117,776,432 |
| Stocks and bonds.....       | 8,667,697     | 9,365,677     | 9,400,977     |
| Supplies and materials..... | 700,404       | 600,494       | 657,500       |
| Income account (debit)..... | 2,035,880     | 4,073,584     | 6,256,620     |
|                             | \$127,733,923 | \$131,664,837 | \$134,091,529 |

| Liabilities—                  | Dec. 31, '82. | Dec. 31, '83. | May 28, '84.  |
|-------------------------------|---------------|---------------|---------------|
| Common stock.....             | \$27,140,500  | \$27,337,200  | \$27,372,500  |
| Preferred stock.....          | 23,034,200    | 23,034,200    | 23,034,200    |
| Funded debt.....              | 70,937,854    | 76,466,075    | 76,466,075    |
| Interest due and accrued..... | 1,443,040     | 1,544,836     | 1,586,911     |
| Notes and loans payable.....  | 3,276,056     | 2,773,516     | 2,441,624     |
| Balances and accounts.....    | 1,902,273     | 509,010       | 2,921,219     |
|                               | \$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.

|                           | 1880. | 1881. | 1882. |
|---------------------------|-------|-------|-------|
| Total miles operated..... | 2,479 | 3,348 | 3,518 |

## OPERATIONS AND FISCAL RESULTS.

|                                  | 1880.         | 1881.         | 1882.         |
|----------------------------------|---------------|---------------|---------------|
| <b>Operations—</b>               |               |               |               |
| Passengers carried.....          | 1,992,763     | 3,215,200     | 4,251,398     |
| Passenger mileage.....           | 97,774,576    | 137,114,727   | 16,198,560    |
| Rate per passenger per mile..... | 2.393 cts.    | 2.233 cts.    | 2.373 cts.    |
| Freight (tons) moved.....        | 4,533,187     | 5,393,917     | 5,911,012     |
| Freight (tons) mileage.....      | 1,105,783,399 | 1,149,774,547 | 1,247,611,320 |
| AV'ge rate per ton per mile..... | 0.862 cts.    | 0.928 cts.    | 0.951 cts.    |
| <b>Earnings—</b>                 |               |               |               |
| 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       | 1,021,943     |
| Total gross earnings.....        | 12,428,112    | 14,467,789    | 16,851,689    |
| Total operating exp's.....       | 7,787,349     | 10,792,943    | 11,664,752    |
| Net earnings.....                | 4,640,763     | 3,674,846     | 5,186,937     |
| Per ct. of expens to earn.....   | 62.65         | 74.59         | 69.22         |

## INCOME ACCOUNT.

|                                  | 1880.          | 1881.          | 1882.        |
|----------------------------------|----------------|----------------|--------------|
| <b>Receipts—</b>                 |                |                |              |
| Net earnings.....                | 4,640,763      | 3,674,846      | 5,186,937    |
| Other receipts.....              | 33,601         | 277,245        | 328,760      |
| Total income.....                | 4,674,364      | 3,952,091      | 5,515,697    |
| <b>Disbursements—</b>            |                |                |              |
| Rentals paid.....                | 483,255        | 1,009,079      | 987,608      |
| Interest on debt.....            | 2,657,360      | 3,447,627      | 4,302,006    |
| Taxes, rent of cars, &c.....     | 514,569        | 637,504        | 809,105      |
| Dividends.....                   | ....           | 1,329,918      | ....         |
| Total disbursements.....         | 3,655,184      | 6,424,128      | 6,093,719    |
| Balance, surplus or deficit..... | sur. 1,019,180 | def. 2,472,037 | def. 583,022 |

—(V. 38, p. 178, 358, 447, 541, 620, 639, 680, 707, 731, 756; V. 39, p. 23, 41, 73, 93, 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, 482, 510, 570, 617, 653, 686, 718, 742.)

**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. Runrill, President, Springfield, Mass.

**Warren, N. J.**—Line of road, New Hampton Junction to Delaware Bridge, N. J., 13¼ 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, \$431,985; 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 Railroad.



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

| DESCRIPTION.  | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. |               |                             | Bonds—Principal, When Due. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|----------------------------|
|   |                |                |                     |                     | Rate per Cent.         | When Payable. | Where Payable, and by Whom. |                            |
| For explanation of column headings, &c., see notes on first page of tables. |                |                |                     |                     |                        |               |                             | Stocks—Last Dividend.      |
| <b>West Jersey—Stock.</b>   | 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.       | do do                       | Jan., 1896                 |
| 1st do consolidated.  | 63             | 1869           | 500 &c.             | 1,000,000           | 7                      | A. & O.       | do do                       | Oct., 1899                 |
| Consolidated mortgage.  | 128            | 1879           | 500 &c.             | 748,500             | 6                      | M. & N.       | do do                       | Nov., 1909                 |
| <b>West Jersey &amp; Atlantic—1st mortgage.</b>                             | 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               |
| <b>West Virginia Central &amp; Pittsburg—1st mort.</b>                      |                |                |                     | 1,100,000           | 6                      |               |                             |                            |
| <b>Western (Ala.)—Western RR. bonds, before consol.</b>                     | 44             | 1868           |                     | 600,000             | 8                      | A. & O.       | N. Y., Nat. City Bank.      | Oct. 1, 1888               |
| 2d mort., guar. by Cent. of Ga. and Ga. RR. & B. Co.                        | 160            | 1870           | 1,000               | 1,171,000           | 8                      | A. & O.       | do do                       | Oct. 1, 1890               |
| <b>Western &amp; Atlantic (Ga.)—Income bonds.</b>                           | 138            | 1873           | 1,000               | 513,000             | 10                     | Q—J.          | Atlanta, Co.'s Office.      | Oct. '79 to '91            |
| <b>Western Maryland—1st mort., endorsed Balt. City.</b>                     | 90             | 1858           | 100 &c.             | 200,000             | 6                      | J. & J.       | Balt., N. Mechanics' B'k    | Jan. 1, 1890               |
| 1st mortgage, unendorsed.   | 90             | 1858           | 500 &c.             | 400,000             | 6                      | J. & J.       | do do                       | Jan. 1, 1890               |
| 2d do endorsed by Baltimore.  | 90             | 1867           | 500 &c.             | 300,000             | 6                      | J. & J.       | do do                       | Jan., 1895                 |
| 2d do endorsed by Washington County.  | 90             | 1867           | 500 &c.             | 300,000             | 6                      | J. & J.       | Hagerstown, Md.             | Jan., 1895                 |
| 2d preferred mortgage, unendorsed.  | 90             | 1868           | 500 &c.             | 600,000             | 6                      | J. & J.       | Balt., N. Mechanics' B'k    | Jan., 1895                 |
| 3d mortgage, endorsed by Baltimore.   | 90             | 1870           | 500 &c.             | 875,000             | 6                      | J. & J.       | do do                       | Jan., 1900                 |
| 4th do endorsed by Baltimore.   | 90             | 1872           | 500 &c.             | 1,000,000           | 6                      | J. & J.       | do do                       | Jan., 1902                 |
| Funded coupons.   |                | 1880           |                     | 657,100             | 6                      |               | do do                       | 1890                       |
| <b>Western North Carolina—1st mortgage.</b>                                 | 130            |                |                     | 850,000             | 7                      | M. & N.       | Raleigh, N. C.              | May 1, 1890                |
| Consol mortgage.  | 189            | 1881           | 1,000               | 3,100,000           | 6                      | J. & J.       | New York Agency.            | Jan. 1, 1911               |
| <b>Western Pennsylvania—1st mortgage.</b>                                   | 57             | 1863           | 500 &c.             | 800,000             | 6                      | A. & O.       | Philadelphia, Penn. RR.     | Jan. 1, 1893               |
| 1st mortgage, Pittsburg Branch.   | 28             | 1865           | 100 &c.             | 1,000,000           | 6                      | J. & J.       | do do                       | Jan. 1, 1896               |
| Registered bonds.   |                | 1883           | 1,000               | 2,500,000           | 5                      | J. & D.       | do do                       | June 1, 1923               |
| <b>White Water—Stock (\$325,000 of it pref.).</b>                           | 65             |                |                     | 1,300,000           |                        |               |                             |                            |
| <b>Wheeling &amp; Lake Erie.—1st M., gold (\$15,000 p. m.)</b>              |                | 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                       |
| <b>Wilmington Columbia &amp; Augusta—Stock</b>                              | 227            |                |                     | 960,000             | 3                      | J. & J.       | Baltimore.                  | July 10, 1885              |
| 1st mortgage.   |                | 1880           |                     | 1,600,000           | 6                      | J. & D.       | N. Y. and Baltimore.        | June, 1910                 |
| <b>Wilmington &amp; Northern—Stock.</b>                                     | 79             |                |                     | 1,278,050           |                        |               |                             |                            |
| <b>Wilmington &amp; Weldon—Stock.</b>                                       | 180            |                | 100                 | 2,082,400           | 4                      | J. & D.       |                             | July 15, 1885              |
| Sinking fund bonds.   |                |                |                     | 221,400             | 7 g.                   | M. & N.       | London.                     | 1886                       |
| Sinking fund bonds, gold.   |                |                |                     | 936,000             | 7 g.                   | J. & J.       | N. Y., Bost., Lond., Frank  | 1896                       |

**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 operated.

For four months from Jan. 1, 1885, gross earnings were \$303,674; against \$312,165 in 1884, net, \$100,058; against \$118,290. The annual report for 1884 was published in the CHRONICLE, V. 40, p. 452. Income account for four years was as follows:

| INCOME ACCOUNT.                  |         |           |           |           |
|----------------------------------|---------|-----------|-----------|-----------|
|                                  | 1881.   | 1882.     | 1883.     | 1884.     |
| Road operated.                   | 163     | 175       | 188       | 200       |
| 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    |
| 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    | 90,668    |
| Dividends.                       | 54,390  | 82,807    | 85,232    | 87,788    |
| Rate of dividend.                | 4 p. c. | 6 p. c.   | 6 p. c.   | 6 p. c.   |
| Total disbursements.             | 316,184 | 350,734   | 373,766   | 394,900   |
| Balance, surplus.                | 114,462 | 103,933   | 68,130    | 120,371   |

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

**West Jersey & Atlantic.**—Newfield, N. J., to Atlantic City, N. J. 34 miles; Pleasantville & Ocean City RR., 7 miles; total, 41 miles. Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as 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 Ss of Montgomery & West Point RR. due May 1, 1888. The gross and net earnings have been as follows:

|          | Miles. | Gross Earnings. | Expenses and Taxes. | Net Earnings. |
|----------|--------|-----------------|---------------------|---------------|
| 1877-78. | 167    | \$544,107       | \$367,454           | \$176,652     |
| 1878-79. | 167    | 579,492         | 395,498             | 183,994       |
| 1879-80. | 150    | 679,746         | 402,797             | 276,949       |
| 1880-81. | 117    | 692,911         | 376,757             | 316,154       |
| 1881-82. | 88     | 494,539         | 290,302             | 152,237       |
| 1882-83. | 88     | 491,576         | 258,860             | 232,716       |

**Western & Atlantic.**—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of \$25,000. In 1881 gross earnings were estimated at \$1,500,000, and net, \$600,000; rental, \$300,000; surplus, \$300,000.

**Western Maryland.**—LINE OF ROAD—Baltimore to Williamsport Md., 90 miles; Emmitsburg Branch, 7 miles; Edgemont to Shippensburg, Pa., 34 miles; total, 131 miles. The capital stock is \$682,050. The company was largely assisted by the city of Baltimore, and was unable to pay all its interest. A compromise was made with the preferred second mortgage bondholders for funding coupons.

The Baltimore & Hanover RR. was completed to its connection with this road in 1880. The Western Maryland operations for three years have been as follows, but in 1878-79 the construction account was closed and all expenses charged to operating expenses, on which basis net earnings have since been relatively decreased.

|          | Miles. | Passenger Mileage. | Freight Mileage. | Gross Earnings. | Net Earnings. |
|----------|--------|--------------------|------------------|-----------------|---------------|
| 1881-82. | 124    | 13,400,848         | 9,172,272        | \$340,148       | \$175,657     |
| 1882-83. | 131    | 16,201,680         | 12,876,711       | 654,163         | 254,175       |
| 1883-84. | 131    | 16,512,178         | 13,114,956       | 665,995         | 258,245       |

—(V. 39, p. 706.)

**Western North Carolina.**—Owns from Salisbury, N. C., to Paint Rock, Tennessee State line, 190 miles; Asheville to Pigeon River, 20 miles; total, 210 miles. The road was financially embarrassed, and was

purchased April 17, 1875, by commissioners for the State of North Carolina, and subsequently finished by the Richmond & Danville Terminal Railway & Warehouse Company, and is operated as a part of the Richmond & Danville system. 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 \$1,110,000 is held by the R. & D. Ter. R. & W. Co. (V. 38, p. 541, 596, 620.)

**Western Pennsylvania.**—The road runs from Blairsville to Allegheny City, Pa., 63½ miles; branch to Butler, Pa., 21 miles; total, 84½ miles. Completed in 1865 and branch in 1870. A new lease to the Pennsylvania Railroad for 30 years was made in 1883, and an issue of \$5,000,000 consolidated bonds was authorized. The Pennsylvania Railroad, lessee, owns \$993,050 stock out of the total amount of \$1,022,450; \$288,000 of branch bonds. In 1881 net earnings were \$166,954; in 1882, \$216,965.

**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. Jno. P. Kennedy, President, N. Y. City. —(V. 39, p. 98, 210, 434.)

