

# Investors' Supplement

OF THE

**COMMERCIAL & FINANCIAL CHRONICLE.**

---

June, 1885.

VOLUME XL.

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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.

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## GAS COMPANIES' STOCKS AND BONDS.

## BROOKLYN CITY RAILROAD STOCKS AND BONDS

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date.	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	May 5, '85	126	128
Citizens' Gas-L. (Bklyn)	20	1,200,000	Var's	3	Jan. 1, '85	85	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	135	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	133
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	J. & J.	6	1900	105	109
Equitable	100	2,000,000				132	135
Bonds	1,000	1,000,000	A. & F.	6	1900	109	112

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	105	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.

# Investors' Supplement

OF THE

## COMMERCIAL & FINANCIAL CHRONICLE.

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

VOL. 40.

NEW YORK, 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 $\frac{1}{2}$ , Canada Southern at 90, Michigan Central at 126 $\frac{1}{2}$ , Erie at 52 $\frac{1}{2}$ , and Pennsylvania at 140 $\frac{1}{4}$ . 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, 129¼ for St. Paul, 150¾ for Northwest, 58¼ 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 131¾, Central Pacific at 102½, Denver & Rio Grande at 113¼, Northern Pacific at 54¾, preferred at 100¾, Oregon Trans-Continental at 98¾, and Atchison Topeka & Santa Fe at 154¼, 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 150¼, Central New Jersey at 112, Reading at 74¾, Lehigh Valley at 146½ (in 1883) and Delaware & Hudson at 119¾. 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.....			47½ Oct. 20	65½ May 3	39 June 27	58½ Jan. 18	35¾ Apr. 24	44½ Jan. 3
Canada Southern.....	44 Feb. 23	73 Nov. 13	47½ Oct. 17	71¾ Jan. 19	24¾ June 27	57½ Feb. 11	23 May 7	35 Feb. 20
Cedar Falls & Minnesota.....	14 Nov. 27	30 July 24	10 Nov. 15	17½ June 18	8 May 22	12 Jan. 18	9¾ Mar. 23	11 Feb. 12
Central Iowa.....	27 July 19	37¼ Jan. 4	13 Oct. 16	28 Jan. 3	11 Feb. 23	16 Mar. 20	7 Feb. 18	13½ Mar. 12
Central of New Jersey.....	63¼ Nov. 22	97½ Feb. 20	68¼ Jan. 3	90 Oct. 18	37½ Dec. 27	90 Jan. 11	31 Mar. 25	41¾ Mar. 9
Central Pacific.....	82¾ Nov. 22	97½ July 28	61 Oct. 16	88 Jan. 5	30 June 30	67¾ Jan. 10	26½ Jan. 31	36 Feb. 25
Chesapeake & Ohio.....	19½ Mar. 9	27 July 22	13 Oct. 17	23¾ Jan. 20	5 June 27	15 Jan. 2	3 Apr. 7	6¾ Feb. 10
Do 1st pref.....	27¼ Apr. 18	41½ Sept. 15	23 Aug. 14	35½ Jan. 20	9½ June 20	28 Feb. 11	7 Apr. 7	12¼ Feb. 26
Do 2d pref.....	21 Mar. 9	29 Sept. 15	14¾ Oct. 18	27 Jan. 22	6¾ Nov. 17	17 Jan. 7	4¾ Apr. 22	8 Jan. 15
Chicago & Alton.....	127½ Mar. 11	145½ Aug. 16	128 Aug. 15	137¼ Jan. 22	118 June 23	140¼ 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	115¾ Feb. 20	129¾ Apr. 13	107 June 27	127¾ Feb. 16	115½ Jan. 2	126¼ June 16
Chicago Milwaukee & St. Paul.....	96½ Nov. 25	128¼ Sept. 9	91¾ Dec. 26	108½ Jan. 20	58¼ June 27	94¼ Jan. 3	64¾ June 8	76½ Jan. 12
Do do pref.....	114½ Nov. 25	144¼ Sept. 8	115 Oct. 17	122¼ Sept. 7	95½ June 27	119 Feb. 16	102 Jan. 28	108½ June 20
Chicago & Northwestern.....	124 Jan. 4	150¾ Sept. 12	115¼ Dec. 12	140½ Apr. 13	81½ June 23	124 Feb. 12	84¾ Jan. 2	98¾ Apr. 13
Do pref.....	136 Apr. 10	175 Aug. 16	134 Oct. 17	157 Apr. 13	117 June 23	149½ Feb. 12	119¾ Jan. 2	134 Feb. 26
Chicago Rock Island & Pacific.....	122 Nov. 24	140¼ Aug. 11	116½ Dec. 31	127¼ Jan. 5	100¼ June 23	126¾ Feb. 11	105 Jan. 2	117¼ June 20
Chicago St. Louis & Pittsburg.....			10½ Aug. 31	22 Apr. 21	6 Sept. 26	13¼ Jan. 5	6¼ Mar. 31	9 Mar. 6
Do pref.....			33 Oct. 17	57¾ May 16	16½ Nov. 18	35 Jan. 11	15 Jan. 17	19 Feb. 27
Chic. St. Paul Minneapolis & Om.	29¾ Feb. 23	58¼ Dec. 14	30 Oct. 17	55 Jan. 18	21½ June 26	38½ Aug. 20	18½ Apr. 21	29 Feb. 25
Do do pref.....	97½ Feb. 24	117 Dec. 14	91 Oct. 17	113¼ Jan. 5	80¾ June 27	100 Aug. 20	66 June 8	91¼ Feb. 25
Cincinnati Sandusky & Cleveland.....	44 Mar. 9	62 Oct. 19	38 May 22	49½ Mar. 9	23½ Oct. 7	24½ Sept. 22	20 May 15	22¾ Feb. 27
Cleveland Columbus Cin. & Ind.	65½ June 7	92¾ 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. 2	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	217½ Jan. 7	1½ Dec. 7	7½ Mar. 5	1 Feb. 14	2 Jan. 17	1½ Mar. 10	1¼ Feb. 5
Columbus Hocking Val. & Tol.	66 Dec. 22	68 Oct. 26	80 Dec. 1	80 Dec. 1				
Del. Lackawanna & Western.....	116¼ Apr. 24	150¼ Sept. 12	111½ Oct. 17	131½ Apr. 13	86¾ Dec. 31	133½ Mar. 1	82½ Jan. 22	109½ Mar. 9
Denver & Rio Grande.....	38¼ Nov. 22	74½ Jan. 20	21¼ Aug. 21	51½ May 3	6¾ June 23	25½ Jan. 3	4½ May 1	10 Jan. 15
Dubuque & Sioux City.....	82 Apr. 15	96½ Aug. 3	77 Dec. 31	92 Mar. 12	52 Oct. 25	82 Mar. 10	55 Jan. 6	65 Feb. 12
East Tenn. Virginia & Georgia.....	8 June 12	16 Jan. 14	4½ Oct. 17	11¼ Apr. 13	3 Dec. 29	8¼ Feb. 15	2¾ Jan. 15	4¾ Mar. 10
Do do pref.....	15½ June 7	26¼ Jan. 18	11¼ Oct. 17	23 Apr. 14	4¾ Dec. 31	14½ Feb. 15	4½ Jan. 11	8 Mar. 3
Fort Worth & Denver City.....	29½ Dec. 12	42½ Oct. 16	30 Jan. 2	33¾ Jan. 19				
Green Bay Winona & St. Paul.....	6 Nov. 23	16 Jan. 18	5 Feb. 9	107½ Apr. 12	3½ Dec. 3	8½ Feb. 8	3 Jan. 6	5 June 19
Harlem.....	196 Dec. 15	208 June 2	190 Aug. 28	200 Jan. 29	185 July 11	200 Mar. 18	190½ Jan. 20	200 Mar. 24
Houston & Texas Central.....	61 Mar. 11	92½ July 25	50 Nov. 2	82½ Apr. 5	20 June 26	51 Jan. 4	14 Mar. 26	30 Jan. 14
Illinois Central.....	127¾ Jan. 4	150½ Oct. 18	124 Aug. 4	143 June 14	110 June 23	140 Feb. 13	119½ Jan. 17	128 May 28
Do leased line stock.....			77 Feb. 17	84¼ Dec. 7	70 July 8	86 Mar. 6	84 Jan. 1	89 May 29
Indiana Bloomington & Western	30 Nov. 21	49½ Sept. 15	17½ Dec. 26	35½ Apr. 9	9 June 21	20¼ Jan. 5	7½ June 5	14½ Feb. 24
Lake Erie & Western.....	23½ June 12	45 July 26	13½ Oct. 16	33¼ Jan. 18	6¾ June 27	19¾ Jan. 7	3 June 19	17 Feb. 21
Lake Shore.....	98 June 6	120½ Mar. 30	92¼ Oct. 18	114¾ Jan. 18	59½ Dec. 27	104¾ Mar. 4	50¾ May 12	67½ Feb. 25
Long Island.....	49½ Feb. 24	65 Sept. 15	53 Oct. 17	86¾ June 30	62 May 24	78¼ Mar. 15	62 Jan. 2	77¾ May 20
Louisiana & Missouri River.....	147½ June 26	24 Mar. 30	13 Sept. 18	25 Nov. 21	19½ Dec. 1	24 Oct. 6	22½ Mar. 4	26 Mar. 17
Louisville & Nashville.....	46½ Nov. 9	100¾ Jan. 3	40½ Aug. 27	58½ Jan. 20	22½ June 24	51¾ Mar. 4	22 Jan. 16	35 May 18
Louisville New Albany & Chic.	57 June 5	78 Sept. 20	30 Dec. 27	68 Jan. 5	10 Nov. 11	35 Jan. 4	11½ Jan. 6	27½ Feb. 20
Manhattan Railway.....	40 Oct. 19	60½ Feb. 11	38 Aug. 14	53½ Feb. 5	40 Jan. 22	67 Aug. 26		
Do 1st pref.....	82 Dec. 8	98½ Jan. 28	80 Aug. 18	90 Jan. 18	82 Jan. 21	93½ Apr. 7		
Do common.....	40 Oct. 19	56 Aug. 11	38 Aug. 17	53 Feb. 10	42 Jan. 23	65 Aug. 21		
Do consol.....					64½ Dec. 27	79 Aug. 22	65 Jan. 15	97¾ June 19
Manhattan Beach Co.....	15 Nov. 24	37 Mar. 30	12½ Oct. 18	30¾ June 30	10 Aug. 20	24 Mar. 18	11½ Jan. 3	18½ May 19
Memphis & Charleston.....	42¼ Nov. 25	82¾ Jan. 18	32 Dec. 31	55 Jan. 8	23 June 27	40 Jan. 11	27¾ Jan. 15	44 Mar. 7
Metropolitan Elevated.....	77 Nov. 9	93 Oct. 4	76 May 17	95½ Sept. 14	85 June 30	105 Apr. 14	90 Jan. 2	125½ June 2
Michigan Central.....	77 Apr. 18	105 Sept. 23	77 Oct. 17	100½ Jan. 19	51¾ June 27	91½ Mar. 5	46½ May 7	64½ Feb. 24
Milwaukee Lake Shore & West.	13 Dec. 8	21 Nov. 6	10 June 11	18 Jan. 4	10 Feb. 11	16 Jan. 7		
Do do pref.....	41¾ Mar. 11	58¼ Aug. 15	35 Oct. 19	48½ Jan. 20	31 Oct. 22	44 Apr. 10	29 June 1	34¾ Feb. 26
Minneapolis & St. Louis.....	19 Mar. 6	36¾ Sept. 7	16¾ Dec. 22	30¾ Jan. 18	17 June 21	36½ Feb. 11	10½ Jan. 26	13 Feb. 26
Do do pref.....	59 Feb. 25	77 Sept. 11	33 Dec. 22	68½ Jan. 18	17 June 21	36½ Feb. 11	24½ May 29	29½ Feb. 20
Missouri Kansas & Texas.....	26¾ Mar. 11	42½ Aug. 2	19½ Oct. 17	34¾ Jan. 18	9½ June 27	23¼ Jan. 5	14½ Jan. 22	19½ May 1
Missouri Pacific.....	86¾ Apr. 21	112½ Sept. 12	36 Dec. 31	106¾ Apr. 9	63½ May 20	100 June 21	89½ Mar. 21	97½ Feb. 10
Mobile & Ohio.....	12 June 6	35¾ Jan. 21	10 Oct. 16	19½ Jan. 5	6¼ June 20	13¾ Mar. 24	6 June 5	9¼ Feb. 25
Morris & Essex.....	119¾ Mar. 13	128 Aug. 14	120 Feb. 15	129¼ June 11	115 Dec. 31	127 Jan. 29	114¾ Jan. 2	125 June 9
Nashville Chat. & St. Louis.....	47 Nov. 22	87½ Jan. 14	50½ May 17	64¾ Jan. 22	30 June 26	58 Mar. 14	33 Jan. 7	42½ Feb. 27
New York Central & Hudson.....	12½ May 1	138 Aug. 4	111½ Dec. 31	129½ Mar. 10	83½ Nov. 7	122 Mar. 13	81¾ June 1	95½ Feb. 25
New York Chicago & St. Louis.....	10½ May 25	17¾ Oct. 27	7 Aug. 13	15½ Jan. 5	4 Dec. 16	10½ Feb. 15	1½ May 4	5½ Jan. 8
Do do pref.....	27 May 27	375½ Aug. 30	13¾ Oct. 17	35 Jan. 4	7¼ Dec. 15	20¾ Feb. 14	4 Mar. 25	9¾ Feb. 17

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

Table with columns for Stocks, Year 1882 (Lowest, Highest), Year 1883 (Lowest, Highest), Year 1884 (Lowest, Highest), and Jan. 1 to June 20, 1885 (Lowest, Highest). Rows include various stock categories like New York Elevated, Norfolk & Western, etc., and sections for Boston and Philadelphia.

# 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 (sink. fd.) not taxable } reg.	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.	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	.....	.....	June 1, 1905
Dist. of Columbia—Perm't imp't, gold, coup.	1872	500 &c.	3,434,600	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, 1899
Fund. b'ds (U.S. guar. Acts June, '74 & Feb., '75)	1874	50 &c.	14,033,150	3-65	F. & A.	do do	Aug. 1, 1924
Market stock, registered and coupon	1872	50 &c.	146,450	7	J. & J.	do do	July 26, 1892
Water stock bonds, coupon	1871 to '73	1,000	360,000	7	J. & J.	do do	Oct. 1, 1901 & '03
Wash. fund'g, gid. (\$628,800 are M.&N., 1902).	1872	100 &c.	1,649,150	6 g.	J. & J.	do do	1892 & 1902
Florida—State bonds	1871	100	350,000	7	Jan.	N. Y., Park Bk. & Tallahassee	Jan. 1, 1901
Gold bonds	1873	100 &c.	925,000	6 g.	J. & J.	do do	Jan. 1, 1903
Georgia—Atlantic & Gulf Railroad bonds.	1866	500 &c.	279,100	6	F. & A.	N. Y., Fourth National Bk.	Feb. 1, 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.)	1866	500 &c.	2,968,000	7	J. & J.	do do	July, 1886
Quarterly gold bonds, act of Sept. 15, 1870..	1870	1,000	2,098,000	7 g.	Q.—J.	do do	Oct., 1890
Bonds, act of Jan. 18, '72	1872	500 &c.	307,500	7	J. & J.	do do	May, 1892
Bonds for funding (Act Feb. 19, '73)	1873	1,000	99,000	8	A. & O.	do do	April 1, 1886
Bonds to fund coupons on endorsed bonds	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds exchanged for endorsed RR. bonds.	1877	1,000	2,141,000	6	J. & J.	do do	July 1, 1889
Fdg. b'ds, coup. (for \$3,455,000) Act Dec. 23, '84	1885	1,000	(?)	5	J. & J.	New York & Atlanta.	July 1, 1915
State University Bonds	1882 & '83	....	161,000	7	.....	.....	1932-33
Indiana—Bonds, coup. (pay'ble after Apr. 1, '84)	1879	....	585,000	5	A. & O.	N. Y., Winslow, L. & Co.	April 1, 1889
School fund bonds (non-negotiable)	1867 to '73	....	3,904,783	6	Various	do do	.....
Kansas—Bonds for various State purposes	1864 to '75	100 &c.	684,500	7	J. & J.	N. Y., First Nat. Bank.	1886 to '95
Military loan	1866 to '69	....	221,500	7	J. & J.	do do	1886 to '99
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 thence on the lands granted to that railroad, 500,000 to 1,200,000 acres. The assessed valuation of real estate and personalty was \$152,920,115 in 1881, \$151,520,551 in 1882 and \$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:

Years.	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 Capitol bonds and also bonds of 1873, in all \$2,690,000, leaving only \$513,500 in private hands. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1881	\$464,082,851	\$146,180,978	3 1/2
1882	446,319,940	120,848,453	5-96
1883	558,373,786	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 \$334,049.

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

Years.	Real Estate.	Personal.	Tax Rate.
1880	\$87,980,356	\$11,421,431	\$15
1881	88,953,078	10,895,712	15
1882	90,308,495	9,666,272	15
1883	92,533,665	9,028,812	15
1884	90,496,331	10,987,443	15
1885	93,491,891	12,715,686	15

**Florida.**—Less the sink. fund of \$179,450, the total debt is \$1,095,550, which does not include \$132,000 bonds of 1857, held by Indian Trust Fund. About \$528,800 of the bonds are held in school funds, &c. Coupons of all bonds are receivable for taxes. Real and personal property assessed in 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. 335, 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 \$2,900 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	56,300,518	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	6	J. & J.	\$15,000	July, 1893
Bonds in aid of various railroads.....	1866	1,000		1,803,350	6	Various	
Levee bonds—Act 35 of 1865.....	1866	1,000	\$200,000	8	Various	.....	1886
do Act 115 of 1867.....	1867	1,000		January, 1885.	6	M. & N.	.....
do special—Act 32 of 1870.....	1870	500	80,000		8	M. & S.	.....
Bonds funding coupons.....	1866	100 &c.	260,000	6	J. & J.	.....	1886 & '88
do to Boeuf & Crocodile Navigation Co....	1870	1,000	48,000	8	M. & S.	80,000	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal..	1869	1,000	70,000	7-30	M. & S.	260,000	1899
do school, held by St. Treasurer.....	1857	1,000	2,500,000	6	Various	48,000	Jan. 1, 1890
do to N. Orleans, Mobile & Chatt. RR. ....	1870	1,000	875,000	8	J. & J.	70,000	1897
do to N. Orleans, Mobile & Texas RR. ....	1871	1,000	11,334,400	8	A. & O.	2,500,000	July 1, 1910
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	1,803,350	8	.....	875,000	April, 1911
Consolidated funded bonds.....	1874	100 &c.	2,330,000	7	J. & J.	N. Y., Bank of N. Y.	Jan., 1914
Twos, fours and threes (see notes below)....	1880	.....	2,827,900	2, 4, 3	J. & J.	New Orleans.	1886 & 1914
Massachusetts—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	Quarty	do do	1890
Chesapeake & Ohio Canal.....	1870	.....	528,355	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad.....	1839	.....	298,435	6	Q.—J.	do do	1890
Annapolis & Elkridge Railroad.....	1839	.....	62,605	6	A. & O.	do do	1890
Defense redemption loan.....	1882	.....	3,000,000	3-65	J. & J.	do do	1899
Deaf and Dumb Asylum Loan.....	1870 & '74	.....	222,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years.....	1876	100 &c.	135,000	6	J. & J.	do do	1887 & 1891
Maryland State Loan.....	1872	.....	1,217,234	6	.....	do do	1887
Treasury relief loan, 10-15 years.....	1878	.....	500,000	6	J. & J.	do do	1893
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
do do do.....	1877	10,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Southern Vermont Railroad Loan.....	1860	5,000	3,618,729	5 g.	J. & J.	London, Baring Bros.	Jan. 1, 1900
Boston, Hartford & Erie Railroad, sterling	1868 to '69	£200	300,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1896
Harbor Land Improvement (5-20s).....	1874 & '76	1,000	1,500,000	5 g.	Various	Boston, Treasury.	J'y 1, '94-Sep 1, '97
Danvers Lunatic Hospital.....	1874 & '77	1,000	1,100,000	5 g.	Various	do do	M'y 1 '95-Sep 1, '96
Lunatic Hospital, Worcester.....	1875-'76	1,000	1,299,355	5 g.	J. & J.	London, Baring Bros. & Co.	Jan. 1, 1895
New State Prisons, sterling.....	1875	£500	230,000	7	M. & N.	N. Y., Am. Exchange Bank.	May 1, 1890
Michigan—War Bounty Bonds.....	1865	1,000	4,233,000	4 1/2	J. & J.	N. Y. City, First Nat. Bk.	1912
Minnesota—Adjustment bonds, (10-30, red., '92	1882	1,000	200,000	4 1/2	J. & J.	St. Paul, State Treasury.	Optional.
Revenue loan (redemption optional).....	1883	1,000	2,483,000	6	J. & J.	N. Y., Bank of Commerce.	1888
Missouri—Consolidated bonds.....	1868	1,000	185,000	6	J. & J.	do do	July, 1892
University and Lunatic Asylum bonds.....	1872	1,000	80,000	6	J. & J.	do do	April 1, 1894
State Bank stock refunding.....	1874	1,000	1,457,000	6	J. & J.	do do	1885 to '88
Bonds to North Missouri Railroad.....	1854 to '58	1,000	248,000	6	J. & J.	do do	1885 to '89
Bonds to Cairo & Fulton Railroad.....	1857 to '59	1,000	431,000	6	J. & J.	do do	1889 to '90
Bonds to Platte County Railroad.....	1859 to '60	1,000	1,192,000	6	J. & J.	do do	1885 to '89
Bonds to Iron Mountain Railroad.....	1854 to '59	1,000	2,555,000	6	J. & J.	do do	1886 to '89
Pacific Railroad of Missouri.....	1853 to '59	1,000	618,000	6	J. & J.	do do	July, 1894 & '95
Funding bonds.....	1874	1,000	1,390,000	6	J. & J.	do do	1887 to '95
Hannibal & St. Joseph Railroad.....	1857 to '75	1,000	1,140,000	6	J. & J.	do do	1894-5-6
do do renewal.....	1874	1,000	449,267	8	A. & O.	N. Y., Kountze Bros.	April 1, 1897
Nebraska—Bonds (act Feb. 14, 1877) coupon	1877	1,000	150,000	6	M. & S.	Concord or Boston.	Sept., 1889
New Hampshire—War loan, coupon bonds.....	1864	1,000	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
Municipal war loan.....	1872	100 &c.	500,000	5	J. & J.	Bost., Nat. Bk. Commonw'lth	July 1, 1887-'92
Loan of 1879 for refunding.....	1879	1,000	84,000	5	J. & J.	do do	July, 1885 to '91
Prison loan.....	1879	500 &c.	997,900	6	J. & J.	Jersey City and Trenton.	Jan., 1886 to '96
New Jersey—War loan bonds, tax free.....	1863	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 1902
do do taxable.....	1864	100 &c.	473,000	6 g.	J. & J.	N. Y., Manhattan Co. Bank.	Oct., 1893
New York—	1875	100 &c.	1,562,900	6 g.	J. & J.	do do	July, 1887
Canal debt, Under Art. 7, Sec 3, of Con-	1872	100 &c.	4,302,600	6 g.	J. & J.	do do	July 1, 1891
reg. stock. stitution.	1873	100 &c.	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
do do do.....	1874	100 &c.	.....	.....	.....	.....	.....