**Wilmington Columbia & Augusta.**—Owns from Wilmington, N. C., to Columbia, S. C., 189 miles. Leased jointly, the Central RR. of South Carolina, Lane, S. C., to Sumter, S. C., 33 miles. Total operated, 227 miles.

Road was sold in foreclosure, October, 1879, for \$860,500, and company reorganized under present title.

In June, 1885, the road and property of this company were leased for 99 years to the Wilmington & Weldon, the lessee to pay all interest and fixed charges and 6 per cent dividend on the stock, payable semi-annually in January and July.

The Central Railroad of South Carolina, after paying rental and deducting all expenses, showed a deficit of \$3,421.

| Years.   | Gross Earn'gs. | Net Earn'gs. |
|----------|----------------|--------------|
| 1879-80. | \$547,446      | \$145,423    |
| 1880-81. | 640,956        | 135,917      |
| 1881-82. | 692,628        | 139,592      |
| 1882-83. | 718,599        | 205,291      |
| 1883-84. | 652,869        | 197,485      |

—(V. 39, p. 706; V. 40, p. 686.)

**Wilmington & Northern.**—Owns from Wilmington Del., to Reading, Pa., 72 miles; branches, 7 miles; total owned 79 miles. This company was organized Jan. 18, 1877, as successor to the Wilmington & Reading RR. Co., which defaulted on its interest and was sold in foreclosure Dec. 4, 1876. Has bonds amounting to \$122,700 in several small issues. Earnings in 1881 \$325,012; net, \$66,764. In 1882, gross, \$339,092; net, \$75,064.

**Wilmington & Weldon.**—Road extends from Wilmington to Weldon, N. C., 163 miles; branch to Tarboro, 17 miles; total, 180 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. In June, 1885, this company took a lease for 99 years of the Wilmington Columbia & Augusta. (See that company above.)

The fiscal year ends Sept. 30. The report for 1883-84 said: "While this shows a diminution in the gross, there is an increase in net earnings. In view of the stringency of the money market and the bad outlook at the beginning of the year, every possible retrenchment in expenses was made. Improvements have been left undone which might have been made with advantage to the future economy of operating the road. At least two more passenger cars, two more locomotives, and an expenditure of \$17,000 or \$18,000 for sleeping cars were needed. There are still 35 miles of iron rail in the track, besides the Tarboro Branch, and it is submitted whether it would not be good policy, while steel rails are unusually low in price, to take all the old iron rails out of the track. During the year the Tarboro Branch will need new rails for repairs."

| The earnings and expenses for six years have been: |                 |               |          |                 |               |
|--|-----------------|---------------|----------|-----------------|---------------|
| Years.   | Gross Earnings. | Net Earnings. | Years.   | Gross Earnings. | Net Earnings. |
| 1878-79.   | \$505,978       | \$175,693     | 1881-82. | \$83,790        | \$209,472     |
| 1879-80.   | 603,175         | 221,698       | 1882-83. | 797,428         | 195,879       |
| 1880-81.   | 750,916         | 303,833       | 1883-84. | 788,014         | 294,631       |

—(V. 39, p. 680; V. 40, p. 686.)



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

| DESCRIPTION.  | Miles of Road. | Date of Bonds. | Size or Par Value. | Amount Outstanding. | Rate per Cent. | When Payable. | Where Payable, and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|--------------------|---------------------|----------------|---------------|-----------------------------|--|
| For explanation of column headings, &c., see notes on first page of tables. |                |                |                    |                     |                |               |                             |  |
| <b>Wisconsin Central</b> —Consol. mort., land grant, pref. 1st series.....  | 326            | 1879           | \$....             | \$360,000           | 5              | M. & N.       | Boston, Office.             | 5 p. ct. yearly 1909                             |
| 2d series, income.....  | 326            | 1879           | ....               | 3,800,000           | 2 to 5         | J. & J.       | do                          | 1909   |
| Mort. Minn. St. Croix & Wis. RR.....  | 104            | 1884           | 1,000              | 2,600,000           | 6              | M. & N.       | N. Y., Farmers' L. & T. Co. | 1914   |
| <b>Worcester &amp; Nashua &amp; Rochester</b> —Stock.....                   | 94             | ....           | 100                | 3,099,800           | 1½             | J. & J.       | Worcester, Office.          | Jan. 1, 1885                                     |
| Bonds, mortgage.....  | ....           | ....           | 100 &c.            | 275,000             | 5              | Various       | do                          | May 1, 1887                                      |
| Bonds, mortgage.....  | ....           | 1873           | 500 &c.            | 250,000             | 5              | A. & O.       | Bost., Globe Nat. Bank.     | April 1, 1893                                    |
| Bonds, mortgage.....  | ....           | 1875           | 1000 &c.           | 400,000             | 5              | F. & A.       | do                          | Feb. 1, 1895                                     |
| Nashua & Rochester, 1st M., guar. (for \$700,000)                           | 48             | 1874           | 500 &c.            | 700,000             | 5              | A. & O.       | do                          | April 1, 1894                                    |
| <b>CANALS.</b>  |                |                |                    |                     |                |               |                             |  |
| <b>Albermarle &amp; Chesapeake</b> —Stock.....                              | 14             | ....           | ....               | 900,000             | ....           | ....          | ....                        | ....   |
| Mortgage bonds.....   | 14             | 1879           | 1,000              | 500,000             | 7              | J. & J.       | N. Y., Union Trust Co.      | July 1, 1909                                     |
| <b>Chesapeake &amp; Delaware</b> —Stock.....                                | 14             | ....           | 50                 | 2,078,038           | ....           | J. & D.       | Philadelphia, Office.       | ....   |
| 1st mortgage (originally \$2,800,000).....                                  | 14             | 1856           | Vario's            | 1,993,750           | 6              | J. & J.       | do                          | July, 1886                                       |
| <b>Chesapeake &amp; Ohio</b> —Stock.....                                    | 184            | ....           | 25                 | 3,851,593           | ....           | J. & J.       | do                          | ....   |
| Maryland loan, sinking fund.....  | 184            | ....           | 500 &c.            | 2,000,000           | 6              | Q-J           | Balt., A. Brown & Sons.     | 1870   |
| Guaranteed sterling loan.....   | 184            | ....           | 500 &c.            | 4,375,000           | 5              | Q-J           | London.                     | 1890   |
| Bonds having next preference.....   | 184            | ....           | 500 &c.            | 1,699,500           | 6              | J. & J.       | Balt., A. Brown & Sons.     | 1885   |
| Repair bonds, Act 1878.....   | ....           | ....           | ....               | 124,000             | 6              | J. & J.       | Balt., Farm. & Mech. Bk.    | 1893   |
| <b>Delaware Division</b> —Stock, (Conv. into L. C. & N. stock.)             | 60             | ....           | 50                 | 207,650             | 2              | F. & A.       | Phila., 244 So. 3d st.      | Feb. 15, 188                                     |
| 1st mortgage (extended 20 years in 1878).....                               | 60             | 1858           | 1,000              | 800,000             | 6              | J. & J.       | do                          | July 1, 1893                                     |
| <b>Delaware &amp; Hudson</b> —Stock.....                                    | 148            | ....           | 100                | 23,500,000          | 1½             | Q-Mch.        | N. Y., Bk. of Commerce.     | June 10, 1885                                    |
| 1st mortgage, registered.....   | 148            | 1871           | 1,000              | 5,549,000           | 7              | J. & J.       | do                          | 1891   |
| Debenture loan of 1894, coup and reg.....                                   | ....           | 1874           | 1,000              | 4,329,000           | 7              | A. & O.       | N. Y. Office & Bk. of Com.  | 1894   |
| 1st M., coup. & reg., on Penn. Div. (\$10,000,000)                          | ....           | 1877           | 1000 &c.           | 5,000,000           | 7              | M. & S.       | do                          | Sept. 1, 1917                                    |
| <b>Lehigh Coal &amp; Navigation</b> —Stock.....                             | 339            | ....           | 50                 | 12,386,900          | 3              | J. & D.       | Philadelphia, Office.       | June 12, 1885                                    |
| Loan, conv., coup., gold (assumed L. & W. Coal Co)                          | ....           | 1869           | 500 &c.            | 771,000             | 6 g.           | M. & S.       | do                          | 1894   |
| 1st mortgage, reg. (extended at 4½).....                                    | ....           | 1864           | Var.               | 5,000,000           | 4½             | Q-J           | do                          | July 1, 1914                                     |
| 1st mortgage, registered, railroad.....                                     | ....           | 1867           | Var.               | 2,000,000           | 6              | Q-F           | do                          | 1897   |
| Mort. loan, g. (\$2,810,000 assumed by other co's.)                         | ....           | 1867           | 500 &c.            | 4,653,000           | 6 g.           | J. & D.       | do                          | 1897   |

**Wisconsin Central.**—Owned on Dec. 31, 1882, the main line and branches Stevens Point to Menasha, 65 miles; do. to Ashland, 186 miles; do. to Portage City, 70 miles; branches, 7 miles; total owned, 327 miles. Leased from Neenah to Schleisingerville, 65 miles; operated under contract, Milwaukee to Schleisingerville, 32 miles. Total operated, including feeders, 430 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 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:

| Years.   | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. |
|----------|--------|--------------------|------------------------|-----------------|---------------|
| 1880.... | 460    | 8,746,766          | 41,550,726             | \$1,146,352     | \$265,748     |
| 1881.... | 461    | 10,466,444         | 47,766,777             | 1,365,967       | 272,108       |
| 1882.... | 440    | 11,427,237         | 44,437,249             | 1,388,490       | 252,468       |
| 1883.... | 450    | 14,992,032         | 39,128,716             | 1,447,799       | 122,660       |

**Worcester & Nashua & Rochester.**—Owms from Worcester to Nashua and Nashua to Rochester, 94 miles. This consolidated company was formed Dec. 1, 1883, by a merger of the Worcester & Nashua and its leased line, the Nashua & Rochester, on the basis of an equal exchange of the stock of each company for that of the consolidated company; 1875-6 the leased line charges (Nashua & Rochester, 48 miles) first appear in the accounts, and the Worcester & Nashua paid only 5½ per cent dividends in that year. The rental charge being plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent. In addition to above there are \$37,000 5 per cent Worcester & Nashua demand bonds outstanding. Five years' operations were as follows:

| Years.    | Miles. | Passenger Mileage. | Freight Mileage. | Gross Earnings. | Net Earnings. |
|-----------|--------|--------------------|------------------|-----------------|---------------|
| 1879-80.. | 94     | 6,784,360          | \$14,995,020     | \$553,592       | \$167,032     |
| 1880-81.. | 94     | 7,222,999          | 16,153,062       | 588,770         | 155,196       |
| 1881-82.. | 94     | 7,467,524          | 16,999,008       | 631,982         | 156,993       |
| 1882-83.. | 94     | 7,592,458          | 17,844,586       | 661,531         | 173,325       |
| 1883-84.. | 84     | 7,335,977          | 17,338,246       | 639,447         | 181,421       |

#### CANALS.

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

**Chesapeake & Delaware.**—Delaware City to Chesapeake City, Md.  
**Chesapeake & Ohio.**—This company was assisted with loans by the State of Maryland. It has long been unable to meet its interest. In a suit against the company the Court (January, 1881) declined to appoint a receiver, but ordered the company to report at stated times its receipts and payments. In July, 1884, application again made for a receiver and sale of the canal. In 1883 gross earnings, \$329,527; net, \$54,474; interest on repair bonds, \$744. (V. 39, p. 21.)

**Delaware Division.**—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock. To Jan. 1, 1885, 28,514 shares were converted into Lehigh Coal & Navigation stock, leaving 4,153 shares unconverted.

**Delaware & Hudson.**—The Delaware & Hudson Canal Co. was chartered April 7 1823, and the canal from Rondout N. Y. to Hones-

dale, Pa., was completed in 1823. The company owns the following railroads, viz: Lackawanna & Susquehanna, Nineveh, N. Y., to Jefferson Junction, Pa., 22 miles; Valley RR., Carbondale to Scranton, Pa., 17 miles; Union RR., Green Ridge to Mill Creek, Pa., 17 miles; Plymouth & Wilkesbarre RR. and bridge, 3 miles; Gravity RR., Oliphant to Honesdale, 56 miles; total owned, 114 miles; track of Jefferson RR. used by contract, 35 miles; total operated in Pennsylvania, 150 miles. This company is among the largest miners and carriers of anthracite coal, and also leases the Albany & Susquehanna and Rensselaer & Saratoga railroads, including the N. Y. & Canada RR., whose bonds it endorses.

The stock was increased to \$30,000,000 (of which \$23,500,000 issued to Jan. 1, 1885) to pay off the bonds due in 1884 and 1891. Of the remaining \$6,500,000, \$1,000,000 will be issued in 1887, and \$5,500,000 in 1891, to take up an equal amount of 7 per cent bonds. To shareholders of May 24, 1883, there was allotted 35,000 shares to be paid for at par, one share of new stock being allotted for every six shares of the old stock held by shareholders on the date named.

The annual report for 1884 had the following:  
 "The mining of coal was suspended for 103 days during the year. Under the policy of restriction the surplus, or dividend fund, has steadily increased, notwithstanding the payment for several years of dividends of 6 and 7 per cent per annum. This policy has been again adopted by the anthracite interests, though the method of carrying it into effect has been changed. It is believed that this method, known as the percentage or allotment plan, will show decided advantages in the economies of mining."