**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, \$1,357,360; bonds at 4 per cent \$217,650. In June, 1882, a constitutional amendment passed the Legislature and was confirmed at the election in April, 1884, giving new bonds at 4 per cent after Jan. 1, 1885, and doing away with the provision of 3 per cent for fifteen years. There is considerable overdue interest of the years 1874 to 1880, inclusive. The constitution of 1879 limits the power of taxation to 6 mills on the valuation, of which only 3 mills may be appropriated for interest on the debt; in 1834 1 1/2 mills sufficed to pay 2 per cent, but for 1885 a rate of 2 7/8 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 \$3,992,851 of stocks and bonds ranked as productive; the State also holds \$27,320,539 in unproductive securities, which includes \$17,566,472 Chesapeake & Ohio Canal interest. The State exchanges the "Defense Loan" at par for new certificates of indebtedness, bearing interest at 3-65 per cent, redeemable in 15 years. Assessed valuation, &c., have been:

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

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

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.	Sinking Funds.
1880	\$1,111,160,072	\$316,695,358	\$15 35	\$32,799,464	\$13,050,092
1881	1,149,965,827	883,886,538	14 28	32,399,464	14,080,465
1882	1,189,524,370	812,858,614	15 28	32,511,680	16,944,263
1883	1,226,111,297	835,601,175	14 98	31,423,680	16,836,672
1884	1,258,452,712	829,339,811	15 95	31,423,680	17,751,725

**Michigan.**—The debt is practically extinguished, as the sinking fund has sufficient assets to meet the debt. Equalized valuation of real and personal property, 1882, about \$310,000,000, and tax rate for State purposes 126 1/100 mills on the \$1; in 1883, tax rate, 182 1/100 mills; in 1884, 1-108 mills.

**Minnesota.**—All the old State bonds formerly held by the permanent school fund have been redeemed or exchanged for 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	1-85
1882	244,033,847	67,159,588	1-85
1883	255,910,090	78,549,269	1-80
1884	401,028,587	.....	.....

**Missouri.**—The tax rate is 40c. per \$100. Bonds maturing are met by sinking fund. Total State debt Jan. 1, 1885, was \$11,803,000; school fund and University certificates, \$3,440,000; total, \$15,243,000. The Hannibal & St. Jo. RR. paid the State \$3,000,000 for its debt, but the State refused on Jan. 1, 1882, to pay the coupons on its own \$3,000,000 of bonds. Litigation between the State and company ensued, resulting in a judgment against the company for \$476,049, as due the State on May 11, 1883; an appeal to the U. S. Supreme Court is yet pending. The 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	187,145,751
Railroad property	35,626,524	39,760,767	41,898,845
Total	\$649,267,242	\$656,250,413	\$725,775,259

**Nebraska.**—The State school fund holds \$326,267. There are also \$50,000 10 per cent "Grasshopper" bonds due 1885, interest paid Jan. and July. Assessed valuation (33 1/3 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, \$231,340,033, 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.							
North Carolina—Fund. b'ds (coups. tax-rec'ble).	1879	\$50 &c.	\$2,803,796	4	J. & J.	N. Y., Nat. Bk. of Republic.	1909
Old bonds not funded.	....	500 &c.	2,999,600	6	Various	do do	1868 to '98
Bonds to North Carolina Railroad	....	1,000	765,000	6	Various	do do	1884 to '85
Bonds for N. C. RR. issue (tax receivable cps.)	1879	1,000	2,030,000	6	A. & O.	do do	April 1, 1919
RR. bonds not fundable (Chatham and W.&T.)	....	1,000	1,180,000	6	....	do do	1868 to '98
Penitentiary bonds, act Aug. 24, 1868.	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds.	....	1,000	11,366,000	6	A. & O.	do	1898 to '99
Ohio—Registered loan of 1881.	1881	100 &c.	1,475,000	4	J. & J.	N. Y., American Exch. B'k.	At will, 1886-'88
Registered loan, payable after Dec. 1886.	1886	100 &c.	2,243,564	6	J. & J.	do do	Jan. 1887
Pennsylvania—Reg. bonds, tax fr. (red'ble '92).	1877	100 &c.	7,767,300	5	F. & A.	Phila., Farm. & Mech B'k.	Feb. 1, 1902
Registered bonds, tax free, 15-25 years.	1879	100 &c.	1,917,000	4	F. & A.	do do	Aug. 1, 1904
Loan of February, 1882 (registered).	1882	50 &c.	6,864,200	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	....	Harrisburg, Treasury.	1922
Rhode Island—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
South Carolina—State House stock and bonds.	1853 to '54	1,000	154,273	6	J. & J.	Columbia, State Treasury.	1871 & '81
Funding bonds and stock.	1866	50 &c.	27,250	6 g.	J. & J.	Columbia and New York.	J'ly 1, 1887 to '97
Blue Ridge Railroad bonds.	1854	1,000	56,000	6 g.	J. & J.	Columbia, Treasury.	J'ly 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.	1868	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
Tennessee—Funding bonds, act of 1873.	1874	1,000	(?)	5 & 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	....
Texas—Funding State debt (act May 2, 1871).	1872	....	67,000	6	Various	State Treasury.	1891
Frontier def'se, gold, act Aug. 5, '70 (red'ble '91)	1871	1,000	499,000	7 g.	M. & S.	New York, Bank of N. Y.	1911
Revenue deficiency bonds, act Dec. 2, 1871.	1872	1,000	467,000	7 g.	J. & J.	do do	1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	288,000	7 g.	J. & J.	do do	March 1, 1904
Redemption of debt, act Aug. 6, '76.	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Bonds, act April 21, 1879.	1879	100 &c.	1,068,900	5	J. & D.	do do	1909
Bonds issued to School Fund.	1867	....	82,168	6	....	State Treasury.	Matured.
Virginia—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	1905
do (act 1872) "Pealer," cp. not rec'ble.	1872	100 &c.	464,100	6	J. & J.	do	....
do do "Pealer," reg. and certifs.	1872	....	635,163	6	J. & J.	....	....
Deferred certificates (W. Va.)	1871	Various	15,239,370	6	J. & J.	....	Contingent
10-40s, act March 28, '79, coup. and reg.	1879	....	7,587,300	3 to 5	J. & J.	....	1919
do do sterling.	1879	....	296,300	3 to 5	J. & J.	....	1919
Funding bonds (Riddleberger), act Feb. 14, '82.	1882	100 &c.	4,561,686	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, \$554,828,114, against \$548,495,069 in 1883, \$534,917,876 in 1882, \$527,451,222 in 1881, \$518,617,518 in '80 and \$508,892,338 in '79. State school tax, 2 1/2 mills.

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

Year	Real estate.	Personal.	State tax.
1879	\$2,533,669,813	\$352,469,320	2863/1000
1880	2,315,400,526	322,468,712	342
1881	2,340,335,690	340,921,916	214
1882	2,432,661,378	351,021,189	245
1883	2,557,218,240	315,039,085	314
1884	2,669,173,311	345,418,361	223/40

**North Carolina.**—Interest was paid for some years only on the bonds issued to No. Car. RR., as the State holds \$3,000,200 stock and receives dividends thereon. The old North Carolina RR. construction bonds are exchangeable for the new 6s, due 1919 (see V. 35, p. 132), and many holders have already so exchanged. The funding law of March 4, 1879, provided for funding old ante-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes. The funding ended Jan. 1, 1882, but 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.	Personalty.	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	71,389,341	180,377,525	25
1883	124,135,377	77,087,346	201,222,723	25

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

**Ohio.**—Ohio has a very small State debt, but large local debts, amounting in 1884 to \$49,277,173, against \$25,957,588 in 1875; this increase being mainly in city del ts. Valuations in Ohio have been as follows:

Year	Real estate.	Personalty.	Real estate.	Personalty.	
1866	\$663,647,542	\$442,561,379	1881	\$1,101,457,383	\$485,750,196
1878	1,091,116,952	461,460,552	1882	1,116,681,655	518,229,079
1879	1,093,768,904	442,979,885	1883	1,131,058,750	542,207,121
1880	1,102,049,931	456,166,034	1884	1,145,475,210	528,298,571

—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.	Personalty.	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:

Year	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	31,547,259	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, 653, 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.	Personalty.	Total valuation.	Tax rate
1880	197,167,630	121,803,106	318,970,736	5
1881	216,228,017	140,000,000	357,000,000	4
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 10 years, coupons tax-receivable. In February, 1882, the Riddleberger law for re-adjusting the debt and the laws familiarly known as "Coupon killers," were passed (see V. 34, p. 88). The Riddleberger act provided for the issue of new bonds, dated July 1, 1882, into which all others could be funded at specified rates below par, varying from 47 to 31 on the different classes. Up to February, 1885, there had been surrendered a total of \$6,509,992 bonds, coupons, certificates, &c., of all sorts, for which \$4,360,256 of 3 per cent bonds had been issued. The amounts in table above of other bonds outstanding are revised to Jan. 1, 1885. The Supreme Court of the U. S. held (V. 36, p. 285), that the law requiring the validity of the coupons to be established before a State court did not impair the contract making them receivable for taxes, and was therefore constitutional, but the question was again before the U. S. Supreme Court in April, 1885, when that Court held that a tender of coupons in payment of taxes was sufficient for the property owner, and if the collector after that levied on his property he (the collector) could be sued as a private trespasser.

Assessed valuations have been as follows:

Years.	Real Estate.	Personalty.	Total.	Tax Rate.
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.	
Forexplanations see notes on first page of tables.							
<b>Albany, N. Y.</b> —Purchase Congress Hall Block.	1866	\$1,000	\$150,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City improvement.	1870-'71	1,000	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.	May 1, 1904
High School.	1875	1,000	20,000	7	M. & N.	do do	1884 to '85
Water debt (\$400,000 due 1900-3, are 7s).	1874-'80	1,000	1,090,000	6 & 7	F. & A.	do do	Feb. 1, 1883-1912
Western Avenue improvement bonds.	1877	1,000	110,000	6	F. & A.	do do	Feb. 1, 1883-4-5
New City Hall.	1882	1,000	145,000	....	J. & J.	do do	July 1, 1905 to '10
South Pearl Street bonds.	1882	1,000	62,000	4	....	Albany.	1895-'97
Bonds loaned to Albany & Susquehanna RR.	1865	1,000	860,000	6	M. & N.	N. Y., Del. & Hud. Canal Co.	1886 & 1892
<b>Atlanta, Ga.</b> —Bonds for streets, floating debt.	'66-'67-'72	500 &c.	365,500	8	J. & J.	New York, Park Bank.	J. & J., 1890
Bonds for A. L. Railroad and State House.	1869-'70	1,000	400,000	7	J. & J.	do do	J. & J., 1902
Bonds for West. RR. and floating debt.	1870 &'72	500 &c.	418,000	8	J. & J.	do do	Jan. 1, 1904
Bonds, 1st and 2d series, waterworks.	1874	1,000	427,000	7	J. & J.	New York, Fourth N. Bank.	Jan. 1, 1897
Redemption bonds.	1877	500 &c.	77,500	8	J. & J.	Atlanta or New York.	Sept. 1, 1885
do	1875	1,000	52,000	10	M. & S.	do do	July 1, 1911
do	1881	1,000	68,500	5	J. & J.	do do	1886-1896
Bonds to fund floating debt.	1879	....	385,000	6	J. & J.	New York, Park Bank.	1914
Capitol bonds.	1884	....	55,000	6	J. & J.	New York and Atlanta.	1884 to 1906
<b>Augusta, Ga.</b> —Bonds for various purposes.	Various.	100 &c.	2,057,000	6 & 7	Various	Augusta, Treasury.	July 1, 1890
<b>Baltimore</b> —Consolidated loan of 1890.	Various.	100 &c.	7,306,546	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 1916
Water loan, reg. stock, red. at will after 1916.	1877	100 &c.	5,000,000	5	M. & N.	Balto., Nat. Merchants' Bk.	After July, 1916
Funding loan, reg. stock, tax free.	1878	100 &c.	1,000,000	5	M. & N.	do do	Sept. 1, 1893
Consolidated bounty loan.	1863	100 &c.	2,211,068	6	M. & S.	do do	Sept. 1, 1893
Exempt bounty loan.	1865	100 &c.	410,353	6	M. & S.	do do	Sept. 1, 1890
Public parks (Druid Hill).	1860	100 &c.	555,566	6	Q.-M.	Balto., Nat. Mechanics' Bk.	Jan. 1, 1895
Park improvement loan.	1863	100 &c.	185,723	6	Q.-J.	do do	1920
Patterson Park extension.	1853	100 &c.	200,000	4	Q.-J.	do do	Jan. 1, 1890
Five million loan to Baltimore & Ohio RR.	1853	100 &c.	5,000,000	6	Q.-J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
One million loan to Pittsb. & Connellsville RR.	1870	100 &c.	1,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	April 15, 1900
New City Hall.	1874	100 &c.	500,000	6	Q.-J.	do do	March 7, 1902
do	1864	100 &c.	1,029,061	5	Q.-J.	do do	After 1895
Consolidated loan.	1881	100 &c.	500,000	4	M. & N.	City Register's Office.	After Nov. 1, 1920
Paving loan.	1870	100 &c.	800,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 1900
Funding loan.	1872	100 &c.	1,000,000	6	Q.-J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Western Maryland Railroad.	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	April 9, 1900
Jones' Falls (\$957,000 are 5s)	1872-'84	100 &c.	1,957,000	3-65.5&6	Q.-F.	do do	1900
do	1885	....	100,000	3	Q.-E.	do do	Oct. 31, 1886
Valley Railroad.	1873	....	1,015,300	6	A. & O.	do do	July 1, 1894, 1922
Water loan (\$263,000 only are 6s).	1874	100 &c.	4,500,000	4, 5 & 6	J. & J.	Falto Nat. Merchants' Bk.	After Jan. 1, 1920
Harford Run improvement loan.	1880	100	250,000	4	J. & J.	Bal. City Reg'ter's Office.	July 1, 1925
Western Maryland RR. loan (\$684,000).	1882	100 &c.	617,000	4	....	do do	Jan. 1, '90 & 1900
Endorsements for Western Maryland RR.	....	....	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1895
do do Union Railroad.	....	....	117,000	6	J. & J.	Baltimore, Franklin Bank.	1892
<b>Bangor, Me.</b> —City debt proper.	1865 to '72	1,000	50,000	7	Various	Boston, Merchants' N. B'k.	1886 to 1890
Refunding bonds.	1885	500 &c.	50,000	4	M. & N.	do do	Jan. 1, 1894
Municipal loan.	1874	1,000	100,000	6	I. & J.	do do	July 1, 1905
Water loan bonds, coup. (Act Feb. 22, 1875).	1875	500 &c.	500,000	6	J. & J.	do do	Jan. 1, 1894
European & North American Railroad.	1869	1,000	1,000,000	6	J. & J.	do do	April 1, 1899
Bangor & Piscataquis Railroad.	1869	50 &c.	925,000	6 & 7	A. & O.	do do	1887 & 1897
<b>Bath, Me.</b> —Fund. debt (\$78,000 are 6s, '97, J. & J.)	....	....	180,500	5 & 6	M. & S.	City Treasury.	1885 & 1898
Knox & Lincoln RR., for stock and coupons	....	....	154,000	6	Various	Boston, Second Nat. Bank.	Jan. to Oct. 1891
Androscoggin Railroad.	1861	Various.	425,000	6	A. & O.	City Treasury and Boston.	July 1, 1884 to '99
Knox & Lincoln Railroad (\$23,750 each year)	1869	Various.	559,700	6	J. & J.	Boston, Hide & Leather Bk.	1891 & 1902
do do (F. & A. and M. & S.)	1871-'72	Various.	247,000	6	Various	Boston, Second Nat. Bank.	July 1, 1902
Railroad refunded.	....	....	937,000	5 g.	J. & J.	do do	1885 to '87
<b>Boston</b> —City purposes, war debt, &c.	1852 to '64	1,000	9,778,500	6	Various	Boston, Treasurer's Office.	1885 to '97
City debt and Charlestown.	1864 to '80	1,000	9,058,000	4	Various	do do	1887-1914
do registered.	1878-'82	....	450,000	4 1/2 g.	A. & O.	do do	Oct., 1889
do do	1879	....	490,000	4 1/2	Various	do do	1887
do do	1877	....	230,000	5	Various	do do	Various.
City debt.	Various.	....	140,000	7	Various	do do	1886 to 1891
West Roxbury.	1873	£100 &c.	4,997,604	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Burnt district, sterling loan.	1869	£100 &c.	2,996,602	5 g.	J. & J.	do do	July, 1899
Consolidated street improvem't, sterling loan.	1862 to '83	1,000	839,000	5 & 6	Various	Boston, Treasurer's Office.	1886 to 1913
Mystic water debt, assumed.	1868 to '76	....	4,897,000	6	Various	do do	1897 to 1903
Cochituate Water loan, 6 per cent.	1875 &'78	....	13,000	5	Various	do do	1907-1908
do do 5 per cent.	1878	....	588,000	4	A. & O.	do do	1908
do do 4 per cent.	1872	£100 &c.	1,947,274	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
do do Sterling.	1875-'76	....	3,552,000	5 g.	....	Boston, Treasurer's Office.	1905-1908
do do 5 per cent gold.	1879	....	268,000	4 1/2 g.	A. & O.	do do	1909
do do 4 1/2 do	1879-'80	....	686,000	4 g.	A. & O.	do do	1909-1912
do do 4 do	1883-84-85	....	1,044,200	4	Various	do do	1913-1914
do do 4 per cent.	1884-'85	....	50,000	3 1/2	A. & O.	do do	1914-1915
do do 3 1/2 per cent.	1861	1,000	200,000	7	M. & N.	Brooklyn.	1891
<b>Brooklyn</b> —Brooklyn local improvement loan.	1857	1,000	90,000	6	J. & J.	do	1887
Mount Prospect Square loan.	1865	1,000	490,000	7	J. & J.	do	1885 to '90
Soldiers' aid fund loan.	1866	1,000	68,000	7	J. & J.	do	1885 to '90
Gowanus canal improvement loan, local.	1865	1,000	101,000	7	J. & J.	do	1885 to '90
Bushwick avenue do do do	1866	1,000	115,000	7	J. & J.	do	1885 to '90
South Seventh st. do do do	1867	1,000	194,000	7	J. & J.	do	1885 to '86
Union street improvement loan, local.	1868 &'69	1,000	223,000	6 & 7	J. & J.	do	1885 to '95
Fourth avenue do do do	1867	1,000	124,000	7	J. & J.	do	1885 to '90
Wallabout Bay do do	1870	1,000	3,000,000	7	J. & J.	do	1899-1924
New York Bridge loan, registered and coupon	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	\$241,234,056	13 70
1883.....	189,913,494	53,839,733	243,753,227	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 Eu. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest fully paid from the earnings. Valuations (near full value) and tax rate have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Tax rate.
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, 18,829 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 1830 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.....	\$155,388,600	\$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	24,858,817
1884.....	483,130,700	194,517,300	17 00	26,344,494

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

	Jan. 1, 1884.	Jan. 1, 1885.
Permanent debt.....	\$24,361,788	\$26,365,237
Water loan.....	10,452,000	11,158,000
Debt payable from assessments.....	4,951,000	4,754,000
Tax certificates.....	3,000,000	3,000,000
Gross debt.....	\$42,764,788	\$45,277,237
Less sinking fund.....	5,716,603	6,471,606
Net debt.....	\$37,048,179	\$38,805,630

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

Years.	Real.	Personal.	Rate.
1882.....	\$264,404,017	\$14,383,541	\$23 16
1883.....	280,800,597	18,135,909	26 01
1884.....	297,126,866	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.

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

Buffalo.—In 1875 real and personal property was assessed at \$29,968,105; 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.

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.

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.

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, \$17,374,335; 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

Table with columns: Years, Real Estate, Personal, Tax Rate. Data for 1880-1884.

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

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

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

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

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

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

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<b>Detroit, Mich.</b> —For Water W. Co., on city's credit	1855 to '80	\$500 & c.	\$1,551,000	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.	(?)	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	1933-1909
do do	....	100 & c.	808,900	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 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 do	July 1, 1893
do do B	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do C	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
do do D	1875	1,000	200,000	7-3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park	1874	500	109,500	7-3	J. & J.	do do	Jan. 1, 1899
<b>Jersey City</b> —Water loan bonds, mostly coupon	1852 to '77	1,000	984,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1889 to 1909
Water loan bonds, mostly coupon	1869 to '73	1,000	3,329,000	7	Various	do do	1899 to 1913
Water loan	....	....	200,000	5	....	do do	Feb. 1, 1913
Forty-year bonds	1872	1,000	517,000	7	J. & J.	do do	July 1, 1913
Improvement bonds	1871-'72	500 & c.	2,669,000	7	M. & N.	do do	May, 1891
do do	1872 to '74	1,000	2,630,500	7	Various	do do	1892 to 1906
Morgan street dock	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds	1872	1,000	500,000	7	M. & N.	do do	May 1, 1897
Old Jersey City bonds, coupon	1864-'65	1,000	558,000	7	Various	do do	1889-1890
Hudson City bonds	1864-'70	Various	148,750	7	Various	do do	'84-'85-'89 & 1900
Bergen school loan bonds	1868-'70	1,000 & c.	150,000	7	J. & J.	do do	Jan., '98 to 1900
Bergen street improvement bonds	1869	1,000 & c.	400,000	7	J. & J.	do do	July, 1889
do bounty loan	1865	Various	41,000	7	Various	do do	1889
Assessment funding bonds	1875-'76	....	900,000	7	Various	do do	1905-1906
Revenue bonds, coupon or registered	1876	....	400,000	7	J. & D.	do do	June 1, 1886
Temporary loan	....	....	975,000	5 1/2	....	....	Demand,
Bonds to fund floating debt, &c., coup. or reg.	1879	1,000	1,353,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
Bonds to pay maturing bonds, &c.	1880-'1	....	600,000	5 & 6	Various	do do	1910-1911
Bonds	....	....	572,000	6	....	....	1904
<b>Kansas City, Mo.</b> —Bonds	....	....	288,000	7	....	New York, Kountze Bros.	1890 & '97-1898
Bonds	....	....	742,500	8 & 6	....	do do	'93 to '97 & 1901

Years. Real & Personalty. Tax \$ 1,000. General Debt. Special Debt.

1882	\$32,684,212	\$14 <sup>3</sup> / <sub>20</sub>	\$5,943,000	\$750,100
1883	84,490,060	15 <sup>3</sup> / <sub>4</sub>	5,982,000	839,800
1884	85,978,005	14 <sup>2</sup> / <sub>10</sub>	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, 1834, \$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<sup>8</sup>/<sub>9</sub> 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<sup>9</sup>/<sub>6</sub>; in 1882, \$12,182,035, rate, 3<sup>1</sup>/<sub>2</sub>; in 1883, \$12,471,115, rate, 2<sup>4</sup>/<sub>0</sub>; in 1884, \$12,300,000 (estimated), rate, 2<sup>0</sup>/<sub>0</sub>. Population 1880, 23,229; in 1870, 20,832. —(V. 39, p. 581; V. 40, p. 625.)

**Evansville, Ind.**—No floating debt. Population in 1870, 21,930; 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	\$6,031,105	\$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

**Full 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	\$331,023	\$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, \$2,737,000; net, after deducting resources, \$1,969,667; net town debts, Oct. 1, 1884, \$1,249,021. Assessed valuation in 1883, \$46,000,000; in 1884, \$46,000,000. Population, 42,553 in 1890; 37,743 in 1870; 30,000 in 1883.

**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<sup>3</sup>/<sub>5</sub>; population, 35,000.

**Holyoke, Mass.**—Bonds all coupon, but can be registered. Total net debt, \$317,318. Valuation, 1883, \$14,377,250; 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 <sup>7</sup> / <sub>0</sub>
1882	39,315,725	13,296,870	52,612,595	11 <sup>2</sup> / <sub>0</sub>
1883	39,335,860	13,792,290	53,128,150	11 <sup>2</sup> / <sub>0</sub>
1884	40,149,950	13,891,650	54,041,600	12 <sup>2</sup> / <sub>0</sub>

—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.

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

Tot. taxes overdue Dec. 31, '84 less deduct'ns due State and Co. \$1,006,879. 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:

Table with columns: Years, Real Estate, Personal Prop., Tax Rate. Rows for 1881, 1882, 1883.

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, 2 1/2 p. ct.; in 1884, valuation, \$11,107,166; rate 2 1/2 p. ct. Population, 19,076 in 1880; 13,600 in 1870.

Louisville.—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 \$1,703,254. 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; 40,928 in 1870; 75,000 in 1884. Assessed valuation in 1883 were: Real estate, about \$35,057,275; personal property, \$14,895,526; tax rate, \$15.20; in 1884, valuation, \$36,510,201 real estate and \$14,671,684 personal; tax rate, \$17.50.

Lynn, Mass.—Valuation '83, \$24,687,524; rate, \$19.60; in 1884, \$27,548,581; tax rate, \$15.40. 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, 435, 509; V. 39, p. 727.)

Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent 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, 17 1/2 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, \$15,350,738; in 1884, \$13,578,347; in 1885, \$13,763,822. Population 35,000 in 1885; 31,297 in 1880; 32,034 in 1870.

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by Whom.	
For explanations see notes on first page of tables							
<b>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	1881 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	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., exclu. for reg.....	1874	500	820,000	6 g.	M. & N.	.....	Nov. 1, 1896
City Lunatic Asylum stock.....	1869 to '70	100	700,000	6 & 7	M. & N.	.....	Aug. 1, 1889
City parks improvement fund stock.....	1871 to '80	500	4,799,000	5, 6 & 7	M. & N.	.....	1901-1904
Consolidated stock, county, coup., ex. for reg.....	1871 & '72	500	8,885,500	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 ov. 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. 15, 1894
Sewer repair stock.....	1874 & '75	.....	103,000	6	M. & N.	.....	Nov. 1, 1885 & '86
Street improvement bonds.....	1869 & '70	100	608,900	6	M. & N.	.....	Nov. 1, 1888
Soldiers' bounty fund bonds.....	1864	100	3,000,000	6	M. & N.	.....	Nov. 1, 1885-'90
do do 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 2147
<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, \$17,989,370; tax rate, \$2 44. Population in 1870, 105,059, against 136,508 in 1880.

**New Bedford, Mass.**—Population, 26,945 in 1880; 21,320 in 1870. Assessed valuations (true value), rate of tax, &c., have been:

Years.	Real Estate.	Personality.	Rate of Tax.	Tot. D'bt.	Skgs. Fds &c
1881.....	\$13,505,400	\$13,609,922	\$18 00	\$1,084,000	\$104,100
1882.....	14,133,300	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 RR., and guar. \$225,000 of its 2d mort. bonds. Popula. in 1870, 50,840; in 1880, 62,882. Assessed valuation (about 80 p. ct. of true value), tax rate, &c., have been:

Years.	Real Estate.	Personality.	Rate of Tax.	Tot. D'bt.	Skgs. Fds &c
1881.....	\$34,797,569	\$13,097,153	9 mills.	\$354,000	\$176,392
1882.....	32,966,440	13,639,376	10 mills.	774,000	169,214
1883.....	34,225,112	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., 1835, the total bonded debt was \$16,025,937; and floating debt, \$1,447,293; also judgments, \$415,974. Coupons not yet funded into certificates, \$703,000; 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 per \$1,000. Valuation in '82, \$29,409,324; tax rate, \$14 20. In 1883 valuation \$27,121,038. In 1884 valuation \$27,814,561, tax rate, \$14 40. Population 16,934 in 1880, 12,825 in 1870.

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

Description.	Jan. 1, 1883.	Jan. 1, 1884.	Jan. 1, 1885.
Total funded debt.....	\$130,474,337	\$130,630,571	\$126,371,138
Sinking fund.....	34,332,398	38,134,545	34,823,735
Net funded debt.....	\$93,141,948	\$92,546,026	\$92,047,403
Revenue bonds.....	4,246,534	2,933,893	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 Estate.	Rate Tax p.	City.	Net Debt.
1865.....	\$427,360,384	\$181,423,471	\$1 96	\$24 94	\$35,973,597
1872.....	797,148,665	306,949,422	5 20	23 81	95,

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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
Paterson, N. J.—School bonds.....	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 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 do	1884-1902
War bounty bonds.....	1864-'65	500	337,500	7	J. & D.	do do	1884 to 1900
Funding bonds, "A".....	1877	100 &c.	100,000	6	J. & D.	do do	June, 1887
Renewal bonds, "B" and "C".....	1877-'78	500	110,000	6	Various	do do	1901-1905
<b>Philadelphia—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 do	} 1885 to 1903
do for bridges.....	1859 to '70	50 &c.	6,500,000	6	J. & J.	do do	
do for park and Centennial.....	1868 to '70	50 &c.	4,853,500	6	J. & J.	do do	
do for war and bounty purposes.....	1862 to 65	50 &c.	8,701,600	6	J. & J.	do do	
do municipal, school, sewer, &c.....	1860 to '70	50 &c.	11,650,000	6	J. & J.	do do	
Guaranteed debt, gas loans.....	1860 to '70	50 &c.	15,909,700	6	J. & J.	do do	} 1885 to 1905
Four per cent loan ("A" to "Y").....	1879	25 &c.	3,752,500	6	J. & J.	do do	
.....	.....	.....	7,298,725	4	.....	do do	1899 to 1905
.....	.....	.....	81,500	7	Various	N. Y., Mercantile Nat. Bk.	1885 to 1904
.....	.....	.....	42,000	4 1/2	M. & N.	do do	1886 to 1898
.....	.....	.....	367,000	7	Various	do do	Mar. 1, 1902 & '03
.....	.....	.....	83,000	5 & 6g.	Various	do do	1888-1901
.....	.....	.....	100,000	7	J. & J.	New York.	1889-1901
.....	.....	.....	4,282,500	7	A. & O.	Phila., Townsend, W. & Co.	July 1, 1888
.....	.....	.....	300,000	6	J. & J.	do do	1893 to '98
.....	.....	.....	1,281,000	6 & 7	Various	Pittsburg and New York.	1908
.....	.....	.....	2,176,300	4 & 5	J. & J.	New York, B'k of America.	1886 to 1912
.....	.....	.....	3,883,700	7	Various	Philadelphia.	1913
.....	.....	.....	1,480,000	5	.....	Pitts'rg and Philadelphia.	1885 & '86
.....	.....	.....	787,000	6	M. & N.	Boston, Blackstone N. B'k.	1912-1913
.....	.....	.....	627,500	6	J. & J.	do do	Nov., 1886, '87, '88
.....	.....	.....	416,000	6	J. & J.	do do	July, 1887
.....	.....	.....	1,200,000	6	M. & S.	do do	July 1, 1897
.....	.....	.....	1,917,500	6	mntly	Boston and Portland.	Sept. 1, 1907
.....	.....	.....	325,000	6	J. & D.	do do	1885 to '97
.....	.....	.....	600,000	6	M. & S.	Providence.	June 1, 1887
.....	.....	.....	300,000	5	J. & J.	do do	Sept., 1885
.....	.....	.....	2,028,000	5 & 6g.	J. & J.	Boston, Prov. and London.	Jan., 1893
.....	.....	.....	1,972,000	5 & 6g.	J. & J.	N. Y., N. City Bank, & Prov.	July, 1900
.....	.....	.....	1,500,000	5g.	J. & J.	do do	July 1, 1906
.....	.....	.....	1,397,250	5g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
.....	.....	.....	600,000	4 1/2	J. & D.	Providence.	June 1, 1899
.....	.....	.....	596,000	5	J. & J.	do do	July 1, '99 & 1900
.....	.....	.....	500,000	7	M. & N.	do do	1892
.....	.....	.....	280,000	4 1/2	J. & J.	Boston and Providence.	May 1, 1885-'86
.....	.....	.....	72,438	4 1/2	Various	do do	1885-'89
.....	.....	.....	2,846,091	6	J. & J.	Richmond, Treasurer.	J. & J., 1884-1914
.....	.....	.....	1,214,700	8	J. & J.	do do	1886 & 1904-1909
.....	.....	.....	790,900	5	J. & J.	do do	July 1914-'15
.....	.....	.....	140,000	7	J. & J.	N. Y., Union Trust Co.	1886 to 1903
.....	.....	.....	750,000	7	F. & A.	New York and Rochester.	Feb. 1, 1893
.....	.....	.....	667,000	7	Various	do do	1886 to 1902
.....	.....	.....	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
.....	.....	.....	410,000	7	J. & J.	do do	Jan. 1, 1905
.....	.....	.....	100,000	4	F. & A.	do do	Aug. 1, 1912
.....	.....	.....	469,300	4 & 5	Semi-an	City Treasury.	1885 to 1911
.....	.....	.....	73,200	6	J. & J.	Boston.	1885 to 1899
.....	.....	.....	60,600	6	F. & A.	Boston, 1st Nat. Bank.	1891
.....	.....	.....	69,300	6	M. & S.	City Treasury.	1902
.....	.....	.....	93,000	.....	.....	.....	Option of City.
.....	.....	.....	118,000	3-65 to 5	.....	City Treasury.	On call.
.....	.....	.....	2,452,000	6	Various	N. Y., Nat. Bank Republic	1886 to '91
.....	.....	.....	673,000	6	Various	do do	1886 to 1906
.....	.....	.....	10,000	6	Various	do do	1887
.....	.....	.....	346,000	6g.	F. & A.	do do	Aug., 1898
.....	.....	.....	1,108,000	6g.	Various	do do	1887 to '95
.....	.....	.....	641,000	6	Various	do do	1886 to '88
.....	.....	.....	3,950,000	6g.	J. & D.	New York and St. Louis.	June, 1887, & 90
.....	.....	.....	1,250,000	6g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
.....	.....	.....	800,000	6g.	M. & N.	do do	July 1, 1894
.....	.....	.....	1,372,000	6g.	Various	New York or London.	1894
.....	.....	.....	1,324,000	6g.	M. & N.	do do	Nov. 1, 1893
.....	.....	.....	722,000	6g.	M. & N.	do do	1895
.....	.....	.....	1,368,000	6g.	J. & J.	do do	1896-1898-1899
.....	.....	.....	1,024,000	5g.	Various	do do	Jan. & June, 1900
.....	.....	.....	913,000	6	.....	do do	1895 to 1903
.....	.....	.....	461,000	6g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
.....	.....	.....	620,000	4g.	F. & A.	New York and London.	1905, red. 1895
.....	.....	.....	100,000	7	J. & J.	N. Y., Nat. Bk. Commerce.	July 1, 1887
.....	.....	.....	500,000	7	M. & S.	do do	Sept. 1, 1888
.....	.....	.....	600,000	6g.	J. & D.	do do	June, 1892
.....	.....	.....	1,900,000	6g.	A. & O.	do do	April 1, 1905
.....	.....	.....	500,000	6g.	M. & N.	do do	May 1, 1895
.....	.....	.....	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. \$1,000—	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.)

**Norfolk, Va.**—The assessed valuations and tax rate per \$1,000 are:

Years.	Real Estate.	Personalty.	Tax Rate.
1880.....	\$8,861,392	\$1,463,498	\$19
1881.....	9,354,765	1,310,861	20
1882.....	9,590,431	1,363,403	20
1883.....	9,776,197	1,722,492	20

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

**Norwich, Conn.**—The assessed valuations, tax rate, &c., are:

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

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

**Paterson, N. J.**—Finances are apparently in a sound condition. The assessed valuations, tax rate per \$1,000, &c., have been:

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

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

**Philadelphia.**—On 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 1884 was: Real property, \$105,404,720; personal, only \$1,838,258. Tax rate, 1884, 16 mills per \$1. Population, 156,389 in 1880; 86,076 in 1870, and in May, 1884 (estimated), 180,000. (V. 38, p. 80.)

**Portland, Me.**—The sinking fund and available assets March 31, 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 Property.	Rate of Tax	Total Debt.	Sinking Funds, &c.*
1880-81 ..	\$19,777,200	\$11,376,456	\$25 50	\$4,688,100	\$92,356
1881-82 ..	19,886,300	11,609,585	23 50	4,620,500	40,161
1882-83 ..	20,288,300	12,354,455	21 50	4,545,500	51,869
1883-84 ..	20,431,300	12,598,720	20 00	4,371,000	133,846
1884-85 ..	20,794,300	12,014,435	20 50	4,286,000	106,408

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

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

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.....	.....	.....	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	51,000	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	Apl. 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.	285,000	7 g.	J. & D.	do do	June 1, 1882 to '90
School bonds.....	1874	500 &c.	200,000	6 g.	J. & J.	do do	July 1, 1894
Park improvement bonds.....	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	1897 & 1904
Hospital bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds.....	1874	500 &c.	150,000	7 g.	J. & J.	do do	July 1, 1894
City Hall construction.....	1875 to '76	500 &c.	475,500	6 g.	.....	do do	1899
Montgomery Ave (special tax).....	1873-74	.....	1,579,000	.....	.....	.....	.....
Dupont St. (special) (Act March 4, 1876).....	1876	.....	928,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	1896
<i>Savannah, Ga.—New compromise bonds.</i>	1879	100 &c.	3,331,900	5	Q-F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
<i>Somerville, Mass.—City debt.</i>	.....	Various.	1,250,000	4, 5, 5 1/2, 6	Various	Boston, Nat. Security Bank	1882 to 1896
Water loan.....	.....	Large.	335,000	4, 5 1/2, 6	Various	do do	1880 to 1906
<i>Springfield, Mass.—City notes.</i>	.....	Large.	80,000	4 1/2	Various	City Treasury.	1885 to 1889
City bonds.....	.....	1,000	123,000	6	Various	Boston, First National B'k.	1885-1890
Water loan (\$200,000 are 6 per cents).....	.....	1,000	1,200,000	6 & 7	A. & O.	do do	Apl. 1, '94, to 1905
Railroad loan.....	.....	1,000	180,000	7	A. & O.	do do	1885 to 1893
<i>Toledo, O.—General fund city bonds, coup.</i>	Various.	.....	1,445,000	4 1/2 to 8	Various	N. Y., Imp. & Trad. N. Bk.	1885 to 1913
Toledo & Woodville Railroad, coupon.....	1870	.....	432,000	7-3	M. & N.	do do	May, 1900
Water works (\$3,000 only 6s).....	'73, '74 & '79	.....	1,000,000	6 & 8	Various	do do	1893 to 2000
Short bonds, chargeable on special assessm'ts.	Various.	.....	250,500	7 & 8	Various	do do	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, 4 1/2, 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 RR. loan, \$148,000, are provided for by net receipts from a lease of said road to Erie Railway. Population, 89,366 in 1880; 62,386 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per ct. of true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000. in old Wards.	Total Debt.
1878.....	\$42,658,350	\$1,706,300	19-64	\$5,471,686
1879.....	37,299,400	1,584,940	21-79533	5,446,186
1880.....	34,408,725	1,430,144	23-86	5,440,686
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 1/2 mills. In 1882 total assessed valuation was \$12,000,000. In above statement of bonds the amounts given include accrued interest to April 1, 1883. A compromise of the debt was made in new 4 per cent bonds, which are given for the full principal and interest of old bonds.