Comparative statistics for four years:

|                                | 1881.             | 1882.             | 1883.             | 1884.             |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|
| <b>INCOME ACCOUNT.</b>         |                   |                   |                   |                   |
| <b>Receipts—</b>               |                   |                   |                   |                   |
| 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           | 280,038           | 486,929           |
| Coal on hand (Dec. 31).....    | 345,075           | 492,924           | 745,436           | 892,804           |
| Railroad earnings in Penn..... | 805,914           | 812,455           | 788,559           | 830,542           |
| Profit on leased lines.....    | ....              | 8,465             | 1,905             | ....              |
| Interest on investments.....   | 301,858           | 249,497           | 257,541           | 284,464           |
| <b>Total.....</b>              | <b>11,083,547</b> | <b>10,804,251</b> | <b>11,808,244</b> | <b>10,755,136</b> |
| <b>Disbursements—</b>          |                   |                   |                   |                   |
| Coal on hand Jan. 1.....       | 727,284           | 345,675           | 492,924           | 745,436           |
| Mining coal.....               | 3,985,304         | 4,422,213         | 4,996,195         | 4,549,480         |
| Coal transportation, &c.....   | 755,331           | 798,701           | 811,873           | 557,500           |
| Canal freight and exps.....    | 1,737,979         | 1,680,192         | 1,612,844         | 1,455,805         |
| Interest.....                  | 1,374,784         | 1,312,683         | 1,321,941         | 1,198,885         |
| Taxes and miscellaneous.....   | 400,401           | 407,756           | 546,624           | 585,416           |
| Loss on leased railroads.....  | ....              | ....              | ....              | 174,490           |
| <b>Balance.....</b>            | <b>2,102,464</b>  | <b>1,838,201</b>  | <b>1,995,843</b>  | <b>1,488,094</b>  |
| <b>Total.....</b>              | <b>11,083,547</b> | <b>10,804,251</b> | <b>11,808,244</b> | <b>10,755,136</b> |

|  | 1881.             | 1882.             | 1883.             | 1884.             |
|--|-------------------|-------------------|-------------------|-------------------|
| <b>GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.</b> |                   |                   |                   |                   |
| <b>Assets—</b>                                       |                   |                   |                   |                   |
| Canal, &c.....                                       | 6,339,210         | 6,339,210         | 6,339,210         | 6,339,210         |
| Railroad and equipment.....                          | 6,456,258         | 6,581,070         | 6,957,188         | 6,464,684         |
| Real estate.....                                     | 9,027,804         | 9,044,175         | 9,035,163         | 9,325,365         |
| Mines and fixtures.....                              | 2,729,311         | 2,751,236         | 2,796,329         | 2,792,417         |
| Coal-yard, barges, &c.....                           | 690,397           | 683,185           | 670,678           | 790,779           |
| Lack. & Susquehanna RR.....                          | 1,022,938         | 1,022,938         | 1,022,938         | 1,022,938         |
| Albany & Susquehanna.....                            | 1,074,808         | 1,008,787         | 520,164           | ....              |
| New York & Canada RR.....                            | 3,597,074         | 3,597,074         | 3,597,074         | 3,597,074         |
| Cherry Val. & Sharon RR.....                         | 300,000           | 300,000           | 300,000           | 300,000           |
| Mechan. & Ft. Edward RR.....                         | 16,146            | 48,296            | 52,113            | 51,928            |
| Schen. & Mehan. RR.....                              | 200,773           | 210,922           | 211,280           | 211,527           |
| Coal on hand Dec. 31.....                            | 345,075           | 492,924           | 745,436           | 892,804           |
| Advances to leased lines.....                        | 400,015           | 637,605           | 921,663           | 1,502,789         |
| Advances on coal royalties.....                      | 615,514           | 625,073           | 648,724           | 698,125           |
| Miscellaneous assets.....                            | 2,985,349         | 3,658,429         | 3,944,549         | *3,372,061        |
| Telegraph and Car Co.....                            | 69,410            | 69,410            | 69,410            | 43,035            |
| Supplies on hand.....                                | 1,148,322         | 1,408,449         | 1,466,143         | 1,611,754         |
| Cash and bills receivable.....                       | 3,884,088         | 2,609,203         | 3,914,976         | 2,823,113         |
| <b>Total assets.....</b>                             | <b>40,902,484</b> | <b>41,087,986</b> | <b>43,213,038</b> | <b>41,843,804</b> |
| <b>Liabilities—</b>                                  |                   |                   |                   |                   |
| Stock.....   | 20,000,000        | 20,000,000        | 20,000,000        | 23,500,000        |
| Bonds.....   | 18,843,000        | 18,763,000        | 18,763,000        | 15,378,000        |
| Miscellaneous accounts.....                          | 823,053           | 836,899           | 2,444,732         | 778,072           |
| Profit and loss.....                                 | 1,236,431         | 1,488,087         | 2,005,306         | 2,187,732         |
| <b>Total liabilities.....</b>                        | <b>40,902,484</b> | <b>41,087,986</b> | <b>43,213,038</b> | <b>41,843,804</b> |

\*These miscellaneous assets include the following: Sundry bonds, \$148,608; 5,540 shares Albany & Susquehanna RR., \$854,000; 16,077 shares Rensselaer & Saratoga RR., \$1,607,701; 6,181 shares Delaware & Hudson Canal, \$616,100; sundry stocks, \$145,630. (V. 38, p. 177; 292, 571; V. 40, p. 195, 213, 569.)

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



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

| DESCRIPTION.<br>For explanation of column headings, &c., see notes<br>on first page of tables. | Miles<br>of<br>Canal. | Date<br>of<br>Bonds. | Size, or<br>Par<br>Value. | Amount<br>Outstanding | INTEREST OR DIVIDENDS. |                 |                                | Bonds—Princi-<br>pal, When Due.<br>Stocks—Last<br>Dividend. |
|--|-----------------------|----------------------|---------------------------|-----------------------|------------------------|-----------------|--------------------------------|---|
|  |                       |                      |                           |                       | Rate per<br>Cent.      | When<br>Payable | Where Payable, and by<br>Whom. |   |
| <b>Lehigh Coal &amp; Navigation—(Continued)—</b>   |                       |                      |                           |                       |                        |                 |                                |   |
| Consolidated mortgage loan.....  | ....                  | 1871                 | \$1,000                   | \$2,470,750           | 7                      | J. & D.         | Philadelphia Office.           | June 1, 1911  |
| Greenwood 2d mortgage, reg. Extended, 1877..   | ....                  | 1872                 | 1,000                     | 643,000               | 7                      | F. & A.         | do do                          | 1892  |
| General mortgage.....  | ....                  | 1884                 | 1,000                     | 1,000,000             | 4½                     | M. & N.         | do do                          | 1924  |
| <b>Morris—Stock, consolidated.....</b>   | 103                   | ....                 | 100                       | 1,025,000             | 2                      | F. & A.         | Leh. Val. RR. Co., Phila       | Feb., 1885  |
| Preferred stock.....   | 103                   | ....                 | 100                       | 1,175,000             | 5                      | F. & A.         | do do                          | Feb., 1885  |
| New mortgage (for \$1,000,000).....  | 103                   | 1876                 | 1,000                     | 780,000               | 7                      | A. & O.         | do do                          | April 1, 1906   |
| Boat loan.....   | 103                   | 1865                 | various.                  | 220,000               | 7                      | A. & O.         | do do                          | Oct., 1885  |
| Preferred stock scrip dividend.....  | ....                  | 1869                 | various.                  | 103,164               | 7                      | F. & A.         | do do                          | Feb., 1889  |
| <b>Pennsylvania—Stock.....</b>   | 337                   | ....                 | 50                        | 4,501,200             | ....                   | ....            | ....                           | ....  |
| General mortg., interest guar'd by Penn. RR....  | 337                   | 1870                 | 1,000                     | 2,934,000             | 6                      | J. & J.         | Phila., 233 So. 4th St.        | July, 1910  |
| <b>Schuylkill Navigation—Stock, common.....</b>  | 105                   | ....                 | 50                        | 690,812               | 35c.                   | ....            | Philadelphia, Office.          | Feb. 15, 1884   |
| Preferred stock.....   | ....                  | ....                 | 50                        | 3,235,150             | 70c.                   | ....            | do do                          | Feb. 15, 1884   |
| 1st mortgage, extended.....  | ....                  | ....                 | 1,000                     | 1,709,380             | 6                      | Q. - M.         | do do                          | March, 1897   |
| 2d mortgage.....   | ....                  | ....                 | 1,000                     | 3,990,392             | 6                      | J. & J.         | do do                          | 1882 to 1907  |
| Mortgage bonds, coup. (payable by P. & R.) .....   | ....                  | ....                 | ....                      | 1,200,000             | 6                      | J. & J.         | do do                          | 1895  |
| Improvement bonds.....   | ....                  | 1870                 | 1,000                     | 228,000               | 6                      | M. & N.         | do do                          | May, 1880   |
| Boat and car loan.....   | ....                  | 1863                 | 1,000                     | 756,650               | 6                      | M. & N.         | do do                          | May, 1913   |
| Boat and car loan.....   | ....                  | 1864                 | 1,000                     | 628,100               | 7                      | M. & N.         | do do                          | May, 1915   |
| <b>Susquehanna—Maryland loan, 2d mortgage.....</b>   | ....                  | 1839                 | ....                      | 1,000,000             | 6                      | J. & J.         | Phila. and Baltimore.          | Jan., 1885  |
| Susquehanna Canal, common bonds, 3d mort.....  | ....                  | 1859                 | 1,000                     | 1,324,000             | 6                      | J. & J.         | do do                          | Jan. 1, 1918  |
| do pref. bonds, 1st mort.....  | ....                  | '44-'64              | 500                       | 227,500               | 6                      | J. & J.         | do do                          | Jan., 1894  |
| do pref., 1st T. W. priority b'ds.....   | ....                  | '41-'64              | 500                       | 97,810                | 6                      | J. & J.         | do do                          | Jan., 1894  |
| do bonds of 1872, 4th mort.....  | ....                  | 1872                 | 1,000                     | 250,000               | 7                      | J. & J.         | do do                          | Jan., 1902  |

Aug 1884 were extended till 1914 at 4½. The Board of Managers' report has the following statement of receipts and disbursements:

|                                       |             |             |             |
|---------------------------------------|-------------|-------------|-------------|
|                                       | 1882.       | 1883.       | 1884.       |
| From railroads and Nesque. Tunnel.    | \$1,445,190 | \$1,614,695 | \$1,458,200 |
| Lehigh Canal.....                     | 55,699      | 65,552      | 77,444      |
| Water Powers Lehigh Canal.....        | 21,065      | 20,881      | 20,525      |
| Delaware Division Canal.....          | 47,586      | 57,745      | 58,951      |
| Net profit on Lehigh Coal.....        | 325,666     | 386,354     | 370,101     |
| Royalty on coal mined by lessees..... | 7,209       | 3,642       | 4,441       |
| Revenue from rents.....               | 31,973      | 33,463      | 36,531      |
| Miscellaneous receipts.....           | 4,824       | 12,157      | 22,358      |

Total receipts..... \$1,939,212 \$2,194,489 \$2,048,551

|                                      |          |          |          |
|--------------------------------------|----------|----------|----------|
|                                      | 1882.    | 1883.    | 1884.    |
| Disbursements—                       |          |          |          |
| General and legal expenses.....      | \$62,892 | \$63,064 | \$58,460 |
| Rent and taxes Nesquehoning Val. RR. | 97,050   | 97,050   | 97,050   |
| Rent and taxes Delaware Div. Canal.  | 102,356  | 81,438   | 69,921   |
| Taxes.....                           | 74,648   | 71,916   | 80,078   |
| Interest account.....                | 942,973  | 934,377  | \$54,069 |

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

Balance of income..... \$659,293 \$914,644 \$388,973

The annual report for 1884 in CHRONICLE, V. 40, p. 239, said:

The earnings of the Lehigh & Susquehanna Railroad show this year a decrease of \$633,656, due almost entirely to the falling off in coal tonnage and in coal freight rates.

The net revenues from all sources were \$2,043,551, being \$145,933 less than last year—a loss almost wholly due to the decrease in railroad revenue, which was \$177,523. Every other department of the business shows gains except the coal, which yielded \$16,252 less than in 1883, notwithstanding the decrease in the cost of mining.

The disbursements for rentals, interest, taxes and general expenses decreased \$90,266. From the balance remaining after deducting these charges from the total revenue, \$156,743 was appropriated for the depreciation on coal improvements and for the coal sinking fund of ten cents per ton; \$718,225 was paid in dividends, and the remainder, \$14,000, was placed to the credit of the dividend fund.

The first mortgage loan of \$5,381,840 matured April 1, 1884. Holders of \$5,000,000 of this loan accepted the privilege of extension to July 1, 1914, with interest at the reduced rate of four and one-half per cent,

and the holders of the remainder, \$381,840, were paid at the maturity of the loan.

For the purpose of raising funds to pay off floating debt, to make the settlement with Nesquehoning Valley, &c., the general mortgage was authorized in 1884.

A majority of the stock of the Alliance Coal Mining Company has been purchased. The report says: "This was done largely by the exchange of our stock for theirs, \$950,400 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 \$67,000 is due in 1887. Earnings in 1884, \$319,685; net, \$127,317; interest, taxes, &c., \$180,330; loss, \$53,017. Earnings in 1883, \$393,213; net, \$191,446; interest, &c., \$183,060; balance, \$3,386; add taxes refunded, \$23,285; total, \$36,672.