**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 and Personal Property.		Rate of tax per \$1,000.—		Bonded Debt.
	Real Estate.	Personal Property.	New Limits.	Old Limits.	
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 per \$1,000.	Total Debt.
1877.....	\$18,993,545	\$5,452,871	18 mills.	\$1,327,200
1878.....	17,300,486	5,491,026	13 "	1,356,444
1879.....	17,300,766	5,942,503	15 "	1,519,310
1882.....	30,000,000	10,000,000	21 "	1,959,910
1883.....	31,000,000	12,000,000	24-50"	2,328,040
1884.....	47,000,000	14,000,000	16 "	3,027,140

—Valuation of real estate is about one-third of true value. (V. 38, p. 510.)

**Salem, Mass.**—The sinking funds 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 1/2
1880-81.....	165,023,658	279,287,738	2 21
1881-82.....	155,834,879	68,598,521	1 80 1/2
1882-83.....	151,894,908	50,267,099	1 80 1/2
1883-84.....	182,531,759	70,691,188	.....
1884-85.....	164,211,887	58,868,427	1 12 1/2

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

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

**Savannah, Ga.**—Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise gave new 5 per cent bonds for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. In 1885 there remained \$111,100 of old sevens not yet exchanged for fives; also, there are \$356,750 of fives issued in exchange for Atlantic & Gulf RR. 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, \$23,803,980; tax rate, \$2-44 per \$100. Valuation, 1884, real estate, \$21,375,280; personal, \$8,646,190; total valuation, \$30,021,470; tax rate, \$2 22. Population, 50,137 in 1880; 31,584 in 1870.

**Worcester, Mass.**—Total funded debt, Jan. 1, 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, \$50,773,475; tax rate, 1-68.

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Ala. N. O. Texas & Pacific Junc.—1st debentures...	233	1882	£100	\$7,500,000	6	A. & O.	London.	April 1, 1907
2d debentures	233	1884	£100	2,500,000	6	J. & D.	do	June 1, 1907
Ala. Gt. South'n.—1st mortgage, coupon	296	1878	\$1,000	1,679,000	6 g.	J. & J.	N. Y., Farmers' L. & T. Co	Jan. 1, 1908
Albany & Susquehanna—Stock	209	.....	100	3,500,000	3 1/2	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 do	Nov., 1895-'97
2d mortgage	142	1865	1,000	1,627,000	7	A. & O.	do do	Oct., 1885
Consol. mort. (guar. D. & H. endorsed on bonds)	142	1876	1,000	8,000,000	6 & 7	A. & O.	do do	April 1, 1906
Allegheny Valley—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'rlly.
1st mort., East'n Exten., 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
Amador Branch—1st mortgage	27	1877	1,000	675,000	6	J. & J.	N. Y., Cent. Pacific RR.	Jan. 1, 1907
Asheville & Spartanburg—1st mortgage	.....	.....	.....	(3)	.....	.....	.....	.....
Ashtabula & Pittsburg—1st mortgage, coup. or reg.	62	1878	1,000	1,500,000	6	F. & A.	Phil., Fid. I.T. & S.D. Co.	Aug. 1, 1908
Atchison Col. & Pacific—1st mort., guar.	254	1879	1,000	4,070,000	6	Q.-F.	N. Y., Un. Pac. RR. Office	May 1, 1905
Atchison Jewell Co. & West.—1st M., guar. C.B.U.P.	34	1879	1,000	542,000	6	Q.-F.	N. Y., Un. Pac. RR. office.	May 1, 1905
Atchison Topeka & Santa Fe—Stock	1,868	.....	100	56,913,250	1 1/2	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 do	Oct. 1, 1900
Consol. bonds, gold, (\$7,500 p. m.)	.....	.....	.....	108,500	7 g.	A. & O.	do do	April 1, 1903
Bonds, gold (secured by mort. bonds) \$1,185,000.	.....	1890	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	4 1/2	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 do	Mar. 1, 1906
Pueblo & Ark. Valley, 1st M., gold	148	1875	1,000	1,633,000	7 g.	J. & J.	Bost., N. Bk. of N. Am'a	July 1, 1905

**Alabama N. O. Texas & Pacific Junction (Limited).**—(See Map Cinn. N. O. & T. P.)—This is an English Co. controlling the Vicksburg & Meridian, 142 miles; Vicksburg Shreveport & Pacific, 189 miles; N. O. & North Eastern, 195 miles; and Spanish Fort R'y, near New Orleans, 13 miles. It also controls the Cincinnati New Orleans & Texas Pacific Railway Co. (lessee of the Cincinnati Southern Railway). The management of the company is the same as that of the Alabama Great Southern RR. Length of roads, 863 miles; add Ala. Gt. Southern RR., 295 miles; entire system, 1,158 miles. Road opened through from Cincinnati to New Orleans Oct., 1883, and to Shreveport, La., July, 1884. The preferred or "A" shares are £1,500,000, having a preference for 6 per cent dividends and cumulative, and the deferred or "B" shares £2,500,000; par value of all shares, £10 each. The first debentures are redeemable any time at 115, on six months' notice. The company holds the following securities, viz.: Cin. N. O. & Texas Pac. \$1,532,000 stock; Vicksburg & Meridian, \$245,000 1st mortgage, \$105,000 2d mortgage, \$416,500 3d mortgage, \$1,464,300 preferred stock and \$363,000 common stock; of Vicksb. Shrevep. & Pac. \$3,692,000 1st mort., \$1,931,000 incomes and \$1,594,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock; N. O. Spanish Fort & L. RR. \$300,000 1st mort. and \$200,000 common stock. (V. 38, p. 177; V. 39, p. 63, 70.)

**Alabama Great Southern.**—(See Map Cinn. N. O. & T. P.)—From Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leased, Wauhatchie to Chattanooga, 6 miles; total operated, 296 miles. The Alabama & Chattanooga RR. made default Jan. 1, 1871, and road was sold under foreclosure Jan. 22, 1877. Present company organized Nov. 30, 1877, and is controlled by an English company of the same title. The lands were conveyed in full settlement to the holders of the \$2,000,000 of Alabama State bonds. These lands (about 550,000 acres) are held by trustees. V. 30, p. 117. Capital stock—common, \$7,830,000, and preferred 6 per cent, \$2,987,650. Gross earnings in 1883, \$1,053,763; net, \$306,083. 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 RR., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles. Leased in perpetuity from Feb., 1870, to Delaware & Hudson Canal Co.; rental, 7 per cent on stock and interest on bonds. Additions and betterments charged to lessors, and cost made part of investment. The Pennsylvania coal fields, by the joint use of the Jefferson RR., give a large coal traffic to the road and to the other Del. & Hud. leased roads north from Albany to the Canada line. The consol. mort. is for \$10,000,000, of which \$3,000,000 are 7 per cents. Gross earnings in 1883-84, \$2,611,383; net, \$732,718; deficit to lessee after all payments, \$157,760. (V. 39, p. 581; V. 40, p. 28.)

**Allegheny Valley.**—Owns from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles. The company became embarrassed in 1874 and compromised with its creditors. It still falls short of earning interest liabilities. The amount of income bonds authorized is \$10,000,000; these receive all revenue left after interest on prior liens, and any deficiency is made up by additional issues. Of the income bonds the Pennsylvania RR., Northern Central and Philadelphia & Erie hold \$5,856,000, the interest on which is paid altogether in bond scrip; the bonds held by individuals are paid in cash and scrip convertible into income bonds. In 1884 the charges for mortgage interest and car trust payments were \$1,132,360; income bonds, \$328,972; total, \$1,461,332; deficit in net earnings, \$643,471. The debt due to Pennsylvania RR. was \$3,902,815 Dec. 31, 1883. In April, 1884, a receiver was appointed at the instance of the Penn. and other railroads as plaintiffs. Earnings for four years were as follows: 1882, gross, \$2,356,648; net, \$886,603; 1883, gross, \$2,255,942; net, \$386,772; 1884, gross, \$2,113,883; net, \$317,861. (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 \$33,460; deficit, \$777. (V. 39, p. 158; V. 40, p. 303.)

**Ashtabula & Pittsburg.**—Owns from Youngstown, O., to Ashtabula Harbor, O., 62 1/2 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, \$447,037; 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.**—Waverly, Kan., to Washington, Kan., 20 miles; Greenleaf, Kan., to Logan, Kan., 155 miles; Logan to Lenora, Kan., 25 miles; Downs, Kan., to Ball City, Kan., 24 miles; Yuma, Kan., to Warwick, 31 miles; total, 254 miles. The road forms an extension of the Union Pacific Central Branch, by which the bonds are guaranteed and the road is controlled, and the whole system is virtually owned by Union Pacific, but operated by Mo. Pac. Stock, \$1,526,000, of which Union Pacific and Central Pacific own \$920,500. Rental, is \$254,370 per annum.

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

**Atchison Topeka & Santa Fe.**—(See Map.)—LINE OF ROAD.—Main Line—Atchison to Kans. State line, 471 miles. Owned by ownership of stock, the Southern Kansas, 507 miles. Leased—Various branch roads in So. Kansas 423 miles; Kan. State L. to S. Pueblo, Col., 149 miles; Pueblo to Rockvale, Col., 37 miles; La Junta to N. Mex. State Line, 96 miles; Colorado St. L. to San Marcial, N. M., 354 miles; Lamy to Santa Fe, 18 miles; San Marcial to Deming, N. M., 128 miles; Rincon to Texas line, 58 miles; coal and mineral roads, 60 miles; Las Vegas Hot Springs road, 6 miles; Texas line to El Paso, 20 miles; and Deming to Silver City, N. M., 48 miles; total leased, 1,398 miles. Total operated directly, 2,375 miles. The road owned jointly with the Union Pac., 103 miles, and that owned jointly with St. L. & S. F., 45 miles, and the Sonora system, 359 miles, controlled—are not embraced in the miles operated. The total mileage controlled is 2,799 miles.

**ORGANIZATION, LEASES, &C.**—The A. T. & S. Fe. Co. was incorporated March 3, 1863, and includes the Atchison & Topeka RR., incorporated Feb. 11, 1859. The land grant was received by Act of Kansas Feb. 9, 1864. The main line of 471 miles was opened Dec. 23, 1872. The whole system outside of the main line is nominally under different corporations, of which the ownership is vested in the A. T. & S. F., and the roads also leased to that Co. and interest on the bonds usually paid as rental. The Southern Kansas and the Sonora systems are not leased, but are controlled by ownership of the stock. The A. T. & S. Fe. Co. has issued its own stock and bonds to purchase the stocks and bonds of leased and auxiliary companies, and the balance sheet shows \$50,169,613 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 Fran. co in this SUPPLEMENT.

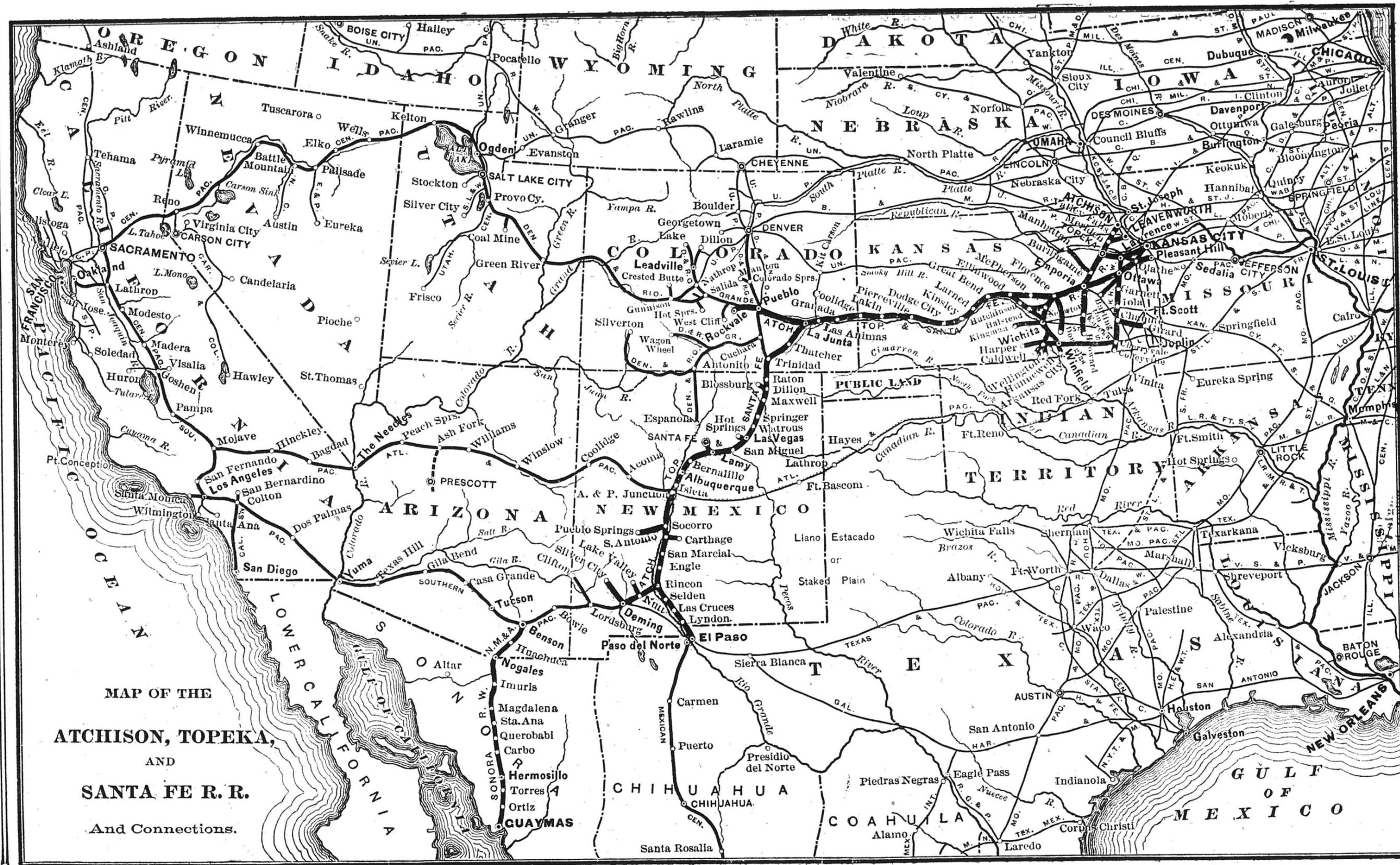
**STOCK AND BONDS.**—The stock has been increased rapidly to present figures for the acquisition of the auxiliary lines and by way of stock dividends. Dividends have been—in 1879, 3 per cent; in 1880, 8 1/2; in 1881, 6 cash and 50 stock; in 1882, 6; in 1883, 6; in 1884, 6. The range in prices of stock in Boston was—in 1881, 92 @ 154 1/4; in 1882, 78 1/2 @ 96 1/2; in 1883, 73 @ 86 1/4; in 1884, 59 1/2 @ 80; in 1885, to June 20, 64 3/4 @ 79 1/4.

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 4 1/2 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 1 1/2 per cent per annum rising to 3 1/2 per cent by 1910. The 6 per cent bonds, due Dec. 1, 1911, have as security 1st or 2d mort. bonds of a number of the proprietary or controlled railroads, deposited in trust as collateral; they are redeemable at 105 by the sinking fund, which is 1 per cent per annum for 10 years and 2 per cent thereafter. The 5 per cent bonds, due April 1, 1909, are secured by the N. Mex. & So. Pac. 1st mort. 7s. On other bonds the interest is paid as rental. Such bonds as are held in the company's treasury, or leased line bonds held as collateral for any of its own bonds given above, are not included in the above amounts outstanding. Interest on the Sonora RR. in Mex (262 miles) 1st M. bonds is guaranteed; those bonds are at \$20,000 per mile, of which \$5,000 per mile are owed 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, 1854. 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 1,114,535 acres yet unsold.

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

The report for 1884 in the CHRONICLE, V. 40, p. 478, said: "Had it not been for the pool balances of 1883, then undetermined, amounting to \$211,663, charged against the receipts for 1884, the surplus for the year would have been \$1,055,650. The undetermined pool balances for the year 1884 are estimated to be less than \$25,000." \* \* \* "In view of the general condition of business throughout the country and the special circumstances affecting the Atchison Company's lines, the business of the year cannot but be regarded as satisfactory; and 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



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

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Aich. 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. B.N. Amer.	Aug. 1, 1907
Leavenworth Topeka & S. W.—1st mort., 1/2 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.	Jan. 1, 1910
Southern Kansas & Western—1st mortgage	149	1880	1,000	1,715,000	7	J. & J.	do do	Sept. 1, 1910
Summer County RR.—1st mortgage	18	1880	1,000	230,000	7	M. & S.	do do	Apr. 1, 1909
Ottawa & Burlington RR.—1st mortg.	42	1880	1,000	500,000	6	A. & O.	do do	Jan. 1, 1910
<i>Atlanta &amp; Charlotte.—Stock (guar. 5 p. ct. by rental)</i>	269	.....	100	1,700,000	2 1/2	M. & S.	N.Y. Central Trust Co.	Mar. 6, 1885
New pref. mort.	265 1/2	1877	1,000	500,000	7	A. & O.	do do	April 1, 1897
Mortgage bonds	265 1/2	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds, registered (not cumulative)	.....	1880	500	750,000	6	A. & O.	do do	April 1, 1900
<i>Atlanta &amp; West Point.—Stock</i>	87	.....	100	1,232,200	3	J. & J.	Atlanta, Ga., at Treas'y.	July 15, 1885
Debenture certificates	.....	1881	500	196,000	6	J. & J.	do do	1891
<i>Atlantic &amp; North Carolina.—1st mortgage</i>	95	1868	500	16,000,000	8	.....	Company's Office.	1888
<i>Atlantic &amp; Pac.—1st mort. g. W. D. (s. f.) \$25,000 p. m.</i>	560	1880	1,000 &c.	12,000,000	6 g.	J. & J.	New York.	July 1, 1910
Income bds., non-cum'tive, (\$18,750 p. m.)	102	1880	50 &c.	1,189,905	6	A. & O.	.....	Oct. 1, 1910
1st RR. & land grant bonds on Central Division	99	1871	500 &c.	796,629	6	M. & N.	New York.	Nov. 1, 1891
1st land grant bonds on Central Division	102	.....	.....	600,000	6	At Mat.	do	Nov., 1901
New 1st mort., road and lands, Central Div.	65	1882	1,000 &c.	450,000	6	M. & S.	do	March 1, 1922
New income bonds, Central Division	102	1882	50 &c.	5,484,000	6	J. & D.	.....	June 1, 1922
<i>Atlantic &amp; St. Lawrence.—Stock (\$5,459,036 stg.)</i>	151	.....	\$100	787,000	3	M. & S.	London, Gr. Trunk Rv.	Mar. 15, 1885
1st mort. to City of Portland (sinking fund)	150	1864	\$100	1,499,916	6	M. & N.	.....	Nov. 2, 1888
2d mortgage, sterling, 5-20 years	150	1871	\$100	712,932	6 g.	A. & O.	London, Gr. Trunk Rv.	Oct. 1, 1884
3d do do do	150	1871	\$100	733,700	6 g.	M. & N.	do do	May 1, 1891
<i>Augusta &amp; Savannah.—Stock</i>	53	.....	100	392,000	3 1/2	J. & D.	Savannah.	June 4, 1885
<i>Austin &amp; Northwestern (Tex.)—1st mort.</i>	60	.....	1,000	384,000	6	.....	N.Y., Mercantile Tr. Co.	.....
<i>Bald Eagle Valley—Gen'l mort. (s. f. \$4,000 per yr.)</i>	80	1880	1,000	.....	6	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910

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 1,632 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 \$2,017,666, 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.
<i>Operations—</i>		
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.	2.643 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.