**Schuylkill Navigation.**—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. The rental payable by P. & R. in 1884 was \$635,776. Expenses of all kinds, including \$50,827 disbursed in dividends, were \$82,512. 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 coupon and purchased others. In March, '83, the proposal from Phila. & Reading to merge this company by giving one share of Phil. & R. stock for two of S. N. preferred and one share of P. & R. for four of S. N. common was rejected. (V. 38, p. 201; V. 39, p. 522; V. 40, p. 240.)

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

HENRY L. GRANT, NO. 145 BROADWAY, NEW YORK.

DEALER IN THE BONDS AND STOCKS OF EVERY ROAD.

|                            | Par.  | Amount.   | Period. | Rate. | Date.*     | Bid. | Ask. |                           | Par.  | Amount.   | Period. | Rate. | Date.*     | Bid. | Ask. |
|----------------------------|-------|-----------|---------|-------|------------|------|------|---------------------------|-------|-----------|---------|-------|------------|------|------|
| Black St. & Falt. F.—Stk   | 100   | \$900,000 | J. & J. | 3½    | July, 1885 | 24½  | 25½  | 42d & Grand St. Ferry—Stk | 100   | \$748,000 | M. & N. | 4     | May, 1885  | 240  | 255  |
| 1st mort.                  | 1,000 | 700,000   | J. & J. | 7     | July, 1900 | 111  | 112½ | 1st mort.                 | 1,000 | 236,000   | A. & O. | 7     | Apr., 1893 | 111  | 116  |
| Brdway & 7th Av.—Stk.      | 100   | 2,100,000 | Q. - J. | 2     | July, 1885 | 225  | 230  | Elizth Ave.—Stock.....    | 100   | 1,000,000 | Q. - J. | 2½    | July, 1885 | 240  | 260  |
| 1st mort.                  | 1,000 | 1,500,000 | I. & D. | 5     | June, 1904 | 107½ | 110  | Scrip.....                | 100   | 1,000,000 | F. & A. | 6     | Aug., 1914 | 105  | 110  |
| Brooklyn City—Stock.....   | 100   | 2,000,000 | Q. - F. | 3½    | Feb., 1885 | 210  | 214  | Hous. W. St. & P. Fy—Stk  | 100   | 250,000   | Q. - F. | 2     | May, 1885  | 140  | 150  |
| 1st mort.                  | 1,000 | 800,000   | J. & J. | 5     | Jan., 1902 | 106  | 110  | 1st mort.                 | 500   | 500,000   | J. & J. | 7     | July, 1894 | 111  | 113½ |
| Brlyn Crosstown—Stock      | 100   | 200,000   | A. & O. | 4     | Apr., 1885 | 155  | 160  | 2d mort.                  | 100   | 1,862,000 | J. & J. | 5     | July, 1885 | 192½ | 200  |
| 1st mort. bonds.....       | 1,000 | 400,000   | J. & J. | 7     | Jan., 1888 | 105  | 112  | Second Ave.—Stock.....    | 1,000 | 550,000   | M. & N. | 6     | Nov., 1909 | 107  | 108  |
| Cent. Pk. N. & E. Riv.—Stk | 100   | 1,800,000 | Q. - J. | 2     | July, 1885 | 141  | 143  | Consol.....               | 1,000 | 1,050,000 | M. & N. | 7     | May, 1888  | 107  | 108  |
| Consol. mort. bonds.....   | 1,000 | 1,200,000 | J. & D. | 7     | Dec., 1902 | 121  | 122  | Sixth Ave.—Stk.....       | 100   | 1,500,000 | M. & S. | 10    | Mar., 1884 | 295  | .... |
| Christ'ph'r & 10th St.—Stk | 100   | 650,000   | Q. - F. | 2½    | Feb., 1885 | 132  | 137  | 1st mort.                 | 1,000 | 500,000   | J. & J. | 7     | July, 1890 | 110  | 115  |
| Bonds.....                 | 1,000 | 250,000   | A. & O. | 7     | Oct., 1898 | 110  | 116  | Third Ave.—Stock.....     | 100   | 2,000,000 | Q. - F. | 4     | May, 1885  | 291  | 295  |
| Central Crosstown—Stk      | 100   | 600,000   | Q. - J. | 1½    | July, 1885 | 150  | 160  | 1st mort.                 | 1,000 | 2,000,000 | J. & J. | 7     | Jan., 1890 | 111  | 113  |
| 1st mort.                  | 1,000 | 250,000   | M. & .. | 6     | Nov., 1922 | 111  | 113½ | Twenty-third St.—Stock.   | 100   | 600,000   | F. & A. | 4     | Feb., 1885 | 225  | .... |
| Dr. Dk. E. B. & Nat'y—Stk  | 100   | 1,200,000 | Q. - F. | 4     | Jan., 1885 | 204  | 210  | 1st mort.                 | 1,000 | 250,000   | M. & N. | 7     | May, 1893  | 110  | 113  |
| 1st mort., consol.....     | 500   | 900,000   | J. & D. | 7     | June, 1893 | 114  | 116½ | Ninth Avenue.....         | 100   | 800,000   | ....    | ....  | ....       | 125  | 130  |
| Scrip.....                 | 100   | 1,200,000 | F. & A. | ....  | Aug., 1914 | 104½ | 105  |                           |       |           |         |       |            |      |      |

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



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

| DESCRIPTION.  | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |                             |                             | Bonds—Principal, When Due. |
|---|---------------|---------------------|--------------------|------------------------|-----------------------------|-----------------------------|----------------------------|
|   |               |                     |                    | Rate per Cent.         | When Payable                | Where Payable, and by Whom. |                            |
| For explanation of column headings, &c., see notes on first page of tables. |               |                     |                    |                        |                             |                             | Stocks—Last Dividend.      |
| Adams Express—Stock.....  | .....         | \$100               | \$12,000,000       | 2                      | Q.—M.                       | N. Y., Company's Office.    | June 1, 1885               |
| American Bell Telephone—Stock.....  | .....         | 100                 | 9,602,100          | 3                      | Q.—J.                       | Boston, Comp'y's Office.    | July 15, 1885              |
| Amer. Tel. & Cable—Stock, guar. 5 by West. Union.....                       | .....         | 100                 | 14,000,000         | 5                      | Q.—M.                       | N. Y., West. Union Tel.     | Mar. 1, 1885               |
| American Coal (Maryland)—Stock.....   | .....         | 25                  | 1,500,000          | 2½                     | M. & S.                     | N. Y., 110 Broadway.        | Sept. 10, 1877             |
| American Express—Stock.....   | .....         | 100                 | 18,000,000         | 3                      | J. & J.                     | N. Y., Company's Office.    | Jan. 2, 1885               |
| Bankers' & Merchants' Tel.—Stock (\$10,000,000 author'd).                   | .....         | .....               | 3,000,000          | 2                      | Q.—J.                       | New York.                   | Dec. 10, 1883              |
| Mortgage bonds, gold (for \$10,000,000).....                                | 1884          | 1,000               | 7,200,000          | .....                  | J. & J.                     | do                          | Jan. 1, 1904               |
| Canton Company—Stock.....   | .....         | 100                 | (?)                | .....                  | .....                       | .....                       | .....                      |
| Mortgage bonds, gold, sixes.....  | 1874          | 1,000               | 35,000             | 6 g.                   | J. & J.                     | New York or London.         | Jan. 1, 1904               |
| Central New Jersey Land—Stock.....  | .....         | 100                 | 2,231,900          | 7 scrip.               | .....                       | .....                       | Jan., 1875                 |
| Central & South American Telegraph—Stock.....                               | .....         | 100                 | 4,066,000          | .....                  | .....                       | .....                       | .....                      |
| Colorado Coal & Iron—Stock.....   | .....         | 100                 | 10,000,000         | .....                  | .....                       | .....                       | .....                      |
| 1st consol. mortgage, gold.....   | 1880          | 1,000               | 3,499,000          | 6 g.                   | F. & A.                     | N. Y., Company's Office.    | Feb. 1, 1900               |
| Consolidation Coal of Maryland—Stock.....                                   | .....         | 100                 | 10,250,000         | 1                      | N. Y., Co.'s Office, 71 B'y | do                          | Jan. 29, 1885              |
| 1st mortgage, consolidated, convertible.....                                | 1872          | 1,000               | 2,467,500          | 6                      | J. & J.                     | do                          | Jan. 1, 1897               |
| Consolidated Gas (N. Y.)—Stock.....   | .....         | 100                 | 35,430,000         | .....                  | .....                       | .....                       | .....                      |
| Bonds, Municipal Gaslight Co.....   | .....         | .....               | 291,000            | 7                      | M. & N.                     | N. Y., Company's Office.    | May 1, 1888                |
| Bonds, Metropolitan Gaslight Co.....  | .....         | .....               | 658,000            | 6                      | F. & A.                     | do                          | Aug. 1, 1901               |
| Bonds, Harlem Gaslight Co.....  | .....         | .....               | 170,000            | 7                      | M. & N.                     | do                          | Nov. 1, 1885               |
| Bonds, Knickerbocker Gaslight Co.....                                       | .....         | .....               | 687,000            | 6                      | J. & D.                     | do                          | June 1, 1898               |
| Cumberland Coal & Iron—Stock.....   | .....         | 100                 | 500,000            | 6                      | A. & O.                     | N. Y., 19 Courtland St.     | Oct. 15, 1875              |
| International Ocean Telegraph—Stock.....                                    | .....         | .....               | 3,000,000          | 3                      | J. & J.                     | N. Y., West. Union Tel.     | Jan. 1, 1885               |
| Iowa R.R. Land Co.—Stock.....   | .....         | 100                 | 1,428,500          | 1                      | Q.—F.                       | Boston, Treas. Office.      | May 1, 1885                |
| Iron Steamboat Company—Bonds.....   | 1881          | 500                 | 500,000            | 6                      | J. & J.                     | N. Y., Mercantile Tr. Co.   | July 1, 1901               |
| Lehigh & Wilkesbarre Coal—Stock.....  | .....         | .....               | 8,700,000          | .....                  | .....                       | .....                       | .....                      |
| Sterling loan.....  | .....         | .....               | 1,811,000          | 6                      | .....                       | .....                       | 1899                       |
| Mortgage loans (\$110,000 are 7s).....                                      | .....         | .....               | 466,879            | 6 & 7                  | .....                       | N. Y., 160 Broadway.        | .....                      |
| Consol. mort. (\$6,116,000 held by Cent. of N. J.).....                     | 1875          | 1,000               | 11,500,000         | 7                      | Q.—M.                       | do                          | June 1, 1900               |
| Sundry small mortgages.....   | .....         | .....               | 673,120            | 5, 6 & 7               | .....                       | do                          | .....                      |
| Income bonds, reg. (not cumulative).....                                    | .....         | 100 &c.             | 3,472,200          | 7                      | M. & N.                     | do                          | May 1, 1888                |
| Mariposa Land & Mining—Stock.....   | .....         | 100                 | 10,000,000         | .....                  | .....                       | .....                       | .....                      |
| Preferred stock.....  | .....         | 100                 | 5,000,000          | .....                  | .....                       | .....                       | .....                      |
| Mortgage bonds.....   | 1875          | 1,000               | 250,000            | .....                  | J. & J.                     | New York.                   | Jan. 1, 1886               |

Adams Express.—No reports; no information.

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

American Telegraph & Cable Co.—Owns two cables between Sennott 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 1884 in V. 40, p. 268, gave the following information: Income, 1884, \$492,726; total expenses, \$471,972; balance, \$20,754. Total assets December 31, 1884—Lands and real estate at mines, \$1,542,365; real estate at Jersey City, \$100,710; mine improvements, \$15,000; cash and demand loans, \$50,241; wharf improv. at Jersey City, \$5,000; personal property at mines, \$31,234; personal property at wharves, \$2,662; bills receivable, \$18,876; accounts, \$65,83; 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, \$15,335; 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 American Rapid Telegraph, making a practical consolidation of the three lines. The American Rapid Telegraph Company is bonded for \$3,000,000 and stocked for \$3,000,000. The Southern Telegraph Company is bonded for \$2,500,000 and stocked for \$5,000,000. The line of the Bankers' & Merchants' from New York to Philadelphia is bonded for \$290,000, payable \$10,000 per year. The Bankers' & Merchants' own a majority of the stock of the Rapid and the Southern, and a majority of the Rapid bonds. The B. & M. owns 4,700 shares out of the 9,200 shares outstanding of the Commercial Telegram Company's stock. 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 \$784,574 notes of the company. 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 receivers' certificates. In April, 1885, a foreclosure suit was begun on the \$10,000,000 mortgage. Separate receivers were appointed for the Southern Telegraph and the Am. Rapid, and the Southern made a traffic agreement with the Western Union for one year. The B. & M. was noticed for sale on July 10, 1885, and the plan of reorganization embraces the following points: The formation of a successor company with a capital stock of not more than \$3,000,000. First mortgage by the new company on all of the property under which not more than \$1,200,000 of bonds are to be issued, with interest thereon at 6 per cent. Second mortgage by the new company on all of the property under which not more than \$1,600,000 of bonds are to be issued; the interest on these second mortgage bonds, however, is not to begin to run until the 1st of January, 1887, and then for the first two years only at 3 per cent, for the next two years at 4 per cent, and thereafter at 5 per cent. The present general mortgage bonds outstanding will receive a new \$500 bond for each \$1,000 bond, being scaled one-half. The present stock will receive one new share in exchange for four old shares. (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, 541, 569, 651, 685, 741.)

Canton Company (Balt.).—The capital stock in 1853 was made 50,000 shares, par \$160 of shares nominally, but practically only \$16 25, and was afterward reduced by purchase and cancellation to 44,300 shares. A brief history of the company was given in V. 30, p. 117. The company owned the stock of the Union R.R. Co. and guaranteed its bonds but sold this stock (\$600,000) to the Northern Central R.R. in April, 1882, for \$594,000. The Union R.R. sinking fund of \$689,835 remained the property of Canton Co., but is held by the trustees till bonds have been paid off at maturity. Annual report for 1884, V. 40, p. 716.

Central New Jersey Land Improvement.—The statement for two years ending December 31, 1883, showed total receipts in 1882 of \$91,944, and in 1883 of \$94,771. The balance sheet, December 31, 1883, gave the following value of lands owned: Newark lands, \$262,199; Bergen, \$565,855; Elizabeth, \$161,950; Westfield, \$26,07; Fairwood, \$478,408; Plainfield, \$336,326; Dunellen, \$346,04; Somerville, \$77,861; Clinton, \$4,700; Bloomsbury, \$26,345; Phillipsburg, \$1,500; total, \$2,290,582. Bonds, &c., \$22,084; land contracts, \$10,747.

Central & South Am. Telegraph.—Line from Vera Cruz, Mexico, to Lima, Peru, with branches, 3,60 miles of cable and 300 miles of land lines. Completed November, 1882. Connects at Lima with West Coast Tel. Co. of America, having 1,700 miles of cable to Valparaiso, and at Vera Cruz with Mexican Telegraph Co. Stock is \$5,000,000; no

bonds. In 1884 and to Jan. 13, 1885, net earnings were \$195,318. See annual report V. 40, p. 150. James A. Scrymser, Pres't, N. Y. (V. 40, p. 150.)

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

An abstract of the report of 1884 was in the CHRONICLE, V. 40, p. 392, showing gross earnings and net income as below stated.

Earnings and expenses were as follows:

|   | —1883.          |               | —1884.          |               |
|---|-----------------|---------------|-----------------|---------------|
|   | Gross Earnings. | Net Earnings. | Gross Earnings. | Net Earnings. |
| Coal department.....                      | \$1,055,837     | \$153,932     | \$729,331       | \$60,025      |
| Coke department.....                      | 513,693         | 125,924       | 359,764         | 118,949       |
| Iron and steel dept't.....                | 2,365,710       | 4,157         | 92,011          | loss, 63,553  |
| Iron mines dept't.....                    | 139,765         | .....         | 39,567          | 447           |
| Real estate dept't.....                   | 40,395          | 22,585        | 27,532          | 10,630        |
| Miscellaneous.....                        | 6,743           | 6,743         | 4,692           | 4,692         |
| Totals.....                               | \$4,122,145     | \$313,307     | \$2,088,900     | \$131,191     |
| Interest from investments.....            | .....           | .....         | .....           | 6,753         |
| Total income 1884.....                    | .....           | .....         | .....           | \$137,944     |
| Less interest, discount and exchange..... | .....           | .....         | .....           | 9,885         |
| Less interest on bonds.....               | .....           | .....         | .....           | 209,940       |
| Net deficit for 1884.....                 | .....           | .....         | .....           | \$219,825     |
|   | .....           | .....         | .....           | \$81,880      |

In the real estate department the earnings are wholly from rentals of houses, lands, &c., containing no receipts from land sales. —(V. 38, p. 261, 294, 358, 379, 423; V. 40, p. 392.)

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight and the Harlem Gaslight. The total stock was \$3,078,000, 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:

|  | 1883.       | 1884.       |
|--|-------------|-------------|
| The gross receipts from mines, railroads, rents, &c. (incl'g value of stock of coal on hand), were.....          | \$1,750,591 | \$2,222,082 |
| Total expenses of every kind (excl. of int. & sink. fd., but incl. steel rails & all extraordinary outlays)..... | 1,514,858   | 1,904,603   |
| Net receipts.....  | \$235,733   | \$317,479   |

The int. and sink. fd. in 1884 took \$213,534; balance, surplus, \$103,944. Consolidated mortgage bonds are held to retire old bonds. This company guarantees also 2d mortg. bonds of the Cumberland & Pennsylvania, and assumes \$135,000 of the Union Mining Co.'s bonds. The total bonded debt on lands and railroads is \$2,437,500. (V. 38, p. 293; 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 46,629 acres March 31, 1884. (V. 38, p. 678.)

Iron Steamboat Co.—Property consists of seven iron steamboats. Bonds and stock listed in June, 1882. Stock, \$2,000,000.

Lehigh & Wilkesbarre Coal.—This company was organized Feb. 6, 1874. It is controlled by the Central R.R. of New Jersey through ownership of a majority of the stock and the Central of New Jersey owns \$6,116,000 of the consol. mortgage bonds and \$2,353,000 of the income bonds. 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 77,777 tons. The profit and loss account in 1882 was as follows: Balance Jan. 1, 1882, \$16,780; balance credit coal account, \$2,383—\$14,666. Expenses—In erect, \$7,091; interest on bonds, \$11,709; taxes, \$7,81 salaries and expenses, \$13,221; legal expenses, \$501—\$40,276; balance Jan. 1, 1883, \$1,389.



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

| DESCRIPTION.  | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                             | Bonds—Principal, When Due. | Stocks—Last Dividend. |
|---|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|----------------------------|-----------------------|
| For explanation of column headings, &c., see notes on first page of tables. |               |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom. |                            |                       |
| Maryland Coal—Stock.....  | ----          | \$100               | \$4,400,000        | 1½                     | ----         | -----                       | Jan. 1, 1876               |                       |
| Bond.....   | ----          | 1,000               | 161,000            | 7                      | ----         | -----                       | Nov. 1, 1906               |                       |
| Mexican Telegraph—Stock.....  | ----          | 100                 | 1,194,000          | 4                      | ----         | N. Y., Company's Office.    | Feb. 11, 1885              |                       |
| New Central Coal—Stock.....   | ----          | 100                 | 5,000,000          | 1                      | ----         | New York Office.            | Feb. 12, 1884              |                       |
| N. Y. Mutual Telegraph—Stock, guaranteed 6 per cent.....                    | ----          | 25                  | 2,500,000          | 3                      | ----         | New York.                   | Jan. 15, 1885              |                       |
| 1st mortgage bonds, gold, guar. by West. Union.....                         | 1881          | 1,000               | 5,000,000          | 6                      | M. & N.      | New York, 1st Nat. Bk.      | May 1, 1911                |                       |
| New York & Texas Land (Limited)—Stock.....                                  | ----          | 50                  | 1,500,000          | 10                     | ----         | -----                       | -----                      |                       |
| Land scrip receivable 75 per cent for lands.....                            | ----          | ----                | 2,960,800          | ----                   | ----         | -----                       | -----                      |                       |
| Debentures, registered.....   | ----          | ----                | 50,000             | 7                      | ----         | -----                       | 1900                       |                       |
| New York & Straitsville Coal & Iron—Stock.....                              | ----          | 100                 | 1,500,000          | 1                      | M'thly       | New York.                   | April, 1880                |                       |
| Northwestern Telegraph—Stock.....   | ----          | 50                  | 2,500,000          | 2                      | J. & J.      | N. Y. West. Un. Tel. Co.    | Jan. 1, 1885               |                       |
| Bonds, interest guaranteed.....   | ----          | ----                | 1,180,000          | 7 g.                   | J. & J.      | do do                       | Jan. 1, 1904               |                       |
| Oregon Improvement Co.—Stock.....   | ----          | 100                 | 7,000,000          | 4                      | M. & S.      | -----                       | Sept. 15, 1883             |                       |
| 1st mort., gold, sinking fund.....  | 1880          | 1,000               | 4,852,000          | 6 g.                   | J. & D.      | N. Y., Farmers' L. & T. Co. | Dec. 1, 1910               |                       |
| Pacific Mail Steamship—Stock.....   | ----          | 100                 | 20,000,000         | 1¼                     | Q.—F.        | -----                       | May 1, 1885                |                       |
| Pennsylvania Coal—Stock.....  | ----          | 50                  | 5,000,000          | 4                      | Q.—F.        | N. Y., 111 Broadway.        | Feb. 1, 1885               |                       |
| Postal Telegraph & Cable Co.—Stock (\$21,000,000).....                      | ----          | ----                | 7,000,000          | ----                   | ----         | -----                       | -----                      |                       |
| 1st mortgage (for \$10,000,000).....  | ----          | ----                | 3,000,000          | 6                      | ----         | N. Y. Am. Exch. Nat. Bk.    | -----                      |                       |
| Pullman Palace Car—Stock.....   | ----          | 100                 | 15,924,800         | 2                      | Q.—F.        | N. Y., Farm L. & T. Co.     | May 15, 1885               |                       |
| Bonds, 3d series.....   | 1872          | 1,000               | 445,000            | 8                      | Q.—F.        | do do                       | Feb. 15, 1887              |                       |
| Bonds, 4th series.....  | 1872          | 1,000               | 820,000            | 8                      | Q.—F.        | do do                       | Aug. 15, 1892              |                       |
| Bonds, debenture.....   | 1878          | 1,000               | 955,000            | 7                      | A. & O.      | do do                       | Oct. 15, 1888              |                       |
| Bonds, sterling debenture.....  | 1875          | £100                | 49,500             | 7 g.                   | A. & O.      | Lond'n, J.S. Morgan & Co    | April 1, 1885              |                       |
| Quicksilver Mining—Common stock.....  | ----          | 100                 | 5,708,700          | 40c.                   | ----         | -----                       | May, 1882                  |                       |
| Preferred 7 per cent stock, not cumulative.....                             | ----          | 100                 | 4,291,300          | 3                      | ----         | -----                       | Feb. 26, 1884              |                       |
| Railroad Equipment Co.—Stock (for \$1,500,000).....                         | ----          | 100                 | 900,000            | 2½                     | Q.—F.        | N. Y., Clark, Post & M.     | Feb. 1, 1885               |                       |
| Coupon bonds. (See remarks below.).....                                     | Var's.        | 1,000               | 4,102,000          | 6                      | Quar'ly      | do do                       | Various.                   |                       |
| St. Louis Bridge & Tunnel R.R.—Bridge stock, common.....                    | ----          | 100                 | 2,500,000          | ----                   | ----         | -----                       | -----                      |                       |
| 1st preferred stock, guar.....  | ----          | 100                 | 2,490,000          | 3                      | J. & J.      | N. Y., Drexel, M. & Co.     | July 1, 1885               |                       |
| 2d preferred stock, guar.....   | ----          | 100                 | 3,000,000          | 1½                     | J. & J.      | do do                       | July 1, 1885               |                       |

**Mexican Telegraph.**—Galveston to Tampico and Vera Cruz; land line, Vera Cruz to Mexico City. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the U. S. border 156 miles wide, between the Gulf and Pacific Ocean. Company owns 1,362 shares of the Cent. & So. Am. Tel. Co. Revenues in '84, \$228,804; expenses, \$69,596; dividends, 8 p. c., \$114,752; surplus, \$14,156. Jas. A. Scrymser, Prest., N. Y. (V. 40, p. 182.)

**New Central Coal (Md.).**—The annual report for 1884 showed net profits for year of \$8,854; and balance to credit of profit and loss Dec. 31, 1884, of \$280,769. (V. 40, p. 268.)

**New York Mutual Telegraph.**—The Mutual Union Telegraph Co. was organized under New York State laws. Stock was \$600,000 and afterward increased to \$10,000,000. In Feb., 1883, a lease to Western Union for 99 years was agreed to at 1½ per cent yearly dividends on the stock and interest on the bonds. The organization was changed to the New York Mutual Telegraph Company and the stock was reduced to \$2,500,000, carrying dividends of 6 per cent per annum. (V. 38, p. 30, 115; V. 39, p. 494; V. 40, p. 508.)

**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 Dec., 1884, it was reported that about 1,500,000 acres had been sold. This would leave about 3,500,000 acres of land unsold. (Vol. 40, p. 241.)

**New York & Straitsville Coal & Iron.**—Has \$300,000 bonds The stock admitted to New York Board April, 1880.

**Northwestern Telegraph.**—This company owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends of 4 per cent at first, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

**Oregon Improvement Co.**—This company owns \$3,000,000 stock of the Seattle Coal & Transp. Co.; \$575,000 stock of the Columbia & Puget Sound R.R.; \$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 \$4,161,061; net, \$342,044. For year 1884 gross earnings were \$4,141,879; net \$9,000. For five months from Dec. 1, 1884, gross earnings were \$1,129,661, against \$1,341,606 for same time in 1883-4; net, \$203,462, against \$268,601 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, 597, 717, 742.)

**Pacific Mail Steamship.**—The Pacific Railroads give to the steamship company a monthly subsidy of \$85,000 per month—this agreement terminable on 30 days' notice after Nov., 1885. The annual report for fiscal year ending April 30, 1885, was in the CHRONICLE, V. 40, p. 630, to which reference should be made for a comprehension of the financial condition of the company, as stated in the report of the President, Mr. J. B. Houston.