	\$	\$
<i>Earnings—</i>		
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

	1883.	1884.
<i>Operating Expenses—</i>		
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 paid	\$37,093
Rentals, dividends, &c.	28,488	Interest on At. Top. & S. F. and So. Kan. bonds	1,812,544
Other receipts	142,014	Interest paid as rental	866,655
From land grant trust's	183,281	Interest on land bonds	188,281
		Dividends	3,414,736
		Rate of dividend	6
		Sinking funds	269,716
		Paid to other roads	241,677
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.	\$56,913,250
Leased roads (see contra)	11,819,000	Stock So. Kansas RR.	13,759,906
Stocks & bonds own'd	54,418,352	Bonds (see SUPPLEM'T)	34,325,500
Accounts receivable	2,317,557	Acc'ts, &c., payable	2,397,367
At. & Pac. RR. acc't.	1,723,214	Coups., gold prem. &c.	903,755
U. S. Government	356,418	Contingent liabilities	11,819,000
Cash and bank bal's.	1,112,482	Dividends	869,600
Materials & supplies	1,595,734	Fire insurance fund	145,012
Miscellaneous items	194,903	Renew. & impt. acc't.	500,000
		Suspended accounts	591,295
		Land grant trust	1,498,027
		Canceled bonds	1,874,500
		Income balance	6,883,610
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 \$1,316,485, 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, 393, 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, \$466,500; loss to R. & D. \$69,325. In 1883-84, gross, \$1,042,331; net, \$333,731; loss to R. & D., \$127,769.

**Atlanta & West Point.**—Owns from East Point, Ga., to West Point, Ga., 81 miles; leased, 6 1/2 miles; total operated, 87 1/2 miles. In April, 1881, a controlling interest in the stock was purchased for the Central Georgia, and a stock dividend of 100 per cent was afterward declared in debenture certificates. Gross 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, 560 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., 1834, 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, \$1,660,300; 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 South'n 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 12,900 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. Rhomberg, President, was appointed receiver Oct., 1883, and sale in foreclosure June 3, 1885. (V. 40, p. 303.)

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

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

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>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	Mch. 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. £7,500) (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. RR. Co.	1885
Bonds to State of Maryland.....	....	1878	....	366,000	6	J. & J.	do do	July 1, 1888
Sterling mortgage on Philadelphia Branch.....	....	1883	\$200	11,616,000	4 1/2 g.	A. & O.	London, Brown, S. & Co.	April 1, 1933
Bonds, gold (Pittsb. & Connellsville b'ds collat'l)	150	1885	1,000	10,000,000	5 g.	F. & A.	New York Agency.	Feb. 1, 1925
<b>Baltimore &amp; Potomac—1st M (tunnel) gold, s. f. 1 p. c.</b>	1 1/2	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	Jan. 1, 1915
<b>Belleville &amp; El Dorado—1st (int. guar. St. L.A. &amp; T.H.)</b>	52	1880	....	220,000	7	J. & J.	N. Y. St. L.A. & T. H. RR.	July 1, 1910
2d mortgage.....	52	1880	....	330,000	6	F. & A.	do do	Aug. 1, 1920
<b>Belleville &amp; South. Ill.—1st M. (int. &amp; s. f. guar.)</b> .....	56	1866	1,000	1,044,000	8	A. & O.	N. Y. St. L.A. & T. H. RR.	Oct. 1, 1896
<b>Bells Gap.—1st mortgage</b> .....	....	1873	....	250,000	7	J. & J.	Phil, Cassatt, Town. & Co.	July 1, 1893
Extension 1st mortgage.....	....	1875	....	100,000	6	F. & A.	do	Aug. 1, 1905
Consol. mort. (for \$550,000).....	....	1883	....	200,000	6	....	....	April 1, 1911
<b>Belvidere Del.—1st mort. due 1877, extended, guar.</b>	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	1902
2d mortgage bonds of 1854 (guar. by C. & A.).....	64	1854	500	499,500	6	M. & S.	do do	1885
3d mortgage bonds of 1857 (do do).....	64	1857	500	745,000	6	F. & A.	do do	1887
Consol. mortgage of 1876.....	67	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
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	1 3/4	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	Feb. 1, 1892

Snowshoe to Sugar Camp, 26 1/2 miles; total operated, 80 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad Company for 99 years. The branch is the property of the lessors. Rental, 40 per cent of gross earnings, and in 1884 was \$204,283; paid interest, \$23,487, and dividends (10 per cent), \$85,005. In Feb., 1885, 5 per cent paid. Stock is \$935,000 (par \$50), and dividends are paid according to earnings.

**Baltimore & Ohio**—(See Map).—LINE OF ROAD—The B. & O. system embraces roads in Md., Va., Penn., Ohio, Ind. and Ill., which are clearly shown in the accompanying map. By means of the Marietta & Cincinnati, via Parkersburg, the road has a direct route to Cincinnati. The B. & O. mileage is: Balt. to Wheeling (main) 379 miles; Branches—To Locust Point 5, Camden cut-off 1, Junction to Frederick City 3, Point of Rocks to Washington 43, Curtis Bay Branch, 5 miles, Washington, Pa., to Pittsburg, Pa. (narrow gauge), 38 miles, Bridges 3; total owned, 478; branches leased—Hyattsville to Shepherd, Md., 13, Winchester to Harper's Ferry 32, Winchester to Strasburg 19, Strasburg to Harrisonburg 50; total branches leased, 114; total B. & O. main and branches 553; leased, controlled and operated—Relay House to Washington 31, Grafton to Parkersburg, W. Va., 104, Wheeling to Washington, Pa., 32, Pittsburg to Cumberland, Md., 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 \$17,703,796. Fiscal year ends Sept. 30.

**STOCKS AND BONDS**—The pref. stock carries 6 per cent dividends only. The common stock has paid—in 1877, 8 per cent; in 1878, 8 in stock; in 1879, 4 stock and 4 cash; 1880, 9; 1881, 10; 1882, 10; 1883, 10; 1884, 10. The range in prices of common stock in Baltimore in 1881 was 183@210; in 1882, 190@202; in 1883, 192 1/2@205; in 1884, 167@199; in 1885 to 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. RR. Co. showed a balance of \$1,940,316 for the year 1883-84, after paying all charges and 10 per cent dividends on its stock, which balance added to that of prior years made the total surplus account \$17,703,796. 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
Payments—	
Dividends 10 per cent.....	\$1,478,385
Interest and taxes.....	\$3,692,621
Less cash rec'pts & net earnings of B. & O. & C. RR and L. Erie and C. O. divs....	2,018,328—1,674,292
Ground rents.....	34,028
Rental of Winchester & Potomac RR.....	\$27,000
Do Winchester & Strasburg RR.....	5,229
Do Strasburg & Harrison RR.....	89,250
Do W. City & Pt. Lookout RR.....	36,000
Straitsville 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 2,003,919 tons.

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

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

	Earnings, 1882-83		Earnings, 1883-84	
	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	643,161	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 of 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. RR. Co.

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

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

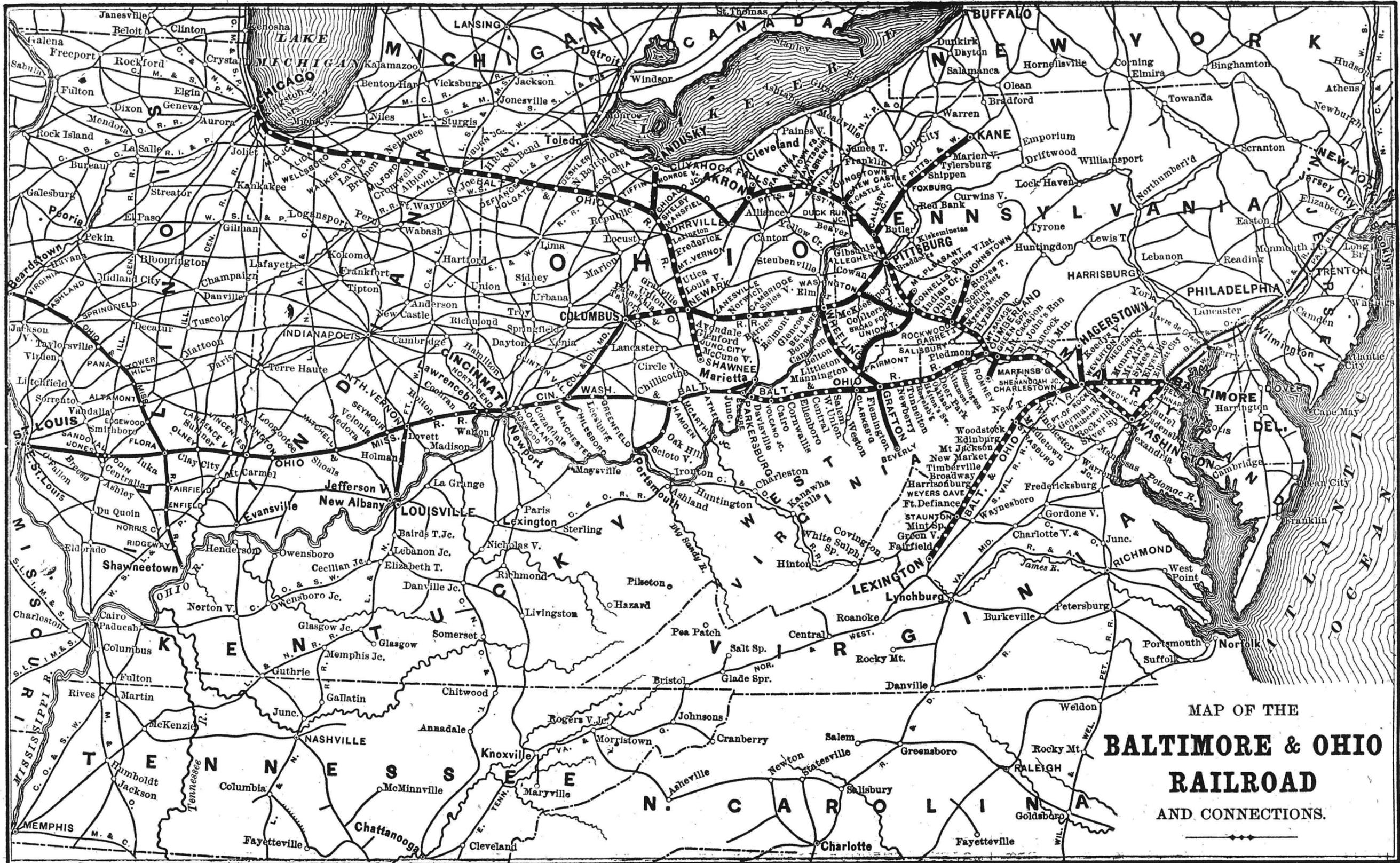
**Bells Gap**.—Bells Mills, Pa., to Coalport, Pa., 24 miles. Gross earnings in 1883, \$110,255; net, \$53,370; other receipts, \$40,080; interest paid, \$25,550; surplus, \$67,900. Jan., 1883, scrip dividend of 15 per cent was declared on stock (\$350,000). Of the consol. mort. \$350,000 is reserved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

**Belvidere Delaware**.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Millham Cut-off, 1 mile, Flemington RR., 12 miles; total operated, 80 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7, 1876, by which operated as their Belvidere Division, and net earnings paid over as rental. In Feb., 1885, the Flemington RR. Co. was merged in this. The first, second and third bonds are guaranteed by the United Companies. In 1883 net earnings were \$568,259, and interest payments \$268,950. In 1884, net, \$529,409; int., \$263,543. Capital stock, \$1,150,000; par of shares, \$50.

**Bennington & Rutland**.—Owns from Rutland to Bennington, Vt., 57 miles; branch, No. Bennington to New York State Line, 2 miles; total, 59 miles. Chartered as West. Vermont in 1845, and consolidated in Harlem Extension in 1870. Since Sept. 10, 1877, the Vermont division (as above) operated by the reorganized Bennington & Rutland. Stock \$1,000,000 authorized (par \$50), and \$502,000 issued, and bonds \$475,000. In 1883 gross earnings \$235,916; net \$43,593; in 1884, gross \$210,621; net, \$4,724. 2 per cent dividend paid Dec., 1883.

**Berkshire**.—Owns from Connecticut State Line to West Stockbridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock, \$600,000. Lessors pay taxes, &c., and for this reason the quarterly dividend due in Oct. is usually omitted.

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



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

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Boston &amp; Albany—(Cont'd)</i> —Loan of '75, coup. or reg Bonds issued to State for its stock.....	....	1875	\$1,000	\$2,000,000	6	J. & J.	Boston, Office.	July 1, 1895
<i>Boston Concord &amp; Montreal</i> —Old pref. stock, guar. Com. and new pf. stock (new pf. stock is \$540,400) Sinking fund bonds.....	186	....	100	3,858,000	5	A. & O.	do	April 1, 1902
Consolidated mortgage bonds (for \$2,000,000).....	186	....	100	800,000	3	M. & N.	Boston, Office.	May 12, 1885
Improvement mortgage bonds.....	....	1858	100 &c.	1,000,000	....	....	....	....
<i>Bost. Hoosac Tun. &amp; West.</i> —Debenture bonds.....	160	1873	200 &c.	621,000	6	J. & J.	Boston, Office.	1889
<i>Boston &amp; Lowell</i> —Stock.....	166	1881	1,000	1,947,400	6 & 7	A. & O.	do	1893
Bonds.....	....	1883	1,000	500,000	6	J. & J.	do	1911
Bonds.....	....	....	....	2,000,000	5	M. & S.	N. Y., Kountze Bros.	1913
Bonds.....	550	....	100 &c.	4,558,000	3	J. & J.	Boston, at Office.	July 1, 1885
Bonds.....	....	1872	....	999,500	7	A. & O.	do	April 1, 1892
Bonds.....	....	1875	....	500,000	7	M. & S.	do	March 1, 1895
Bonds.....	....	1876	....	750,000	6	J. & J.	do	July 1, 1896
Bonds.....	....	1879	....	620,000	5	J. & J.	do	July 1, 1899
Bonds.....	....	1883	....	250,000	4½	M. & N.	do	1903
Lowell & Lawr., bonds.....	....	....	....	200,000	6	A. & O.	do	Oct. 1, 1897
Salem & Lowell, bonds.....	....	....	....	226,900	6	A. & O.	do	Oct. 1, 1898
<i>Boston &amp; Maine</i> —Stock.....	206	....	100	7,000,000	4	M. & N.	Boston, at Office.	May 15, 1885
Bonds, coupon and registered.....	....	1873-4	500 &c.	3,500,000	7	J. & J.	do	Jan., 1893 & 94
Improvement bonds.....	....	1885	....	600,000	4	....	....	1905
<i>Boston &amp; N. Y. Air-Line</i> —Stock, pref. (guaranteed) 1st mortgage.....	54	....	100	2,975,500	2	A. & O.	N. Y., N. Y. N. H. & H. Co.	April 1, 1885
<i>Boston &amp; Providence</i> —Stock.....	50	1880	1,000	500,000	5	F. & A.	do	1905
Bonds to purchase branches, coupon or registered.....	68	....	100	4,000,000	4	M. & N.	Boston, at Office.	May 1, 1885
<i>Bradford Bordell &amp; Kinzua</i> —1st mortgage.....	....	1873	....	500,000	7	J. & J.	do	July 1, 1893
<i>Bradford Eldred &amp; Cuba</i> —1st mort.....	41	1882	1,000	390,000	6	J. & D.	N. Y., Marine Nat. Bk.	June 1, 1932
<i>Brooklyn Elevated</i> —1st mort.....	54	1881	1,000	500,000	6	J. & J.	New York.	Jan. 1, 1932
2d mortgage (for \$1,500,000).....	....	1884	1,000	3,500,000	6	A. & O.	do	Oct. 1, 1894
<i>Brooklyn &amp; Montauk</i> —Stock (\$1,100,000 is pref.) South Side, 1st mortgage.....	82	....	100	(?)	3-5	....	....	1915
New mort. (\$1,000,000), guar. by L. I. RR., gold.....	54	1867	500 &c.	2,000,000	7	M. & S.	N. Y., Corbin Bank'g Co.	Mar. 1, 1887
	85	1881	1,000	750,000	6 g.	M. & S.	do	Mar. 1, 1911
				250,000				

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:

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

\* Net receipts include income from rents, &c. (V. 38, p. 301, 595; V. 39, p. 182, 493, 241; 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	*\$261,360
Other receipts.....	20,494	28,783	9,388
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
Pemigewasset dividends.....		30,054	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. RR. 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. & Buff. RR.), N. Y., 55 miles, and leases branches to Saratoga and to Schuylerville, N. Y., 26 miles; total, 80 miles. The road connects with the line running through the Hoosac Tunnel. In March, 1883, all property and rights west of Hoffman's Ferry (10 miles west of Schuylerville) were reported as sold to the N. Y. W. S. & B. In July, 1884, the State of Massachusetts purchased a clear title to the Troy & Greenfield RR. for \$300,000.

The work of construction was done under contract by the Continental Construction & Improvement Co. (120 Broadway, New York), and a circular dated Aug. 4, 1883, issued by that company, after referring to the past history of the company and its litigation, contained the following: The decision affirms the validity and legality of the corporation as consolidated under articles of agreement dated April 19, '80, known as the Bos. Hoosac Tun. & W. Ry. Co. A new contract has been made by which the Construction Co. agrees to complete the railroad to a junction with the New York West Shore & Buffalo Railway, at Rotterdam, N. Y., a point about 22½ miles southwest of Mechanicsville, N. Y.; and in partial settlement of indebtedness due and recognized by the decree, the Construction Company become possessed of \$2,000,000 debenture bonds of said Boston Hoosac Tunnel & Western Railway Co. and \$6,000,000 stock as represented by trustees' certificates. It is also proposed to exchange the stock of this company upon which 85 per cent has been paid for full paid certificates of such stock upon the basis of 85 shares full paid stock for 100 shares upon which 85 per cent, has been paid. This exchange is not compulsory. The Construction Co. offers for sale to its stockholders who have paid up 85 per cent, the \$2,000,000 5 per cent debenture bonds of the Boston Hoosac Tunnel & Western Railway Co. and \$4,000,000 stock represented by certificates of trustees; and the terms of sale are as follows: Each stockholder of record on August 10 is entitled to subscribe upon every 50 shares held, to a block consisting of \$1,000 5 per cent debenture bond and \$2,000 stock, at a fixed price of \$650 for such block. The debenture bonds are redeemable at will prior to maturity and may be converted into mortgage bonds if any are hereafter issued. 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, \$25,831. 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, 583, 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 RR., 13 miles; Wilton RR., 15 miles; Peterborough Railroad, 10 miles; Manchester & Keene RR., 29 miles; Nashua Acton & Bost. RR., 21 miles; total leased, 115 miles; total operated, 190 miles. 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 RR., but from February, 1883, they have been under separate managements.

In June, 1884, a lease of the North. of New Hamp. and the Bost. Con. & Montreal railroads was voted on the terms stated in V. 38, p. 705, and control of those roads was then assumed; but suits were commenced by some of the stockholders to have the leases annulled. In Jan., 1885, purchase of an interest in Manch. & Keene RR. was voted and \$500,000 bonds authorized for the purpose. The company had notes outstanding Sept. 30 amounting to \$737,000. Earnings, etc., have been as follows:

Years.	Miles.	Gross Receipts.	Net Receipts.	Rentals.	Int. & misc. Div.	Div. p. c.
1880-81	140	\$1,872,656	\$584,269	\$133,690	\$298,057	4
1881-82	140	2,085,622	675,345	154,808	345,105	4½
1882-83	140	2,128,761	735,302	128,613	358,509	5½
1883-84	....	2,864,127	941,463	323,406	403,490	5½

(V. 38, p. 678, 705, 731; V. 39, p. 71, 202, 732; V. 40, p. 60, 453.)