The following is a statement of the earnings and expenses for the years ending April 30, 1883, 1884 and 1885:

|                                   | 1882-83.  | 1883-84.  | 1884-85.    |
|-----------------------------------|-----------|-----------|-------------|
| Atlantic Line                     | \$799,767 | \$991,094 | \$1,016,172 |
| Panama Line                       | 1,844,462 | 1,790,927 | 1,848,781   |
| Trans-Pacific Line                | 715,732   | 1,251,762 | 1,547,225   |
| Australian Line                   | 353,200   | 369,288   | 159,066     |
| Austral'n and N. Zeal. subsidies  | 173,980   | 180,190   | 87,368      |
| Cent. Am. and Mexican subsidies   | 102,800   | 105,500   | 100,250     |
| Hawaiian Government subsidy       | 5,500     | 5,500     | 2,667       |
| Interest and divs. on investments | 17,941    | 14,694    | 14,766      |
| Miscellaneous                     | 27,766    | 45,666    | 43,853      |
| Exchange                          | 61,616    | 33,278    | 6,047       |

|                    |             |             |             |
|--------------------|-------------|-------------|-------------|
| Total              | \$4,102,764 | \$4,787,899 | \$4,826,193 |
| Operating expenses | 3,190,507   | 3,394,419   | 3,209,138   |
| Net earnings       | \$912,257   | \$1,393,480 | \$1,617,055 |

The following is a statement of the financial condition of the company on April 30:

|                              | 1883.        | 1884.        | 1885.        |
|------------------------------|--------------|--------------|--------------|
| Cost of steamers             | \$12,382,759 | \$11,266,815 | \$11,543,681 |
| Real estate and improvements | 1,079,513    | 1,079,513    | 1,079,513    |
| Coals, supplies, &c.         | 89,774       | 478,301      | 583,611      |
| Sundry assets                | 264,947      | 1,286,931    | 613,441      |
| Profit and loss              | 7,193,835    | 7,076,209    | 6,529,596    |
| Total                        | \$21,295,288 | \$21,187,819 | \$20,349,842 |

|                            | 1883.        | 1884.        | 1885.        |
|----------------------------|--------------|--------------|--------------|
| Capital stock              | \$20,000,000 | \$20,000,000 | \$20,000,000 |
| San Francisco—Unpaid bills | 28,926       | 20,166       | 20,843       |
| New York—Unpaid bills      | 65,396       | 76,793       | 73,248       |
| Panama R.R. Co.—Loans      | 1,013,528    | 838,944      | -----        |
| Do. Traffic account        | 76,123       | 71,546       | -----        |

|                                    |              |              |              |
|------------------------------------|--------------|--------------|--------------|
| Unclaimed dividends                | 1883.        | 1884.        | 1885.        |
| Coal freights                      | \$1,404      | \$1,404      | \$1,404      |
| John Pirie & Co. and others (coal) | 11,470       | -----        | 21,918       |
| Agents' balances                   | 47,126       | 66,200       | 110,305      |
| Due connecting steamship comp's.   | 17,460       | 25,980       | 12,982       |
| Passage credits and orders         | 25,009       | 36,054       | 19,643       |
| Panama drafts                      | 1,590        | 16,686       | 6,029        |
| Miscellaneous                      | 5,752        | 513          | 106          |
| Suspense                           | 1,503        | 33,533       | -----        |
| Total                              | \$21,295,288 | \$21,187,819 | \$20,349,841 |

(-V. 38, p. 480, 630. 645; V. 39, p. 72, 436, 707; V. 40, p. 20, 120, 304, 364, 481, 508, 651, 653.)

**Pennsylvania Coal.**—Liabilities at a minimum, and 16 p. c. divs. paid.

**Postal Telegraph & Cable.**—Lines to extend from New York to Chicago, New York to Washington, New York to Boston, Buffalo to Pittsburg, Fostoria, Ohio, to Toledo, and Chicago to St. Louis, most of which were in operation on Jan. 1, 1884. Of the stock \$7,000,000 is outstanding. \$12,000,000 is held in trust, and balance remains in treasury. Mr. J. W. Mackey is the President. The name of the Postal Telegraph Co. was changed November, 1883. (See V. 37, p. 564.) The Postal Telegraph Company sold all its property and franchises to the Postal Telegraph & Cable Co., which was organized under the laws of this State expressly for this purpose. The deed of conveyance stated the consideration at \$10,498,500. The transfer was merely the fulfillment of a plan which had 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. In July, 1884, a contract for joint working and pooling of receipts was made with Bankers' & Merchants' and the Baltimore & Ohio Telegraph companies, but the B. and M. Co. failed, and the pool was dissolved. (V. 35, p. 31, 707; V. 39, p. 71, 129, 402; V. 40, p. 626, 645, 685.)

In May, 1885, receivers were appointed, and a scheme for reorganization of the Postal Telegraph & Cable Co. was proposed, as stated in V. 40, p. 626, 645.

**Pullman Palace Car.**—The stock has been increased from time to time to provide new capital, as wanted, since the price ruling above par, gave a bonus to stockholders when subscribing for new stock. Annual report for year ending June, 1884 was in CHRONICLE, V. 39, p. 460. Income account for three years was as follows:

|   | 1881-82.  | 1882-83.  | 1883-84.  |
|---|-----------|-----------|-----------|
| Revenue—                                |           |           |           |
| Earnings (leased lines included)        | 2,815,986 | 2,946,277 | 3,424,279 |
| Proportion of earnings other assoc'ns.  | 582,231   | 605,596   | 488,231   |
| Patent royalties and manuf. profits     | 339,321   | 528,256   | 543,947   |
| Profit and loss                         | -----     | 13,116    | -----     |
| Total revenue                           | 3,737,538 | 4,093,245 | 4,456,457 |
| Disbursements—                          |           |           |           |
| Operat'g expenses (leased lines incl'd) | 917,308   | 976,800   | 1,110,932 |
| Maintenance of upholstery, &c.          | 207,156   | 217,634   | 205,455   |
| Prop'n of expenses, &c., other assoc'ns | 143,427   | 175,702   | 136,556   |
| Rental of leased lines                  | 264,000   | 264,000   | 264,000   |
| Coupon interest on bonds                | 169,043   | 171,074   | 171,466   |
| Dividends on capital stock              | 870,937   | 1,235,142 | 1,339,621 |
| Profit and loss                         | 20,995    | -----     | 35,733    |
| Total disbursements                     | 2,597,866 | 3,039,932 | 3,263,763 |
| Net result                              | 1,139,672 | 1,053,313 | 1,192,694 |
| Balance of account for rebuilding, &c.  | 128,136   | -----     | -----     |
| Balance of surplus for the year         | 1,011,536 | 1,053,313 | 1,192,694 |

(-V. 38, p. 230, 247; V. 39, p. 202, 460; V. 40, p. 356, 570.)

**Quicksilver Mining.**—Bonds paid off July, 1879. The preferred stock is entitled to 7 p. ct. per annum, not cumulative, and any surplus goes to the common and preferred equally.

**Railroad Equipment Co.**—This company leases equipment to railroads on the "Car Trust" plan, taking obligations of the railroad companies running not over ten years at the utmost, which cover the principal and interest of the special series of bonds issued by the Equipment Co. running for similar periods. The title remains in the lessor till last payment is made, and then vests in the purchasing railroad. In the meantime the title is held in trust for bondholders and the bonds are virtually a mortgage on the rolling stock, till paid off.

**St. Louis Bridge & Tunnel Railroad.**—The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wabash St. Louis & Pacific for the term of their corporate charters, on the terms following, viz.: Of the stock \$2,490,000 1st preferred, by the terms of the lease, is guaranteed 5 per cent till January, 1885, and then 6 per cent; \$3,000,000 2d preferred is guaranteed 3 per cent per annum, the first semi-annual payment being July 1, 1884. The R.R. 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



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

| Subscribers will confer great favor by giving immediate notice of any error or omission. |               |                     |                    |                        |              |                            |                            |
|--|---------------|---------------------|--------------------|------------------------|--------------|----------------------------|----------------------------|
| DESCRIPTION.   | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                            | Bonds—Principal, When Due. |
| For explanation of column headings, &c., see notes on first page of tables.              |               |                     |                    | Rate per Cent.         | When Payable | Where Payable and by Whom. | Stocks—Last Dividend.      |
|  |               |                     |                    |                        |              |                            |                            |
| <i>St. Louis Bridge &amp; Tunnel R.R.—(Continued)—</i>                                   |               |                     |                    |                        |              |                            |                            |
| 1st mortgage, new, sinking fund.....   | 1879          | \$1,000             | \$5,000,000        | 7 g.                   | A. & O.      | New York and London.       | April 1, 1928              |
| Tunnel R.R. of St. Louis, stock, guar.....   | ....          | ....                | 1,250,000          | 3                      | J. & J.      | N. Y., Drexel, M. & Co.    | July 1, 1885               |
| <i>Southern &amp; Atlantic Telegraph—Guaranteed stock.....</i>                           | ....          | 25                  | 948,000            | 2½                     | A. & O.      | N. Y., West. Union Tel.    | July, 1885                 |
| <i>Sterling Iron &amp; Railway—Stock.....</i>  | ....          | 50                  | 2,300,000          | ....                   | ....         | ....                       | ....                       |
| Mortgage bonds, income, series "B".....  | 1880          | 500 &c.             | 418,000            | 7                      | Feb.         | New York.                  | April 1, 1894              |
| Plain income bonds.....  | 1876          | 1,000               | 495,575            | 6                      | ....         | ....                       | Oct. 1, 1896               |
| <i>Sutro Tunnel—Stock.....</i>   | ....          | 10                  | 18,920,000         | ....                   | ....         | ....                       | ....                       |
| Mortgage bonds (for \$2,000,000).....  | 1879          | ....                | 600,000            | ....                   | ....         | London.                    | Jan. 1, 1891               |
| <i>United States Express—Stock.....</i>  | ....          | 100                 | 7,000,000          | 1                      | Q.—F.        | New York, Office.          | May 15, 1885               |
| <i>Wells, Fargo &amp; Company Express—Stock.....</i>                                     | ....          | 100                 | 6,250,000          | 4                      | J. & J.      | New York, Office.          | Jan. 15, 1885              |
| <i>Western Union Telegraph—Stock.....</i>  | ....          | 100                 | 80,000,000         | 1½                     | Q.—J.        | New York, Office.          | July 15, 1885              |
| Real estate bonds, gold, sinking fund.....   | 1872          | 1,000               | 1,373,000          | 7 g.                   | M. & N.      | N. Y., Union Trust Co.     | July 15, 1902              |
| Bonds, coup. or reg., conv. till May, '85, sink. fd. 1 p. ct.                            | 1875          | 1,000               | 4,920,000          | 7                      | M. & N.      | N. Y., Treasurer's Office  | July 15, 1900              |
| Sterling bonds, coupon (sinking fund 1 p. ct. per annum)                                 | 1875          | £100&c              | 921,456            | 6 g.                   | M. & S.      | London, Morton, R. & Co    | March 1, 1900              |

Missouri Pacific and one-half by Wabash. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. The Tunnel Railroad stock is guaranteed 6 per cent per annum. In the year ending Dec. 31, '84, gross earnings were \$314,444; fixed charges and guar. dividends, \$506,577; surplus balance, \$7,866. (V. 38, p. 295.)

**Sterling Iron & Railway.**—The property of this company, in Orange County N. Y., (and a few acres in Rockland) consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year, and 8½ miles of railroad, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain R.R. A. W. Humphreys, President, 42 Pine Street, N. Y.

**Sutro Tunnel.**—Tunnel on Comstock Lode for facilitating mining operations.

**United States Express.**—No reports.

**Wells, Fargo & Company Express.**—An increase in capital to \$6,250,000 was made in 1879. No report.

**Western Union Telegraph.**—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par. or \$15,000,000. for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock was given in new Western Union; and a stock distribution of 38 per cent to Western Union shareholders. An injunction was obtained against the stock distribution and litigation ensued, and the stock dividend was finally held to be legal by the N. Y. Court of Appeals in October, 1883.

The Mutual Union Telegraph made an opposition line, but in February, 1883, a lease was agreed upon. The Western Union also leases the American Cable, with a guarantee of 5 per cent per annum on its stock of \$14,000,000.

The statement for the quarter ending June 30, 1885 (partly estimated), was as follows, compared with the actual figures for same quarter in 1884:

|                                | —Quarter ending June 30— |                      |
|--------------------------------|--------------------------|----------------------|
|                                | —1884, Actual.—          | —1885, Estimated.—   |
| Net revenue.....               | \$1,651,379              | \$1,400,000          |
| Deduct—                        |                          |                      |
| Interest on bonds.....         | \$123,920                | \$123,768            |
| Sinking fund.....              | 20,000— 143,920          | 20,000— 143,768      |
| Net income.....                | \$1,507,459              | \$1,256,232          |
| Less dividend, (1½ p. c.)..... | 1,399,807                | (1½ p. c.) 1,199,841 |
| Surplus for the quarter.....   | \$107,652                | \$56,391             |
| Add surplus March 31.....      | 4,049,818                | 4,243,943            |
| Surplus June 30.....           | \$4,157,470              | \$4,303,334          |

From the annual report published in the CHRONICLE, V. 39, p. 408, the following was given for the fiscal years ending June 30. The revenues, expenses and profits were as follows:

|  | 1881-82.     | 1882-83.     | 1883-84.     |
|--|--------------|--------------|--------------|
| Revenues for the year.....                       | \$17,114,166 | \$19,454,903 | \$19,632,940 |
| Expenses (inclu. rentals, &c.).....              | 9,996,096    | 11,794,553   | 13,022,504   |
| Profits.....                                     | \$7,118,070  | \$7,660,350  | \$6,610,436  |
| Disbursements—                                   |              |              |              |
| For dividends.....                               | \$4,798,473  | \$5,199,124  | \$5,599,179  |
| For interest on bonds.....                       | 427,091      | 426,818      | 472,350      |
| For sinking funds.....                           | 40,098       | 40,094       | 39,991       |
| Total disbursements.....                         | \$5,265,662  | \$5,666,036  | \$6,111,520  |
| Balance of profits.....                          | \$1,852,408  | \$1,994,314  | \$498,916    |
| Surplus July 1 (begin'g of yr.)..                | \$127,259    | \$1,664,240  | \$3,658,553  |
| Balance of profits for year.....                 | 1,852,408    | 1,994,314    | 498,916      |
| Total nominal surplus June 30 (end of year)..... | *\$1,979,667 | \$3,658,554  | \$4,157,469  |

\* \$315,425 was appropriated from this surplus for construction and new properties.