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

Years.	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. RR. for 99 years at 4 per cent dividends per year on the pref. stock and interest on the bonds; the common stock is \$833,100.

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

Years.	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 RR. 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. RR. as to interest on \$750,000, and both principal and interest on the \$250,000. A. Corbin, President, Daniel Lord, Secretary, New York City.

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>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	....	Q.—M.	Phila. or N. Y., Co.'s Office	Dec. 26, 1883
Stock, preferred	669	....	50	6,568,650	1½	Q.—M.	do do	July 1, 1896
1st mortgage, gold	121	1871	500 &c.	3,000,000	6 g.	J. & J.	do do	Dec. 1, 1908
2d mortgage, gold	121	1878	500 &c.	1,000,000	7 g.	Q.—M.	do do	July 1, 1921
Consol. 1st mortgage, gold	205	1881	1,000	7,000,000	6 g.	J. & J.	do do	May 1, 1923
Trust mort., gold (secured by collaterals)	....	1882	1,000	2,764,000	6 g.	M. & N.	do do	Mch. 1, 1924
General mortgage (for \$24,500,000)	All.	1884	1,000	1,700,000	6 g.	M. & S.	do do	April 1, 1921
<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	Feb. 1, 1896
do 1st mort. (W. & F. RR.)	50	1865	1,000	1,500,000	7	F. & A.	do do	Apr. 1, 1912
do 1st M. (Oil Cr. RR.) renew'd, '82	38	1862	1,000	573,000	6	A. & O.	do do	July 2, 1890
do 1st mort. (Un. & Titusv. RR.)	25	1870	500 &c.	500,000	7	J. & J.	do do	Feb. 1, 1896
do Consol. mort. (Pitts. T. & B.)	120	1876	100 &c.	866,000	7	F. & A.	do do	Apr. 1, 1885
<b>Buffalo &amp; Southwestern</b> —Stock (one-half of it pref.)	67	....	....	943,666	2	....	....	July 1, 1908
1st mortgage bonds, gold	67	1877	1,000	1,500,000	6 g.	J. & D.	N. Y. L. Erie & W. RR.	June 1, 1906
<b>Burlington C. Rapids &amp; Northern</b> —Stock	713	....	100	5,500,000	....	....	....	Sept. 1, 1909
1st mortgage	369	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	Oct. 1, 1920
Iowa City & Western, 1st mortgage, gold, guar.	73	1879	1,000	584,000	7 g.	M. & S.	do do	Oct. 1, 1921
Ced. Rap. L. F. & N. W., 1st M., g., guar., red. aft. '90	55	1880	1,000	825,000	6 g.	A. & O.	do do	April 1, 1934
do 1st M., gold, guar.	177	1881	1,000	1,905,000	5 g.	A. & O.	do do	Jan. 1, 1887
Consol. 1st mort. & collat. trust, gold, coup. & reg.	All	1884	1,000 &c.	4,666,000	5 g.	A. & O.	do do	Jan. 1, 1891
<b>California Pacific</b> —1st mortgage, gold	114	1867	1,000	2,250,000	7 g.	J. & J.	N. Y., Eugene Kelly & Co.	July, 1905
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, 1912
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.	Jan. 1, 1922
<b>California South</b> —Old 1st M. (to be income bonds)	132	1882	1,000	3,101,000	6	J. & J.	Boston.	Feb. 1, 1884
New mortgage (\$10,000 per mile)	....	....	....	1,258,050	7 on pref.	....	Camden, Co.'s Office.	Jan., 1893
<b>Camden &amp; Atlantic</b> —Stock (\$880,650 of it pref.)	78	....	50	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Oct., 1, 1904
1st mortgage (extended 20 years in 1873)	78	1853	1,000	497,000	6	A. & O.	do do	July 1, 1911
2d mortgage, extended in 1879	....	1854	1,000	350,000	6	J. & J.	do do	....
Consol. mortgage (thirty years)	....	1881	1,000	....	....	....	....	....

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

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

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

**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; Larabees, Pa., to Clermont, Pa., 22; Pittsburg Division—Buffalo, N. Y., to Oil City, Pa., 138; Titusville, Pa., to Pioneer, Pa., 9; Mayville, N. Y., to Chautauqua, N. Y., 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., 25; Eldred to Tarpport, 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 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	888,959	526,933
Rentals and interest	99,510	42,300
Total net income	988,369	569,233
<b>Disbursements</b> —		
Buffalo Pittsburg & Western RR.	101,271	1,275,935
Interest on debt	1,131,745	130,751
Other interest	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, 654, 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, 1865. 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 \$341,082, 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	656,922
Freight	1,782,521	2,002,679	2,177,949	2,021,175
Mail, express, &c.	54,501	63,497	93,859	105,362
Tot. gross earnings	2,259,036	2,800,632	2,863,551	2,798,459
Op'ng expen's & txs.	1,626,850	1,883,631	1,963,177	1,917,769
Net earnings	632,186	917,001	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.
<b>Receipts</b> —				
Net earnings	632,185	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
<b>Disbursements</b> —				
Interest on debt	424,562	484,624	516,130	573,663
Const'n & improvem't	193,270	71,965	385,845	84,634
Equipment	280,459	368,502	37,720	....
Other expenditures	13,583	22,396	....	....
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 Calistoga, 35 miles; Doer's to Knight's Landing, 19 miles; total operated, 113 miles. Consolidation (Dec. 23, 1869) of California Pac. and California Pacific Extension companies. Leased for 29 years, from July 1, 1876, to Central Pac. Rental, \$600,000 per annum, and three fourths of net earnings when in excess of that amount. Capital stock, \$12,000,000. Extension bonds of \$3,500,000 and incomes of \$1,000,000 were in default, and the new bonds of 1875, guaranteed by Central Pacific, were issued in place thereof. R. P. Hammond, President, San Francisco.

**California Southern.**—This road from National City, Cal., to Colton and San Bernardino, Cal., 132 miles, was built by Boston capitalists and opened September 12, 1882, but had no through connections. Stock, \$3,300,000. Defaulted on 1st mortgage interest due July 1, 1884. In Oct. 1884, an arrangement was made with Atchison Topeka & Santa Fe RR. Co., by which old first mortgage bonds were to be exchanged for income bonds, and a new mortgage of \$10,000 per mile put on the whole road, including a new section to be built to a connection with the Mojave 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. 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.								
Camden & Burlington Co.—1st mortgage.....	31	1867	\$500&c.	\$350,000	6	F. & A.	Phila., Penn. RR. Co.	1897
Canada Southern—Stock.....	404	.....	100	15,000,000	2	F. & A.	N. Y., Grand Cen. Dep.	Feb. 1, 1884
1st mort., interest guar. by N. Y. C. & Hud. Riv..	404	1878	1,000	13,756,429	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.	.....	.....
Catawissa—Common stock.....	98	.....	50	1,159,500	.....	.....	.....	.....
New preferred stock.....	98	.....	50	1,000,000	3½	M. & N.	Philadelphia Co.'s office	Nov. 18, 1884
Old preferred stock.....	98	.....	50	2,200,000	3½	M. & N.	do	Nov. 18, 1884
1st mortgage.....	.....	1882	.....	230,500	6	.....	Phila., Phila. & Read. Co.	Feb. 1, 1902
Mortgage bonds.....	93	1870	500 &c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900
Cayuga & Susquehanna—Stock.....	34	.....	100	589,110	4½	J. & J.	New York, 44 South st.	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 Pac. Co.—1st mort., gold.....	100	1866	1,000	1,600,000	6	M. & N.	N. Y., 195 Broadway.	May 1, 1895
Funded interest bonds (coupons held in trust) ..	.....	1879	1,000	630,000	7 g.	M. & N.	do do	May 1, 1895
2d mortgage (Government subsidy).....	100	'66-7-8	1,000	1,600,000	6	.....	U. S. Treas., at maturity.	1896, '97, '98
Central R. R. & Bank, Ga.—Stock.....	730	.....	100	7,500,000	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.....	.....	.....	.....	987,000	6	J. & J.	New York.	Jan. 1, 1892
Central Iowa—1st mortgage.....	189	1879	500&c.	3,700,000	7	J. & J.	N. Y., Mercantile 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 Courtright, 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 \$20,448, 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 Calendar 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 \$10,000,000 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, \$64,293; 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, 334 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 \$353,700. 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, \$237,375; interest on debt, \$140,100; miscellaneous, \$5,709; surplus, \$16,937. (V. 38, p. 331, 358.)

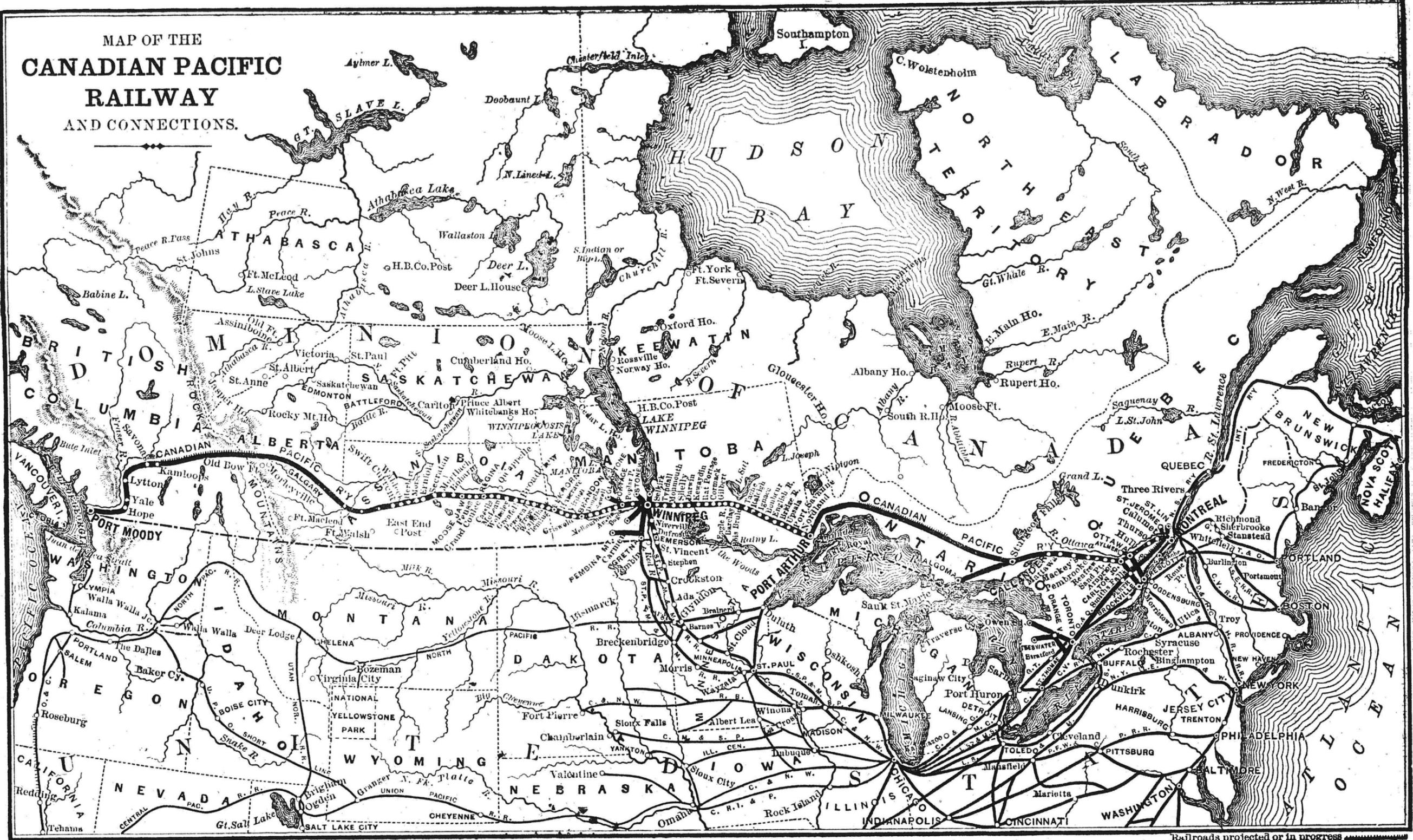
**Central of Georgia (& Bank).**—Owns from Savannah, Ga., to Atlanta, Ga., 295 miles; branch, Gordon to Milledgeville, 17 miles; leased—Augusta & Savannah, 53 miles; Eatonton Branch Railroad, 22 miles; Southwestern Railroad and branches, 343 miles; total operated, 730 miles; also takes net results of 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—\$10 per share to Central Georgia and \$32 per share to Southwestern. The company owns a large interest in connecting lines and the Georgia Railroad Company are joint owners of the Western Railroad of Alabama, purchased at foreclosure sale in April, 1875. The "tri-partite" bonds are issued jointly by this company, the Macon & Western and the Southwestern.

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

	1882-83.	1883-84.
Gross income.....	\$4,977,807	\$4,659,082
Expenses.....	2,950,115	2,851,455
Net income.....	\$2,027,692	\$1,807,627
Interest, rentals and dividends.....	*1,982,517	1,845,491

Surplus \$45,175 Def.. \$40,864  
\* Dividend in 1882-83, 8 per cent; in 1883-84, 6 per cent. (V. 39, p. 653.)

**Central Iowa.**—Owns from Albia, Ia., to Northwood, Ia., 189 miles; Muchakinock Branch, 2 miles; Grinnell & Montezuma Branch, 13 miles; Storey City Br., 35 miles; Newberg branch, 27 miles; Belmont 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.



Railroads projected or in progress

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
<i>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.....	48	.....	.....	503,000	6	.....	.....	.....
<i>Central Massachusetts—Preferred stock.....</i>				3,852,088	.....	.....	.....	.....
Common stock.....	48	.....	.....	3,393,900	.....	.....	.....	.....
<i>Central of New Jersey—Stock.....</i>				18,563,200	11 1/2	Q.—M.	New York, at office.	Sept. 1, 1884
Mortgage bonds.....	573	.....	100	5,000,000	7	F. & A.	do do	1890
Bonds (convertible Nov., 1875 to 1877).....	74	1869	1,000	5,000,000	7	M. & N.	do do	Nov., 1902
Consolidated mortgage (for \$25,000,000).....	.....	1872	1,000	4,400,000	7	Q.—J.	do do	July 1, 1899
Newark & New York, 1st mortgage.....	7	1867	500 &c.	600,000	7	J. & J.	do do	1887
Am. Dock & Imp. Co. new M. bds., guar. C. of N. J.	.....	1881	1,000	5,000,000	5	J. & J.	do do	July 1, 1921
Adjustment mort. (redeemable any time at par).....	.....	1878	100 &c.	5,454,000	7	M. & N.	do do	May 1, 1903
Debenture bds., conv. into stock, Jan., '85 to 1907	.....	1883	1,000	5,000,000	6	M. & N.	do do	May 1, 1908
<i>Central Ohio—Preferred and common stock.....</i>				3,000,000	3	J. & J.	Balt., at B. & O. office.	Jan. 31, 1885
1st mortgage bonds.....	137	.....	50	2,500,000	6	M. & S.	do do	Sept., 1890
<i>Central Pacific—Stock.....</i>				59,275,500	3	F. & A.	N. Y. & San Francisco.	Feb. 1, 1884
1st mort., gold, (2 sinking funds, \$50,000 each).....	3,003	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.	742	1864	1,000	500,000	7 g.	J. & J.	do do	July 1, 1888
1st m. S. Joaquin Val. Br., gid (s. f. \$50,000).....	50	1864	1,000	6,080,000	6 g.	A. & O.	do do	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms).....	146	1870	1,000	25,885,000	6	J. & J.	U. S. Treasury.	1895 to '98
Western Pacific, 1st mort., gold, (s. f. \$25,000).....	742	.....	.....	2,624,000	6 g.	J. & J.	New York, Office.	July 1, 1899
do Government lien.....	158	1869	1,000	1,970,000	6	.....	U. S. Treasury.	1899
Cal. & Oregon, 1st M., gold, guar., (s. f. \$100,000)	123	1869	.....	6,000,000	6 g.	J. & J.	New York, Office.	Jan. 1, 1888
Cent. Pac., mortgage, on C. & O. Branch.....	152	1868	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).....	192	1872	1,000	687,000	8	J. & J.	N. Y., Cent. Pac. Office.	July 1, 1890
Land grant mortgage bonds.....	20	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:

	1883.	1884.
Gross earnings.....	\$1,392,587	\$1,418,259
Net earnings.....	\$473,016	\$409,800
<i>Deduct—</i>		
Interest on bonds.....	\$331,000	\$421,795
Interest on car trusts.....	35,835	30,600
Miscellaneous.....	8,870	11,603
Total.....	\$375,705	\$463,998
Balance.....	Sur. \$97,198	Def. \$37,198
Collections on old accounts.....	2,463	2,514
Net balance.....	Sur. \$99,804	Def. \$54,684

—(V. 33, p. 114, 447; V. 39, p. 209, 233, 324, 348, 381, 408, 431, 461, 493; V. 40, p. 92, 150, 240, 392, 423.)

**Central of Massachusetts.**—This company was organized Jan 16, 1883, by the bondholders who purchased the Massachusetts Central at foreclosure sale Sept. 1, 1883. Road completed from Boston to Jefferson, Mass., 43 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 \$2,013,000. In February, 1877, the property was placed in the hands of a receiver. A majority of the Lehigh & Wilkesbarre Coal Company's stock is held by Central of New Jersey, and 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 95 years to the Phila. & Reading RR. Co. at 6 per cent on stock and interest on bonds. In the fiscal year ending Nov. 30, 1884, the P. & R. Co., lessee, reported gross receipts on this road of \$10,411,095; net receipts, \$4,445,930; fixed charges, \$4,806,420; dividends paid under the lease, \$1,113,792; deficit to lessee, \$1,474,231. On Feb. 1, 1885, default was made in payment of 1st mortgage coupons.

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

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

Interest on income bonds was not charged. (V. 33, p. 285, 595, 738; V. 39, p. 515, 580, 606, 654, 674; V. 40, p. 119, 181, 270, 364, 393, 481, 563, 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, \$987,401; net, \$314,932; rental, \$315,590. In 1882-83 gross earnings \$1,103,839; net, \$387,788; rental, \$386,344. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsb. Cin. & St. Louis RR. Co.

**Central Pacific.**—(See Map of Southern Pacific.)—LINE OF ROAD—Main line—San Francisco, Cal., to Ogden, Utah, 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 \$1,200,000 (payable annually on May 1), is provided for by the lease, but this rental is first applicable to the payment of Central Pacific floating debt, 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 7/8; in 1882, 82 3/8 @ 97 1/8; in 1883, 61 @ 83; in 1884, 30 @ 67 3/4; in 1885 to June 20, 26 1/2 @ 36. Most of the issues of bonds have sinking funds, as seen in the table above, but those sinking funds are invested mainly in the Southern Pacific RR. bonds, and accumulate; and the bonds are not called in.

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

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

The debenture bonds of 1885 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 \$380,860. Land contracts on hand, \$1,052,970. Lands yet unsold, 10,583,523 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 \$4,325,011 in 1884; net, \$1,238,006, against \$589,619.

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

	1882.	1883.	1884.
Total gross earnings.....	\$25,662,757	\$24,744,421	\$22,163,000
<i>Receipts—</i>			
Net earnings.....	8,560,991	8,091,150	4,807,000
Interest on sinking funds.....	281,260	335,125	373,000
Cash from land sales.....	711,000	574,000	472,000
Miscellaneous.....	20,485	7,236	249,000
Total income.....	9,573,736	9,010,511	5,901,000
<i>Disbursements—</i>			
Interest on debt.....	3,443,413	3,546,591	3,880,000
Dividends (6 per cent).....	3,556,530	3,556,530	.....
Land bonds redeemed, and paid U. S. and sinking fund.....	2,538,680	2,334,006	2,154,000
Total disbursements.....	9,538,623	9,437,127	6,034,000
Balance.....	sur. 35,113	def. 426,616	def. 133,000
New construct'n, imp'vm'ts, &c	1,549,103	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—Prin- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>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. ...	....	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, 1889
General mortgage for \$1,500,000 .....	....	....	....	(?)	....	....	....	....
<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 .....	....	1865	....	189,500	7	J. & J.	do	Jan. 1, 1890
Consol. mortg., gold (for \$3,000,000) .....	....	1883	1,000	Nil.	6 g.	J. & J.	New York Agency.	July 1, 1933
<b>Chartiers</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 "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	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	1,000	42,000	6 g.	J. & D.	do	June 1, 1922
Equipment trust bonds .....	....	Var.	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 & Elizabeth'n, 1st M. (\$300,000 are 8s) ...	186	1877	1,000	500,000	6 & 8	F. & A.	do	Feb. 1, 1897
Equipment trust bonds for \$2,000,000 .....	....	1882	1,000	531,000	6	J. & J.	do	Yearly to 1892
<b>Cheshire</b> —Stock, preferred .....	64	....	100	2,100,000	1 1/2	J. & J.	Keene, N. H., Office.	Jan. 10, 1885
Bonds, not mortgage .....	....	76-78	500 &c.	800,000	6	J. & J.	Boston, Bost. Nat. Bk.	July 1, '96 & '98
<b>Chicago &amp; Alton</b> —Common stock .....	850	....	100	14,034,700	2	Q.—M.	N. Y., John Paton & Co.	June 1, 1885
Preferred stock (7 p. c. yrly not cumulative) .....	850	....	100	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	....	100	1,500,000	1 3/4	Q.—J.	N. Y. U. S. Trust Co.	Jan., 1885
St. Louis Jacksonville & Chic., 1st mortgage .....	150	1864	1,000	2,365,000	7	A. & O.	N. Y., John Paton & Co.	April, 1894
do do 1st M. endorsed by C. & A. ....	37	1864	1,000	564,000	7	A. & O.	do	April 1, 1894
do do 2d M. endorsed by C. & A. ....	37	1868	1,000	188,000	7	J. & J.	do	July, 1898
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 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, 329, 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 Charleston Junction, S. C., 104 miles; operates—Ashley River branches, 4 miles Charleston Junction to Charleston, 7 miles; total, 115 miles. This was first the Charleston & Savannah Railroad; reorganized in 1866 under name of Savannah & Charleston, and opened March, 1870. Sold in foreclosure June 7, 1880, and present company organized. Stock, \$1,000,000. Earnings, 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, \$627,854; net, \$181,764; deficit after all interest and rentals, \$74,684. In 1882-83, gross earnings, \$702,841; net, \$279,073. Stock, \$2,578,000. —(V. 38, p. 387; V. 40, p. 27.)

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

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

The stocks including scrip outstanding were as follows after Jan. 1, 1885: Common, \$15,354,499; preferred stock—first, \$8,391,368; 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 Scary Creek to the Ohio River. First pref. stock has prior right to 7 per cent on 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.....	3,906,791	2,599,933	1,306,858
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 & Elizabethtown, subject to the \$500,000 mortgage on the latter, and leased in perpetuity the Cecilian Branch of Louisville & Nashville, from Louisville to Cecilian Junction, for \$60,000 per annum, with option of purchasing it. 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 & Lac'n, 80 miles; Roodhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 1884, 850 miles.

ORGANIZATION, LEASES, STOCKS AND BONDS.—Chartered as the Chic. & Miss., Feb. 27, 1847; reorganized under act of Jan. 21, 1857, as Chic. Alton St. & Louis, and under act of Feb. 16, 1861, the present corporation succeeded to the property, which was sold under 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 \$2,272,730; 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 cent. 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 1881, 140@153; in 1882, 130@146; in 1883, 140@150; in 1884, 142@152; in 1885, to June 20, 147@152. Common in 1881, 127@156; in 1882, 127 1/2 @145 1/2; in 1883, 128@137 1/4; in 1884, 118@140 1/4; in 1885 to June 20, 128@139 1/2.

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—	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	106,028,676	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
Av. 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	2,278,429
Freight.....	5,546,869	5,948,123	6,197,631	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

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

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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.	
<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, coup. 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
Debenture 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	373,000	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'ree	July 1, 1890
5s of 1901 (sink. fund) coup	270	1876	1,000	2,325,000	5	A. & O.	Boston, Co.'s Office.	Oct. 1, 1901
Quincy Alton & St. Louis, 1st mortgage, guar.	46	1876	1,000	840,000	5	F. & A.	N. Y., Farmers' L. & T. Co.	Feb. 1, 1896
Burl. & Mo. Riv., 1st on r'd & 400,000 ac's l'd	281	1863	50 & c.	4,170,550	7	A. & O.	do do	Oct. 1, 1893
do 1st M. on br., C. B. & Q. st'k. (5th ser.)	40	1869	500 & c.	72,500	8	J. & J.	Boston, Co.'s Office.	July 1, 1894
do Conv. bonds, C. B. & Q. st'k. (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

Disbursements—	1881.	1882.	1883.	1884.
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	770,633
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	....	....
<b>Total disbursements</b>	<b>3,772,788</b>	<b>3,645,518</b>	<b>4,147,801</b>	<b>3,868,716</b>

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 3,463. In addition to this the company controls and largely owns the St. Louis Keokuk & N. W. road, 181½ miles; the Kansas City St. Joseph & Council Bluffs, 313 miles; the Chicago Burlington & Kansas City, 153 miles; the St. Joseph & Des Moines, 50 miles; and a half-interest with Wabash in the Huneston & 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 @ 182½; in 1882, 120½ @ 141; in 1883, 115¼ @ 129¾; in 1884, 107 @ 127¾; in 1885, to June 20, 115¼ @ 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 \$396,562, 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 \$3,298,579, 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
<b>Total operated..</b>	<b>2,924</b>	<b>3,229</b>	<b>3,322</b>	<b>3,467</b>
<b>Earnings—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</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
<b>Total gross earnings.</b>	<b>21,176,455</b>	<b>21,550,806</b>	<b>26,110,369</b>	<b>25,483,613</b>
Operating expenses.	11,066,514	11,283,963	13,496,479	14,090,745
<b>Net earnings....</b>	<b>10,109,941</b>	<b>10,266,842</b>	<b>12,613,890</b>	<b>11,392,868</b>
P. c. of op. ex. to earn	52.3	52.4	51.7	55.3
<b>INCOME ACCOUNT.</b>	<b>1881.</b>	<b>1882.</b>	<b>1883.</b>	<b>1884.</b>
<b>Receipts—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net earnings.....	10,109,941	10,266,842	12,613,890	11,392,868
Int. and exch.....	147,638	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
<b>Total income.....</b>	<b>11,428,076</b>	<b>12,049,066</b>	<b>14,533,858</b>	<b>13,089,228</b>
<b>Disbursements—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Rentals paid.....	310,668	148,771	144,503	139,604
Interest on debt....	3,430,454	3,883,789	4,093,005	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
Trans'f'd to ren'al f'd.	1,000,000	750,000	1,500,000	500,000
<b>Total disbursements</b>	<b>9,777,654</b>	<b>10,437,602</b>	<b>11,950,425</b>	<b>11,448,532</b>
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>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Rail'r'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	26,235,236
Current accounts...	2,641,433	2,988,015	8,310,313	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. f'd	1,631,407	197,714	285,642	363,979
N. Eng. Tr. Co., trust's	840,708	1,255,133	1,702,724	2,469,260
Miscellaneous.....	....	18,503	25,220	32,382
<b>Total.....</b>	<b>138,739,054</b>	<b>165,831,380</b>	<b>180,214,307</b>	<b>187,769,291</b>
<b>Liabilities—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Stock, common.....	55,263,790	69,578,340	71,869,840	76,379,140
Stock, B. & M.....	73,657	71,356	71,406	71,006
Bonds (see SUPP'M'T)	51,927,725	62,421,050	71,384,491	71,144,608
Land grant sink. f'd.	3,419,844	4,023,105	4,726,395	5,260,999
Other sinking funds.	4,766,661	4,617,071	2,897,131	3,928,465
Contingent liabilities	7,195,000	6,227,900	6,024,000	6,016,000
Income account.....	1,769,837	6,652,788	9,236,223	10,876,920
Renewal fund.....	4,250,000	5,000,000	6,500,000	7,000,000
Miscellaneous †.....	† 5,381,174	1,352,622	1,660,608	1,178,250
Profit and loss.....	4,691,366	5,988,048	5,844,213	5,913,903
<b>Total.....</b>	<b>138,739,054</b>	<b>165,831,380</b>	<b>180,214,307</b>	<b>187,769,291</b>

\* 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, 403, 505, 522, 681; V. 40, p. 60, 92, 225, 240, 321, 351, 362, 451, 437, 533, 665, 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—Prinpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>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	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
<i>Chicago &amp; Canada Southern—1st mort., gold.....</i>	67	1872	1,000	2,541,000	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902
<i>Chic. Detroit &amp; Canada Gr. Trunk Junction—1st M.</i>	59	1859	100	1,095,000	6	J. & J.	London, England.	July 1, 1884
<i>Chic. &amp; East. Ill.—Stock.....</i>	302	.....	100	3,000,000	3	M. & S.	N. Y., Central Trust Co.	Mar. 1, 1882
1st M., coup. (s. f. \$20,000 after '85).....	123	1877	100 &c.	3,000,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1907
2d mort. income (non-cumu.) conv. into consol.....	123	1877	100 &c.	768,808	7	Dec.	N. Y., Central Trust Co.	Dec., 1907
Consol. mort., gold (for \$6,000,000).....	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
<i>Chicago &amp; Grand Trunk—1st mortgage, \$ and \$.....</i>	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	5,804,000	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
<i>Chicago &amp; Great Southern—1st mort.....</i>	76	1881	1,000	1,000,000	6	M. & N.	.....	Nov. 1, 1911
<i>Chicago &amp; Iowa—1st mort., coup., may be reg.....</i>	80	1870	1,000	600,000	8	J. & J.	New York and Boston.	Jan. 1, 1900
2d mortgage.....	80	1871	1,000	1,150,000	8	J. & J.	do do	Aug. 1, 1901
<i>Chicago Milwaukee &amp; St. Paul—Com. stock.....</i>	4,720	.....	100	30,904,261	1 1/2	A. & O.	New York, Office.	April 27, 1885
Preferred stock (7 p. c. y'ly, not cumulative).....	4,720	.....	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	F. & J.	do do	July 1, 1908
2d mortgage (Prairie du Chien).....	195	1868	1,000	3,674,000	8	J. & A.	do do	1898
Milwaukee & Western.....	130	1861	1,000	1,241,000	7 3/4	F. & A.	do do	1898
St. P. & C. 1st M. (Riv. D.) & \$ & \$ (conv.).....	130	1872	.....	215,000	7	J. & J.	do do	1891
1st mortgage, Hastings & Dakota.....	75	1872	1,000	3,804,500	7 g.	J. & J.	London and New York.	Jan., 1902
1st M., Chic. & Mil. line.....	85	1873	1,000	89,000	7	J. & J.	New York, Office.	1902
				2,393,000	7	J. & J.	do do	1903

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

**Chicago Detroit & Canada Grand Junction**.—Owns from Port Huron, Mich., to Detroit Junction, 59 miles. Opened in 1859. Leased to Grand Trunk of Canada. Earnings in 1883, \$313,730; net, \$29,642; paid interest, \$65,700, and dividends, semi-annually, each 2 per cent, \$43,800, deficit, \$79,853. 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. RR., Terre Haute to Danville, Ill., 55 miles; Otter Creek to Brazil, Ind., 14 miles; Danville, Ill., to Covington, Ind., 13 miles; total operated, 253 miles. The leases of 17 miles, Dolton to Chicago, and 13 miles, Danville to Covington, are contracts for use of track over other roads. The Evansville Terre Haute & Chicago was leased May 1, 1880.

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

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

For the seven months from July 1, 1884, gross earnings were \$984,776, against \$997,373 in 1883-4; net, \$454,737, against \$505,238.

Report for year ending June 30, 1884, in V. 39, p. 434, showed gross earnings, \$1,560,320; net, \$713,130; fixed charges, \$523,989; surplus, \$189,140; floating debt June 30, 1884, about \$900,000. (V. 38, p. 358, 571, 619; V. 39, p. 47, 127, 157, 434, 461, 606, 732; V. 40, p. 150, 181, 338, 393, 480, 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 \$146,195; 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, Flagg Centre to Rockford, 24 miles; total operated, 104 miles. Chartered in 1869 and opened in 1872. In hands of a Receiver. Gross earnings for year ending Dec. 31, 1882, were \$525,071; net, \$88,309. Capital stock, \$1,423,000. 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 & Misr., 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 1873, 64 @ 84 1/4; in 1879, 74 3/8 @ 102 1/4; in 1880, 99 @ 124 1/8; in 1881, 116 1/4 @ 140; in 1882, 114 1/2 @ 144 1/4; in 1883, 115 @ 122 1/4; in 1884, 95 7/8 @ 119; in 1885 to June 20, 102 @ 108 Common—in 1878, 27 1/2 @ 54 3/8; in 1879, 34 3/8 @ 82 1/2; in 1880, 66 1/2 @ 114 1/4; in 1881, 101 1/2 @ 129 1/4; in 1882, 96 1/2 @ 128 1/4; in 1883, 91 1/4 @ 108 1/2; in 1884, 58 1/4 @ 94 1/4; in 1885 to June 20, 64 1/4 @ 76 1/8.

Of the consolidated mortgage bonds of 1875, enough are reserved to take up the prior bonds. The latter had a sinking fund of 1 per cent per annum, but holders may have their bonds stamped and discharged from the operation of the sinking fund. The Chicago & Pacific Western Division bonds are issued at \$20,000 per mile on new lines built or acquired. The 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 2,359 on January 1, 1880, against 4,760 on January 1, 1884, and the stock and bonded debt, in round figures, \$69,000,000 on January 1, 1880, against \$147,700,000 January 1, 1885. The main question as to the company's income depends on the success of so large an amount of new mileage, on which the traffic is to be gradually built up.

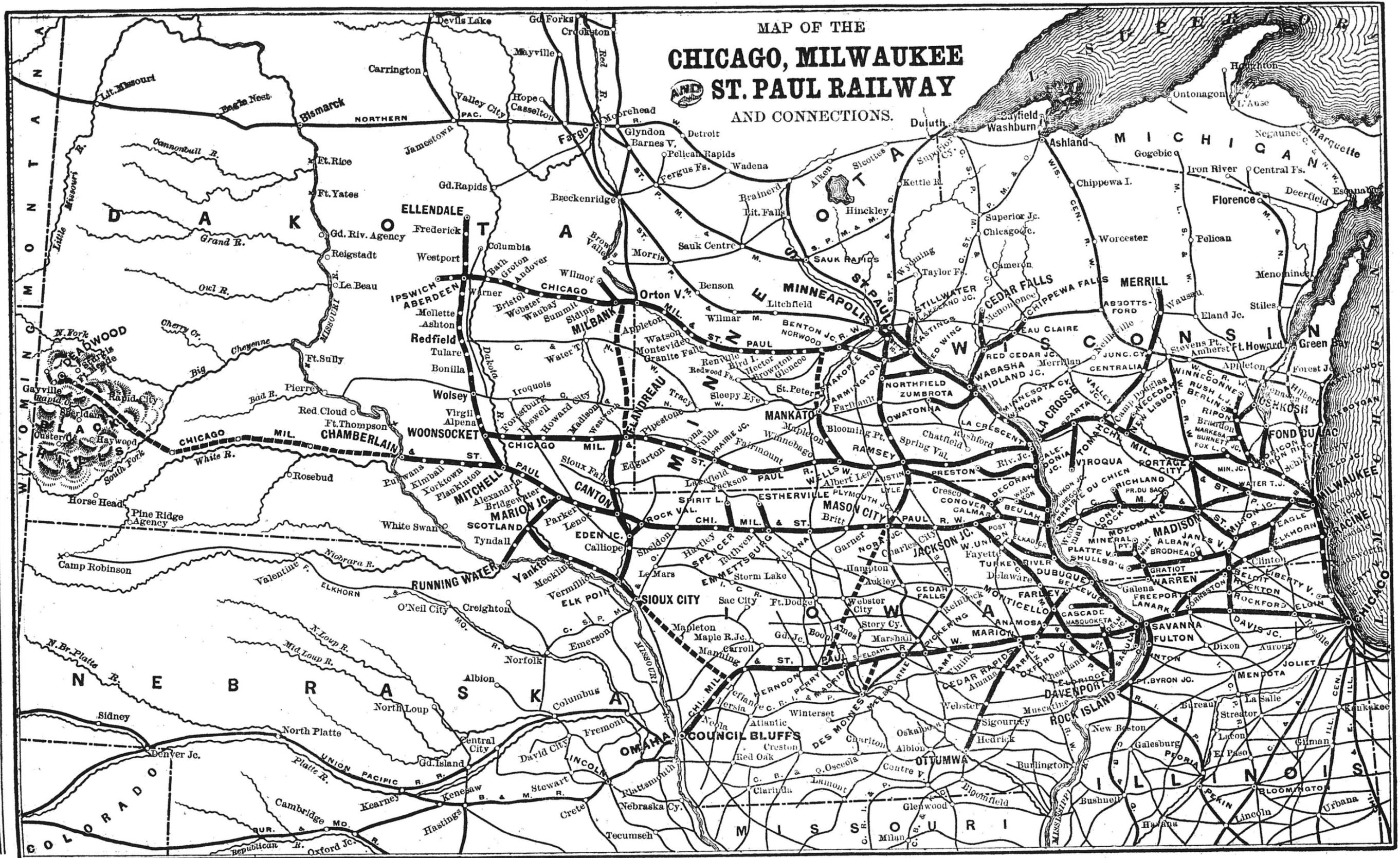
On March 26, 1885, the directors decided to pay 1 1/2 per cent semi-annual dividend on the common stock instead of 3 1/2, and stated that there was a floating debt of \$3,500,000 to be paid off.

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 \$544,633 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.				
<i>Operations—</i>	1881.	1882.	1883.	1884.
Passengers carried ..	2,985,885	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.	2.86 cts.	2.53 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	1,176,695,032	1,247,737,233
Av. rate p. ton p. mile.	1.70 cts.	1.48 cts.	1.39 cts.	1.29 cts.
<i>Earnings—</i>	\$	\$	\$	\$
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
<i>Operating expenses—</i>	\$	\$	\$	\$
Maint'nce of way*....	2,359,794	2,479,429	2,548,609	2,339,635
Maint'nce of equip't.	1,367,674	1,999,504	2,489,257	2,574,437
Transp'rt'n exp'n'st.	6,051,930	7,023,918	8,011,533	8,102,668
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. ct.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.

	1881.	1882.	1883.	1884.
INCOME ACCOUNT.				
<i>Receipts—</i>				
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—Princpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Chicago Milwaukee &amp; St. Paul—(Continued)—</b>								
Bonds on Lac'se & Dav. Div., for Dav. & Nw. RR.	185	1879	\$....	\$2,500,000	5	J. & J.	New York, Office.	1919
1st mort. on S. W. Div. Western Union RR.	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
1st mort. on Chic. & Pac. Div., Chic. to Miss. Riv.	119	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
1st mort. on So. Minnesota Div. (\$9,000,000)	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Land grant income bonds	....	....	....	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
<b>Chicago &amp; Northwestern—Common stock.</b>	3,763	....	100	31,365,900	3½	J. & D.	New York, Co.'s Office.	June 27, 1885
Preferred st'ck (7 p. c. yrly, not cumulative)	3,763	....	100	22,325,154	2	Q.—M.	do do	June 27, 1885
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh.	193	1859	100 &c.	971,000	7	F. & A.	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.
<b>Disbursements—</b>				
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.
<b>Assets—</b>				
Railroad equip'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	1,146,079
Materials, fuel, &c. . .	1,028,764	1,495,113	1,223,043	1,483,365
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
<b>Liabilities—</b>				
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 SUPPL'M'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 93,200 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, 2½ on pref.; in 1877, 3½ 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, 7½ 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, 32¼ @ 55¼; in 1879, 49½ @ 94¼; in 1880, 87½ @ 130; in 1881, 117 @ 136;

in 1882, 124 @ 150¼; in 1883, 115¼ @ 140½; in 1884, 81½ @ 124; in 1885 to June 20, 81¾ @ 98¾. Pref. in 1878, 59¾ @ 79½; in 1879, 76¾ @ 108; in 1880, 104 @ 146½; in 1881, 131½ @ 147½; in 1882, 136 @ 175; in 1883, 134 @ 157; in 1884, 117 @ 149½; in 1885 to June 20, 119¾ @ 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, 1888, if they can be redeemed at 105.