The annual report for the year ending June 30, 1884, was in the CHRONICLE V. 39, p. 408. The general results of operation as given did not make a favorable exhibit as compared with the previous year, but the report is better than its predecessors in giving particulars of the expense items as follows: For operating and general expenses, \$9,271,761; for rentals of leased lines, \$1,842,690; for maintenance and reconstruction, \$1,350,447; for taxes, \$301,077; for equipment of offices and wires, \$249,528; total expenses, \$13,022,503.

The balance, from the date of the general consolidation—July 1, 1886, showed the nominal surplus to June 30, 1884, of \$21,082,287, out of which the stock dividend was declared in 1881 to the amount of \$75,526,590, leaving a nominal balance of \$5,555,697.

The following statement shows the mileage of lines and wires, number of offices, and traffic of the company, for each year from June 30, 1866, to June 30, 1884:

| Year.     | Miles of Poles & C'bl's. | Miles of Wire. | No. of Offices. | Messages.               | Receipts.  | Profits.  |
|-----------|--------------------------|----------------|-----------------|-------------------------|------------|-----------|
| 1865-66.. | 37,380                   | 75,686         | 2,250           | 5,879,282               | 6,568,925  | 2,624,919 |
| 1866-67.. | 46,270                   | 85,291         | 2,565           | 6,404,595               | 7,004,560  | 2,641,710 |
| 1867-68.. | 50,183                   | 97,594         | 3,219           | 7,934,933               | 7,316,918  | 2,748,801 |
| 1868-69.. | 52,099                   | 104,584        | 3,607           | 9,157,646               | 7,138,737  | 2,227,965 |
| 1869-70.. | 54,109                   | 112,191        | 3,972           | 10,646,077              | 7,637,448  | 2,532,661 |
| 1870-71.. | 56,032                   | 121,151        | 4,606           | 12,444,499              | 8,457,095  | 2,790,232 |
| 1871-72.. | 62,033                   | 137,190        | 5,237           | 14,456,832              | 9,333,018  | 2,757,962 |
| 1872-73.. | 65,757                   | 154,472        | 5,740           | 16,329,256              | 9,262,653  | 2,506,920 |
| 1873-74.. | 71,585                   | 175,735        | 6,188           | 17,153,710              | 9,564,574  | 3,229,157 |
| 1874-75.. | 72,833                   | 179,496        | 6,565           | 18,729,567              | 10,034,983 | 3,399,509 |
| 1875-76.. | 73,532                   | 183,832        | 7,072           | 21,158,941              | 9,812,352  | 3,140,127 |
| 1876-77.. | 76,955                   | 194,323        | 7,500           | 23,918,894              | 9,861,355  | 3,551,542 |
| 1877-78.. | 81,002                   | 206,202        | 8,014           | 25,070,106              | 10,960,640 | 4,800,440 |
| 1878-79.. | 82,987                   | 211,566        | 8,534           | 29,215,509              | 12,782,894 | 5,833,937 |
| 1879-80.. | 85,645                   | 233,534        | 9,077           | 32,500,000              | 14,393,543 | 5,908,279 |
| 1880-81.. | 110,340                  | 327,171        | 10,737          | 38,842,247              | 17,114,165 | 7,118,070 |
| 1881-82.. | 131,060                  | 374,368        | 12,068          | 41,181,177              | 19,454,902 | 7,660,350 |
| 1882-83.. | 144,294                  | 432,726        | 12,917          | 42,076,226              | 19,632,939 | 6,610,435 |
| 1883-84.. | 145,037                  | 450,571        | 13,761          | 635,707; V. 39, p. 297. | 408,437.   |           |

—(V. 38, p. 332. 425, 447, 510, 635, 707; V. 39, p. 297. 408, 437, 493. V. 40, p. 114, 330, 718.)



## BANK STOCK LIST.

| COMPANIES.      | CAPITAL. |           | Surplus at latest dates. <sup>†</sup> | DIVIDENDS. |       |              |
|-----------------|----------|-----------|---------------------------------------|------------|-------|--------------|
|                 | Par.     | Amount.   |                                       | Period.    | 1883. | 1884.        |
| America*...     | 100      | 3,000,000 | 1,630,600                             | J. & J.    | 9     | 10           |
| Am. Exch.       | 100      | 5,000,000 | 1,356,700                             | M. & N.    | 7     | 7            |
| Bowery          | 100      | 250,000   | 269,100                               | J. & J.    | 10    | 10           |
| Broadway        | 25       | 1,000,000 | 1,467,100                             | J. & J.    | 20    | 20           |
| Butch's & Dr    | 25       | 300,000   | 274,800                               | J. & J.    | 8     | 8            |
| Central         | 100      | 2,000,000 | 379,600                               | J. & J.    | 8     | 8            |
| Chase           | 100      | 300,000   | 141,300                               | J. & J.    | 8     | 8            |
| Chatham         | 25       | 450,000   | 322,500                               | J. & J.    | 10    | 10           |
| Chemical        | 100      | 300,000   | 4,200,200                             | Bi-m'ly.   | 100   | 100          |
| Citizens'       | 25       | 600,000   | 261,400                               | J. & J.    | 7     | 7            |
| City            | 100      | 1,000,000 | 1,726,900                             | M. & N.    | 18½   | 15           |
| Columbia*       | 100      | 100,000   | 2,900                                 | J. & J.    | 8     | 8            |
| Commerce        | 100      | 5,000,000 | 2,942,500                             | J. & J.    | 8½    | 8½           |
| Continental     | 100      | 1,000,000 | 254,500                               | J. & J.    | 8     | 8            |
| Corn Exch.      | 100      | 1,000,000 | 1,021,500                             | F. & A.    | 10    | 10           |
| East River      | 25       | 250,000   | 128,700                               | J. & J.    | 7½    | 8            |
| 11th Ward*      | 25       | 100,000   | 62,300                                | J. & J.    | 8     | 8            |
| Fifth           | 100      | 150,000   | 118,000                               | J. & J.    | 6     | 6            |
| Fifth Ave*      | 100      | 100,000   | 491,400                               | J. & J.    | 6     | 6            |
| First           | 100      | 500,000   | 3,811,100                             | Q.-J.      | 40    | 40           |
| Fourth          | 100      | 3,200,000 | 1,203,000                             | J. & J.    | 8     | 8            |
| Fulton          | 30       | 600,000   | 279,300                               | M. & N.    | 7     | 7            |
| Gallatin        | 50       | 1,000,000 | 975,600                               | A. & O.    | 10    | 10           |
| Garfield        | 50       | 200,000   | 63,500                                | J. & J.    | 6     | 6            |
| Germ'n Am.      | 75       | 750,000   | 182,500                               | F. & A.    | 6     | 6            |
| Germ'n Ex.*     | 100      | 200,000   | 217,000                               | May.       | 10    | 10           |
| Germania*       | 100      | 200,000   | 243,400                               | M. & N.    | 8     | 8            |
| Greenwich*      | 25       | 200,000   | 42,600                                | M. & N.    | 6     | 6            |
| Hanover         | 100      | 1,000,000 | 612,900                               | J. & J.    | 7     | 7            |
| Home*           | 100      | 125,000   | 9,000                                 | J. & J.    | 14    | 14           |
| Imp. & Trad.    | 100      | 1,500,000 | 2,695,400                             | J. & J.    | 14    | 14           |
| Irving          | 50       | 500,000   | 171,200                               | J. & J.    | 8     | 10           |
| Leather Mfr.    | 100      | 600,000   | 448,600                               | J. & J.    | 10    | 10           |
| Lincoln         | 100      | 300,000   | 41,100                                | J. & J.    | 10    | 10           |
| Madis'n Sq.     | 100      | 200,000   | 12,300                                | J. & J.    | 8     | 8            |
| Manhattan       | 50       | 2,050,000 | 1,073,300                             | F. & A.    | 8     | 8            |
| Market          | 100      | 500,000   | 383,900                               | J. & J.    | 8     | 8            |
| Mechanics*      | 25       | 2,000,000 | 1,237,000                             | J. & J.    | 8     | 8            |
| Mech. & Tr*     | 25       | 200,000   | 60,600                                | J. & J.    | 6     | 6            |
| Mercantile      | 100      | 1,000,000 | 296,400                               | J. & J.    | 6     | 6            |
| Merchants*      | 50       | 2,000,000 | 631,500                               | J. & J.    | 7     | 7            |
| Merch. Ex.      | 50       | 1,000,000 | 44,900                                | J. & J.    | 6     | 6            |
| Metropolis*     | 100      | 300,000   | 231,100                               | J. & J.    | 7     | 7            |
| Mt. Morris*     | 100      | 100,000   | 50,000                                | J. & J.    | 6     | 6            |
| Murr'y Hill*    | 50       | 100,000   | 162,600                               | J. & J.    | 12    | 6            |
| Nassau*         | 100      | 500,000   | 88,400                                | M. & N.    | 8     | 8            |
| New York        | 100      | 2,000,000 | 1,268,700                             | J. & J.    | 8     | 10½          |
| N. Y. County    | 100      | 200,000   | 48,500                                | J. & J.    | 8     | 8            |
| N. Y. N. Ex.    | 100      | 300,000   | 92,100                                | F. & A.    | 7     | 7            |
| Ninth           | 100      | 750,000   | 221,600                               | J. & J.    | 7     | 7            |
| N. America*     | 70       | 700,000   | 266,900                               | J. & J.    | 6     | 6            |
| North Riv'r*    | 30       | 240,000   | 71,100                                | J. & J.    | 8     | 8            |
| Oriental*       | 25       | 300,000   | 294,200                               | J. & J.    | 10    | 10           |
| Pacific*        | 50       | 422,700   | 226,400                               | Q.-F.      | 10    | 10           |
| Park            | 100      | 2,000,000 | 1,259,300                             | J. & J.    | 9     | 10           |
| People's*       | 25       | 200,000   | 139,100                               | J. & J.    | 10    | 10           |
| Phenix          | 20       | 1,000,000 | 265,400                               | J. & J.    | 6     | 6            |
| Prod. Exch.*    | 100      | 1,000,000 | 105,700                               | J. & J.    | 8     | 8            |
| Republic        | 100      | 1,500,000 | 571,600                               | F. & A.    | 8     | 6            |
| St. Nicholas*   | 100      | 500,000   | 224,200                               | J. & J.    | 7½    | 8            |
| Seaboard*       | 100      | 500,000   | 105,600                               | J. & J.    | 8     | 8            |
| Seventh W'd     | 100      | 300,000   | 69,600                                | J. & J.    | 20    | 10           |
| Second          | 100      | 300,000   | 35,800                                | J. & J.    | 8     | 8            |
| Shoe & L'thr    | 100      | 500,000   | 226,400                               | J. & J.    | 8     | 8            |
| Sixth           | 100      | 200,000   | 54,400                                | J. & J.    | 8     | 8            |
| State of N. Y.* | 100      | 800,000   | 334,500                               | M. & N.    | 8     | 8            |
| Third           | 100      | 1,000,000 | 155,300                               | J. & J.    | 7     | 7            |
| Tradesmen's     | 40       | 1,000,000 | 224,000                               | J. & J.    | 7     | 7            |
| Union           | 50       | 1,200,000 | 641,300                               | M. & N.    | 10    | 10           |
| U. States       | 100      | 500,000   | 102,700                               | J. & J.    | 10    | 10           |
| West Side*      | 100      | 200,000   | 122,100                               | J. & J.    | (1)   | Jan., '85. 5 |

† May 6, 1885, for National banks and June 13, 1885, for State banks.

## LOCAL GAS COMPANIES' STOCKS AND BONDS.

The following is a list of the stocks and bonds of gas companies in New York and Brooklyn, with details of interest, dividends, &c. Quotations for these will be found in the COMMERCIAL AND FINANCIAL CHRONICLE each week.

| GAS COMPANIES.                 | Par.   | Amount.     | Dividends and interest. |       |             |
|--------------------------------|--------|-------------|-------------------------|-------|-------------|
|                                |        |             | Period.                 | Rate. | Date.       |
| Brooklyn Gas-Light             | 25     | 2,000,000   | Various                 | 5     | May, 1885   |
| Citizens' Gas-Light (Brooklyn) | 20     | 1,200,000   | Various                 | 3     | Jan., 1885  |
| Bonds                          | 1,000  | 250,000     | A. & O.                 | 3½    | S. F., 1889 |
| Consolidated Gas               | 100    | 354,300,000 | Various                 | 3½    | Jan., 1885  |
| Jersey City & Hoboken          | 20     | 750,000     | J. & J.                 | 7½    | Jan., 1885  |
| Metropolitan Bonds             | 1,000  | 700,000     | F. & A.                 | 3     | 1902        |
| Mutual (N. Y.)                 | 100    | 3,500,000   | Quar.                   | 2½    | Apr., 1885  |
| Bonds                          | 1,000  | 1,500,000   | M. & N.                 | 3     | 1902        |
| Nassau (Brooklyn)              | 25     | 1,000,000   | Various                 | 2     | Apr., 1885  |
| Scrip                          | Var's. | 700,000     | M. & N.                 | 2½    | Nov., 1884  |
| People's (Brooklyn)            | 10     | 1,000,000   | J. & J.                 | 1½    | June, 1885  |
| Bonds, 7 per cent              | 1,000  | 400,000     | M. & N.                 | 3½    | June, 1885  |
| Bonds, 6 per cent              | Var's. | 100,000     | J. & J.                 | 3     | Apr., 1885  |
| Williamsburgh                  | 50     | 1,000,000   | Quar.                   | 2½    | Apr., 1885  |
| Bonds                          | 1,000  | 1,000,000   | A. & O.                 | 3     | 1900        |
| Metropolitan (Brooklyn)        | 100    | 1,000,000   | Various                 | 3     | Jan., 1885  |
| Municipal Bonds                | 1,000  | 750,000     | M. & N.                 | 3½    | 1888        |
| Fulton Municipal               | 100    | 3,000,000   | J. & J.                 | 3     | Apr., 1885  |
| Bonds                          | 100    | 300,000     | J. & J.                 | 6     | 1900        |
| Equitable                      | 100    | 2,000,000   | Various                 | 6     | 1900        |
| Bonds                          | 1,000  | 1,000,000   | A. & O.                 | 6     | 1900        |

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

## INSURANCE STOCK LIST.

| COMPANIES.     | CAPITAL. |           | Net Surplus, Jan. 1, 1885.* | DIVIDENDS. |       |       |                 |
|----------------|----------|-----------|-----------------------------|------------|-------|-------|-----------------|
|                | Par.     | Amount.   |                             | 1882.      | 1883. | 1884. | Last Paid.      |
| American       | 50       | 400,000   | 631,161                     | 8½         | 10    | 10    | Jan., '85. 5    |
| Amer. Exch.    | 100      | 200,000   | 31,128                      | 10         | 10    | 10    | Jan., '85. 5    |
| Bowery         | 25       | 300,000   | 252,314                     | 20         | 12    | 12    | Jan., '85. 6    |
| Broadway       | 25       | 200,000   | 333,060                     | 14         | 14    | 14    | Feb., '85. 7    |
| Brooklyn (t)   | 17       | 153,000   | 188,093                     | 20         | 15    | 15    | Jan., '85. 7½   |
| Citizens'      | 20       | 300,000   | 309,642                     | 10         | 10    | 10    | Jan., '85. 5    |
| City           | 70       | 210,000   | 152,769                     | 10         | 10    | 10    | Feb., '85. 5    |
| Clinton        | 100      | 250,000   | 75,616                      | 10         | 10    | 10    | Jan., '85. 5    |
| Continental    | 100      | 1,000,000 | 1,535,222                   | 14-70      | 15-05 | 15-40 | Jan., '85. 7-70 |
| Eagle          | 40       | 300,000   | 630,149                     | 15         | 15    | 15    | Apr., '85. 7½   |
| Empire City    | 100      | 200,000   | 56,916                      | 7          | 3     | 6     | Jan., '85. 3    |
| Exchange       | 30       | 200,010   | 63,175                      | 8½         | 7     | 7     | Feb., '85. 3½   |
| Farragut       | 50       | 200,000   | 64,954                      | 12         | 12    | 10    | Jan., '85. 5    |
| Firemen's      | 17       | 204,000   | 47,017                      | 6          | 5     | 8     | Jan., '85. 4    |
| German Am.     | 100      | 1,000,000 | 1,689,894                   | 12         | 13    | 14    | Jan., '85. 7    |
| Germania       | 50       | 1,000,000 | 567,341                     | 10         | 10    | 10    | Jan., '85. 5    |
| Globe          | 50       | 200,000   | 105,344                     | 10         | 10    | 10    | Jan., '85. 5    |
| Greenwich      | 25       | 200,000   | 251,053                     | 30         | 30    | 30    | Apr., '85. 5    |
| Guardian       | 100      | 200,000   | 18,618                      | 5½         | none. | 3     | Jan., '85. 3    |
| Hamilton       | 15       | 150,000   | 108,353                     | 10         | 10    | 10    | Jan., '85. 5    |
| Hanover        | 50       | 1,000,000 | 459,447                     | 10         | 10    | 10    | Jan., '85. 5    |
| Home           | 100      | 3,000,000 | 1,141,727                   | 10         | 10    | 10    | Jan., '85. 5    |
| Howard         | 50       | 500,000   | 2,505                       | 5          | 3     | none. | July, '83. 3    |
| Jefferson      | 30       | 200,010   | 265,457                     | 10         | 10    | 10    | Mar., '85. 5    |
| Kings Co. (t)  | 20       | 150,000   | 174,786                     | 20         | 20    | 20    | Jan., '85. 10   |
| Knick'bock'r   | 40       | 210,000   | 97,747                      | none.      | 6     | 6     | Jan., '85. 3    |
| Lafayette (t)  | 50       | 150,000   | 32,531                      | 10         | 10    | 10    | Jan., '85. 4    |
| Long Isl. (t)  | 50       | 300,000   | 73,505                      | 10         | 10    | 10    | Jan., '85. 5    |
| Man. & Build.  | 100      | 200,000   | 107,078                     | 7          | 6     | 6     | Jan., '85. 2    |
| Mechanics (t)  | 50       | 250,000   | 25,882                      | 10         | 10    | 10    | Jan., '85. 5    |
| Mercantile     | 50       | 200,000   | 15,396                      | 7          | 3     | 3     | Jan., '85. 3    |
| Merchants'     | 50       | 200,000   | 106,729                     | 5          | none. | 5     | Jan., '85. 5    |
| Montauk (t)    | 50       | 200,000   | 54,470                      | 10         | 10    | 10    | Jan., '85. 5    |
| Nassau (t)     | 50       | 200,000   | 186,821                     | 14         | 10    | 10    | Jan., '85. 5    |
| National       | 37½      | 200,000   | 56,102                      | 10         | 9     | 9     | Jan., '85. 4    |
| N. Y. Eq'table | 35       | 210,000   | 346,053                     | 8½         | 11    | 12    | Jan., '85. 6    |
| N. Y. Fire     | 00       | 200,000   | 40,084                      | 10         | 4     | 8     | Aug., '84. 4    |
| Niagara        | 150      | 500,000   | 331,448                     | 14         | 12    | 10    | Jan., '85. 5    |
| North River    | 25       | 350,000   | 87,077                      | 8          | 8     | 8     | Apr., '85. 3    |
| Pacific        | 25       | 200,000   | 338,627                     | 16         | 14    | 14    | Jan., '85. 6    |
| Park           | 00       | 200,000   | 63,490                      | 12         | 10    | 10    | Jan., '85. 5    |
| Peter Cooper   | 120      | 150,000   | 203,968                     | 16         | 12    | 12    | Jan., '85. 6    |
| People's       | 50       | 200,000   | 67,332                      | 10         | 10    | 10    | Jan., '85. 5    |
| Phenix (t)     | 50       | 1,000,000 | 640,991                     | 10         | 10    | 10    | Jan., '85. 5    |
| Rutgers        | 25       | 200,000   | 143,545                     | 14         | 10    | 11    | Feb., '85. 5    |
| Standard       | 50       | 200,000   | 121,497                     | 7          | 7     | 7     | Jan., '85. 3½   |
| Star           | 00       | 500,000   | 6,393                       | none.      | none. | none. | July, '81. 4    |
| Sterling       | 100      | 350,000   | 8,853                       | none.      | 4     | 4     | Aug., '84. 2    |
| Stuyvesant     | 125      | 200,000   | 63,391                      | 10         | 11    | 10    | Feb., '85. 5    |
| Unit'd States  | 25       | 250,000   | 221,019                     | 10         | 10    | 10    | Jan., '85. 5    |
| Westchester    | 10       | 300,000   | 204,353                     | 10         | 10    | 10    | Jan., '85. 5    |
| Wmsbg C. (t)   | 50       | 250,000   | 439,269                     | 20         | 20    | 20    | Jan., '85. 10   |

\* Over all liabilities, including re-insurance, capital and scrip.

† Surplus includes scrip.

(t) Brooklyn.

## CITY HORSE RAILROAD STOCKS AND BONDS.

| RAILROADS.                        | Par.   | Amount.   | Dividends and interest. |       |             |
|-----------------------------------|--------|-----------|-------------------------|-------|-------------|
|                                   |        |           | Period.                 | Rate. | Date.<br>*  |
| Atlantic Avenue (Brooklyn) Bonds. | 50     | \$700,000 | .....                   | 2     | Apr., 1883  |
| 1,000 500,000                     |        |           | .....                   | 5-7   | 1885 & '94  |
| Bleecker St. & Fult. F.—Stock.    | 100    | 900,000   | J. & J.                 | 3½    | July, 1889  |
| 1st mortgage                      | 1,000  | 700,000   | J. & J.                 | 7     | July, 1900  |
| Broadway & 7th Ave.—Stock.        | 100    | 2,100,000 | Q.—J.                   | 2     | July, 1885  |
| 1st mortgage                      | 1,000  | 1,500,000 | J. & D.                 | 5     | June, 1904  |
| Broadway (Brooklyn)               | 100    | 350,000   | .....                   | 3½    | May, 1885   |
| 1st mortgage                      | 1,000  | 250,000   | .....                   | 7     | 1889        |
| 2d mortgage                       | 1,000  | 100,000   | .....                   | 6     | 1889        |
| Brooklyn City—Stock               | 1      | 2,000,000 | Q.—F.                   | 3½    | May, 1885   |
| 1st mortgage                      | 1,000  | 800,000   | J. & J.                 | 5     | Jan., 1902  |
| Brooklyn City & Newtown           | 100    | 1,000,000 | .....                   | 1½    | .....       |
| 1st mortgage                      | 1,000  | 400,000   | .....                   | 7     | 1890        |
| Brooklyn Crosstown—Stock.         | 100    | 200,000   | A. & O.                 | 4     | Apr., 1885  |
| 1st mortgage bonds                | 1,000  | 400,000   | J. & J.                 | 7     | 1888        |
| Scrip.                            | 1,000  | 200,000   | .....                   | 7     | Jan. & July |
| Bushwick Av. (Brooklyn)—Stk       | 100    | 500,000   | Q.—F.                   | 2     | May, 1885   |
| 1st mortgage                      | 1,000  | 400,000   | J. & J.                 | 6     | 1902        |
| Central Crosstown—Stock.          | 100    | 600,000   | Q.—J.                   | 1½    | July, 1885  |
| 1st mortgage                      | 1,000  | 250,000   | M. & N.                 | 2     | Nov., 1922  |
| Cent. Park N. & E. Riv.—Stock     | 100    | 1,800,000 | Q.—J.                   | 2     | July, 1885  |
| Consol. mortgage bonds.           | 1,000  | 1,200,000 | J. & D.                 | 7     | Dec. 1902   |
| Christopher & 10th St.—Stock.     | 100    | 650,000   | Q.—F.                   | 1½    | May, 1885   |
| Bonds                             | 1,000  | 250,000   | A. & O.                 | 7     | 1898        |
| Coney Island & Brooklyn           | 100    | 500,000   | .....                   | 3     | Aug., 1884  |
| 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    | 1,200,000 | Q.—F.                   | 2½    | May, 1885   |
| 1st mortgage, consol.             | 500 &c | 900,000   | J. & D.                 | 7     | June, 1893  |
| Scrip.                            | 100    | 1,200,000 | F. & A.                 | 6     | Feb., 1914  |
| Eighth Avenue—Stock.              | 100    | 1,000,000 | Q.—J.                   | 2½    | July, 1885  |
| Scrip.                            | 100    | 1,000,000 | F. & A.                 | 6     | 1914        |
| 42d & Grand St. Ferry—Stock.      | 100    | 748,000   | M. & N.                 | 4     | May, 1885   |
| 1st mortgage.                     | 1,000  | 236,000   | A. & O.                 | 7     | Apr., 1893  |
| Grand St. & Newtown (Bk'lyn)      | 100    | 170,000   | .....                   | 2½    | Jan., 1885  |
| 1st mortgage.                     | 1,000  | 175,000   | F. & A.                 | 7     | 1896        |
| Houst. W. St. & Pav. F'y—Stk.     | 100    | 250,000   | Q.—F.                   | 2     | May, 1885   |
| 1st mortgage.                     | 500    | 500,000   | J. & J.                 | 7     | July, 1894  |
| Second Avenue—Stock               | 100    | 1,862,000 | J. & J.                 | 5     | July, 1885  |
| 1st mortgage.                     | 1,000  | 550,000   | M. & N.                 | 5     | Nov., 1909  |
| Consol.                           | 1,000  | 1,050,000 | M. & N.                 | 7     | Nov., 1888  |
| Sixth Avenue—Stock.               | 100    | 1,500,000 | M. & S.                 | 7     | (?)         |
| 1st mortgage.                     | 1,000  | 500,000   | J. & J.                 | 7     | July, 1890  |
| Third Avenue—Stock                | 100    | 2,000,000 | Q.—F.                   | 6     | May, 1885   |
| Bonds.                            | 1,000  | 2,000,000 | J. & J.                 | 7     | Jan., 1890  |
| Twenty-Third Street—Stock.        | 100    | 600,000   | F. & A.                 | 4     | Feb., 1885  |
| 1st mortgage.                     | 1,000  | 250,000   | M. & N.                 | 7     | May, 1893   |



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JULY, 1885.

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PRICES; DIVIDENDS.

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