New common stock for \$14,757,500 to purchase control of the Iowa leased roads was issued July, 1884, as per circular in V. 38, p. 503.

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

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

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

Name of grant.	Acres under contract, May, 1884	Lands unsold May 31, 1884.	Lands unsold May 31, 1883.
Minnesota.....	349,308	685,577	784,532
Michigan.....	38,593	461,847	485,677
Wisconsin.....	2,185	308,723	320,125
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
Pas., 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.
<b>Operations—</b>				
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
A. v. rate p. ton p. m.	1.47 cts.	1.47 cts.	1.42 cts.	1.31 cts.
<b>Earnings—</b>				
Passenger.....	4,158,130	5,171,423	6,119,616	6,153,071
Freight.....	14,414,151	17,525,134	16,894,352	17,677,866
Mail, express, &c.	761,791	988,099	1,067,867	1,189,687
Tot. gross earns.	19,334,072	23,684,656	24,081,835	25,020,624

	1880-81.	1881-82.	1882-83.	1883-84.
<b>Expenses—</b>				
Maint'nce of way	3,574,419	3,372,994	3,590,917	3,590,917
" cars, &c.	9,979,619	1,786,140	2,322,099	2,448,297
Transp'n & miscel	6,756,517	7,758,638	8,429,121	8,429,121
Taxes.....	446,202	522,558	618,785	672,621
Total.....	10,425,821	12,639,634	14,072,516	15,140,956
Net earnings.....	8,908,251	11,045,022	10,009,319	9,879,668
P. c. op. ex. to earn.	53.92	53.37	58.44	60.51

	1880-81.	1881-82.	1882-83.	1883-84.
<b>Receipts—</b>				
Net earnings.....	8,908,251	11,045,022	10,009,319	9,879,668
<b>Disbursements—</b>				
Rentals paid.....	1,384,732	1,569,618	1,570,948	1,568,704
Interest on debt.	3,647,897	3,999,208	4,288,633	4,527,235



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

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

Summary table with columns: Dividends, Rate on pref, Rate on common, Miscellaneous, Tot. disbursements, Balance, surplus.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Table showing Assets: Chic. & N. W.—Road & equip., Other companies, Real estate in Chicago, Bonds owned, Stocks owned, Land grant investments, Bills and accounts receivable, Materials, fuel, &c., Cash on hand, Trustees of sinking fund.

Table showing Liabilities: Stock, common, Stock, preferred, Stocks of proprietary roads, &c., Bonds, Bonds purchased, Dividends declared, not yet due, Sinking funds paid, Real estate, mortgages, &c., Current bills, pay-rolls, &c., Uncollected coupons, &c., Rentals of roads in Ia., not due, Bonds unsold, Note of Consol. Coal Co., Land income, Accrued interest not due, Miscellaneous, Balance income account.

Total... \$139,139,871 \$147,210,021 \$171,051,394. \* Consol. sinking fund bonds, \$160,000; general consol. gold bonds \$12,000; bonds of sundry proprietary roads, \$186,026; Aurora Branch bonds, \$150,000...

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 1, 1884.

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

ORGANIZATION.—The Chicago & Rock Island RR. was chartered in Illinois Feb. 7, 1851, and opened from Chicago to the Mississippi River July, 1854. The extension from the Miss. to the Mo. River was built by the former Mississippi & Missouri RR. of Iowa, which was foreclosed under mortgage in 1866. 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 3/8; in 1882, 122 @ 140 1/4; in 1883, 116 1/2 @ 127 1/4; in 1884, 100 1/4 @ 126 3/4; in 1885 to June 2, 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 \$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:

Table with columns: Miles owned & oper., Earnings—Passenger, Freight, Mail, express, rents, &c., Total gross earnings, Total expenses, Net earnings, P.c. of op. ex. to earn., INCOME ACCOUNT (Receipts—Net earnings, Miscellaneous, From land department), Disbursements—Rentals paid, Interest on debt, Dividends, Rate per cent, Miscellaneous, Add. and imp. acc't., Total disbursements, Balance, surplus.

Total disbursements. 6,555,106 5,639,143 5,618,441 5,279,401 Balance, surplus .... 51,833 943 89,071 97,186 —(V. 38, p. 29, 202, 678, 752, 761; V. 39, p. 293, 348; V. 40, p. 183, 625, 681.)

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

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

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble.	Where Payable and by Whom.	
<b>Chicago St. Louis &amp; Pittsburg—(Continued)—</b>								
1st mortgage, cons'l. 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	1883	1,000	224,000	7	Various	do do	1893 & '95
do Col. & Ind'polis Cent. (Col. to Ind's, Ind.)...	208	1864	1,000	2,631,000	7	J. & J.	do do	Nov., 1904
do Union & Logansp't (U'n City to Logansp't)....	93	1865	....	715,000	7	A. & O.	do do	Dec., 1905
do Cinn. & Chic. Air Line (Richm'd to Logans.)...	107	....	....	108,500	7	F. & A.	do do	Aug. 1, 1890
2d M. Col. & Ind'polis Cent. (Cov. to Union City)...	208	1864	....	780,000	7	M. & N.	do do	Nov., 1904
<b>Chic. St. Paul Min'polis &amp; Omaha—Common stock..</b>	1,230	....	100	22,087,700	....	....	....	....
Preferred stock.....	1,280	....	100	13,283,500	1 1/2	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
<b>Chicago &amp; West. Indiana—1st mortgage.....</b>	....	1879	1,000	2,469,000	6 g.	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1919
General mortgage, gold, sinking fund.....	....	1882	1,000	6,396,616	6 g.	Q.—M.	do do	Dec. 1, 1932
<b>Chicago &amp; West Michigan—Stock, new.....</b>	413	....	....	6,796,800	1 1/2	F. & A.	Boston.	Feb. 16, 1885
1st mortgage, New Buff. to St. Jo.....	127	1869	1,000	480,000	8	M. & S.	Bost., Treasurer's office.	Sept. 1889
Gr. Rap. Newaygo & Lake Sh., 1st mort. coup....	36	1871	1,000	576,000	8	J. & J.	N. Y. Union Trust Co.	July 1, 1891
do do 2d M. on 35 m. & 1st on 11 m., coup.....	46	1875	500 &c.	30,500	7	J. & D.	do do	June 1, 1905
General mortgage (\$12,000 per mile).....	413	1881	1,000	2,736,000	5	J. & D.	....	Dec. 1, 1921
<b>Cincinnati &amp; Eastern—1st mortgage.....</b>	86	....	....	500,000	7	J. & J.	Sardinia, O, Receiver.	July 1, 1896
<b>Cincinnati Hamilton &amp; Dayton—Stock.....</b>	354	....	100	3,500,000	3	A. & O.	Cincinnati, O.	Nov. 1, 1884
Preferred stock for \$1,000,000.....	354	....	....	449,000	3	....	do do	May 1, 1885
Consol. mort. (\$996,000 are 7s), 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.....	590	635	635
<b>Operations—</b>			
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.
<b>Earnings—</b>			
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
<b>Total gross earnings.....</b>	<b>5,122,943</b>	<b>5,293,920</b>	<b>4,396,840</b>
Operating expenses and taxes.....	4,419,357	4,335,964	3,692,213
<b>Net earnings.....</b>	<b>\$703,586</b>	<b>\$957,956</b>	<b>\$794,627</b>
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
<b>Total income.....</b>	<b>\$984,973</b>	<b>\$874,672</b>
<b>Disbursements—</b>		
Rentals paid.....	\$15,918	\$21,224
Interest on debt.....	663,363	1,079,602
Net C. C. & I. C. for three months.....	120,633	....
<b>Total disbursements.....</b>	<b>\$799,914</b>	<b>\$1,100,826</b>
Balance.....	sur. 185,059	def. 226,154

**Chicago St. Paul Minneapolis & Omaha.**—(See map Chicago & Northwestern.) Mileage: Eastern Div.—Eiroy 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 Salem, 98 miles; Luverne to Doon, 28 miles. Nebraska Div.—Covington to Omaha, 126 miles; Coburn Junc. 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 53,500 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.	1884.
Miles operated.....	1,003	1,150	1,280	1,318
<b>Earnings—</b>				
Passenger.....	944,329	1,311,217	1,470,558	1,430,711
Freight.....	2,913,521	3,478,624	3,843,948	4,132,530
Mail, express, &c.....	164,111	172,361	200,778	221,690
<b>Tot. gross earnings.....</b>	<b>4,021,961</b>	<b>4,962,202</b>	<b>5,515,284</b>	<b>5,784,931</b>
Oper'g expens. & txs.....	2,776,462	3,240,787	3,623,827	4,007,022
<b>Net earnings.....</b>	<b>1,245,499</b>	<b>1,721,415</b>	<b>1,891,457</b>	<b>1,777,909</b>
P. c. of op. ex. to earn.....	69.03	65.31	65.70	69.26

INCOME ACCOUNT.

	1881.	1882.	1883.	1884.
Net earnings.....	\$1,245,499	\$1,721,415	\$1,891,457	\$1,777,909
Net from land grants.....	504,144	546,825	547,777	651,125
Other receipts.....	78,585	120,866	153,623	212,221
<b>Total income.....</b>	<b>1,828,228</b>	<b>2,389,106</b>	<b>2,592,857</b>	<b>2,641,255</b>

Disbursements—

	1881.	1882.	1883.	1884.
Rentals paid.....	\$53,059	\$27,736	\$35,564	\$49,174
Interest on debt.....	893,536	1,134,751	1,222,371	1,320,146
Div. on pref. stock.....	672,737	735,397	770,476	787,976
Rate of dividend.....	(7)	(7)	(7)	(7)
Loss on prop. roads.....	....	....	12,356	13,065
<b>Tot. disbursements.....</b>	<b>1,619,332</b>	<b>1,897,885</b>	<b>2,040,767</b>	<b>2,170,361</b>
Balance surplus.....	208,896	491,221	552,090	470,894

—(V. 38, p. 285, 332, 507, 539; V. 39, p. 409, 624; V. 40, p. 350, 363, 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 Louisiv. 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. & West. Ind. RR. and the W. Ind. Belt road was made with stock of \$5,000,000 and bonds limited to \$10,500,000; the bonds are liable to be redeemed after 1885 at 105 by a sinking fund, which is provided for by increased rentals to be paid for that purpose. (V. 40, p. 181.)

**Chicago & West Michigan.**—Owns from Lacrosse, Mich., to Pentwater, Mich., 209 miles; branches—Holland Junction to Allegan, 23 miles; Holland to White Cloud, 70 miles; Fruitport to Muskegon, 10 miles; Kirk's Junction to Piekand'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
<b>Earnings—</b>				
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
<b>Total gross earnings.....</b>	<b>1,325,052</b>	<b>1,503,433</b>	<b>1,550,098</b>	<b>1,469,667</b>
Operating expenses.....	1,054,980	1,017,788	1,185,224	1,000,690
<b>Net earnings.....</b>	<b>270,072</b>	<b>485,645</b>	<b>364,874</b>	<b>468,977</b>
P. c. of oper. exp. to earn'gs.....	79.61	69.66	76.46	68.09

INCOME ACCOUNT.

	1881.	1882.	1883.	1884.
Net earnings.....	\$270,072	\$485,645	\$364,874	\$468,977
Other receipts.....	2,325	7,068	7,559	2,217
<b>Total income.....</b>	<b>272,397</b>	<b>462,713</b>	<b>372,433</b>	<b>471,194</b>
<b>Disbursements—</b>				
Interest on debt.....	117,756	191,423	217,024	222,085
Dividends.....	....	153,580	184,506	215,257
<b>Total disbursements.....</b>	<b>117,756</b>	<b>345,003</b>	<b>401,530</b>	<b>437,342</b>
Balance, surplus.....	154,641	117,710	def. 29,097	33,852

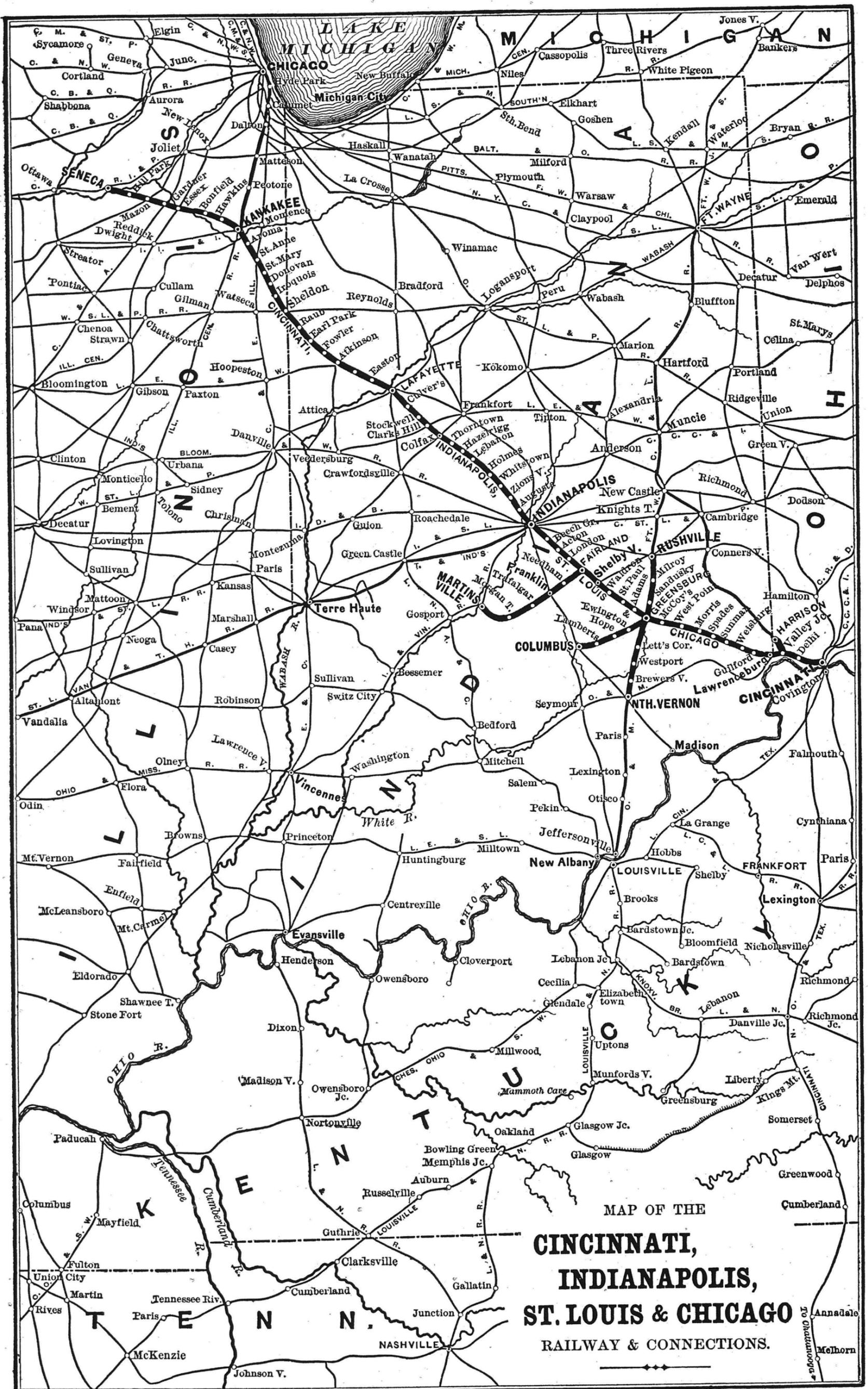
—(V. 38, p. 477; V. 40, p. 452.)

**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, \$671,663; balance, \$320,333; dividends of 6 per cent, \$210,000; surplus, \$110,333.

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



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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Cincinnati Indianap. St. Louis &amp; Chicago</i> —Stock..	382	1858	\$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
<i>Cincinnati Lafayette &amp; Chicago</i> , 1st mort., gold	56	1871	1,000	1,120,000	7 g.	M. & S.	N. Y., Am. Exch. N. Bk.	Mch., 1901
<i>Cincinnati Lafayette &amp; Chicago</i> , 1st mortgage	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
<i>Cincinnati Muskingum Valley</i> —1st mortgage	336	1880	100	3,000,000	3	.....	.....	Feb. 5, 1893
<i>Cincinnati Northern</i> —1st, gold, mortgage	50	1880	1,000	1,000,000	6 g.	A. & O.	N. Y., Geo. W. Ballou.	Oct. 1, 1920
<i>Cin. Richmond &amp; Chic.</i> —1st mort., guar. C. H. & D.	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
2d mortgage, guar. and owned by C. H. & D.	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1889
<i>Cin. Richmond &amp; Ft. W.</i> —1st mort., gold, guar.	90	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June, 1921
<i>Cincinnati Sandusky &amp; Cleveland</i> —Stock	190	.....	50	4,003,330	2	M. & N.	Boston, Office.	May 1, 1884
Preferred stock	190	.....	50	428,850	3	M. & N.	do do	May 1, 1885
Mortgage bonds, Sandusky, Dayton & Cincinnati	.....	1866	.....	625,000	6	E. & A.	Boston, Nat. Revere Bk.	Aug. 1, 1900
Mortgage bonds, Sandusky City & Ind.	.....	1852	.....	350,000	7	M. & S.	Boston, Office.	Mch., 1887
2d mortg. Cinc., Sandusky & Cleve.	.....	1867	.....	1,072,300	7	J. & D.	do do	Dec. 1, 1890
<i>Cincinnati &amp; Springfield</i> —1st mortgage, guar.	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
<i>Cincinnati Wabash &amp; Michigan</i> —Stock (\$3,000,000)	165	.....	100	1,945,530	.....	.....	.....	.....
<i>Cincinnati Washington &amp; Balt.</i> —Common stock	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

	1882-83.	1883-84.	1884-85.
Gross receipts	\$3,088,407	\$3,042,461	\$2,865,933
Operating expenses	\$2,014,907	\$1,994,766	\$1,841,271
Taxes, &c.	85,119	88,939	236,940
C. H. & D. div.	.....	236,485	132,017
Interest	512,096	509,840	132,266
D. & M. dividends	132,015	132,015	.....
Profit and loss	750	5,735	10,650
Other items	6,880	450	.....
<b>Total</b>	<b>\$2,751,767</b>	<b>\$2,968,227</b>	<b>\$2,724,144</b>
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., 41 miles (leased); Kankakee & Seneca (one-half owned), 43 miles; Col. Hope & Green., 26 miles; total operated, 411 miles. This company was formerly the Indianapolis Cin. & Laf., which was a consolidation in 1876 of the Indianapolis & Cin. and the Laf. & Indianapolis railroads, the company taking a perpetual lease of the Cincinnati & Indiana Railroad. On August 1, 1876, a receiver was appointed and the road was sold in foreclosure Feb. 2, 1880, and this company organized. Of the \$7,500,000 new bonds \$6,385,000 was reserved, into which all of the old bonds prior to the Indianap. Cin. & Laf. 7s of 1869 could be exchanged at par.

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

For ten months from July 1, 1884, to May 1, 1885, gross earnings were \$2,123,343, against \$2,016,666 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	973,652	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
<b>Tot. disbursements</b>	<b>752,803</b>	<b>958,058</b>	<b>938,501</b>	<b>631,437</b>
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, \$86,864; 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, \$315,594. 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	1,835,956	1,843,781
Mail, express and miscellaneous	148,131	163,622
<b>Total earnings</b>	<b>\$2,638,284</b>	<b>\$2,642,343</b>
Operating expenses and taxes	1,836,974	1,851,321
<b>Net earnings</b>	<b>\$801,310</b>	<b>\$791,022</b>
<b>Deduct—</b>		
Rent of road	\$300,000	\$300,000
Paid to Trustees	12,000	12,000
<b>Balance</b>	<b>\$489,310</b>	<b>\$479,022</b>

John Seott, 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 1882-33, \$251,003; net, \$109,844; int., \$53,900; surpl., \$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 Pittsburg Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings; interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1884, \$388,768; net, \$63,571. Loss to guarantors, \$100,391. Capital stock, \$1,709,192. Total advances by guarantors, \$895,479.

**Cincinnati Sandusky & Cleveland.**—Owns from Sandusky, 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.

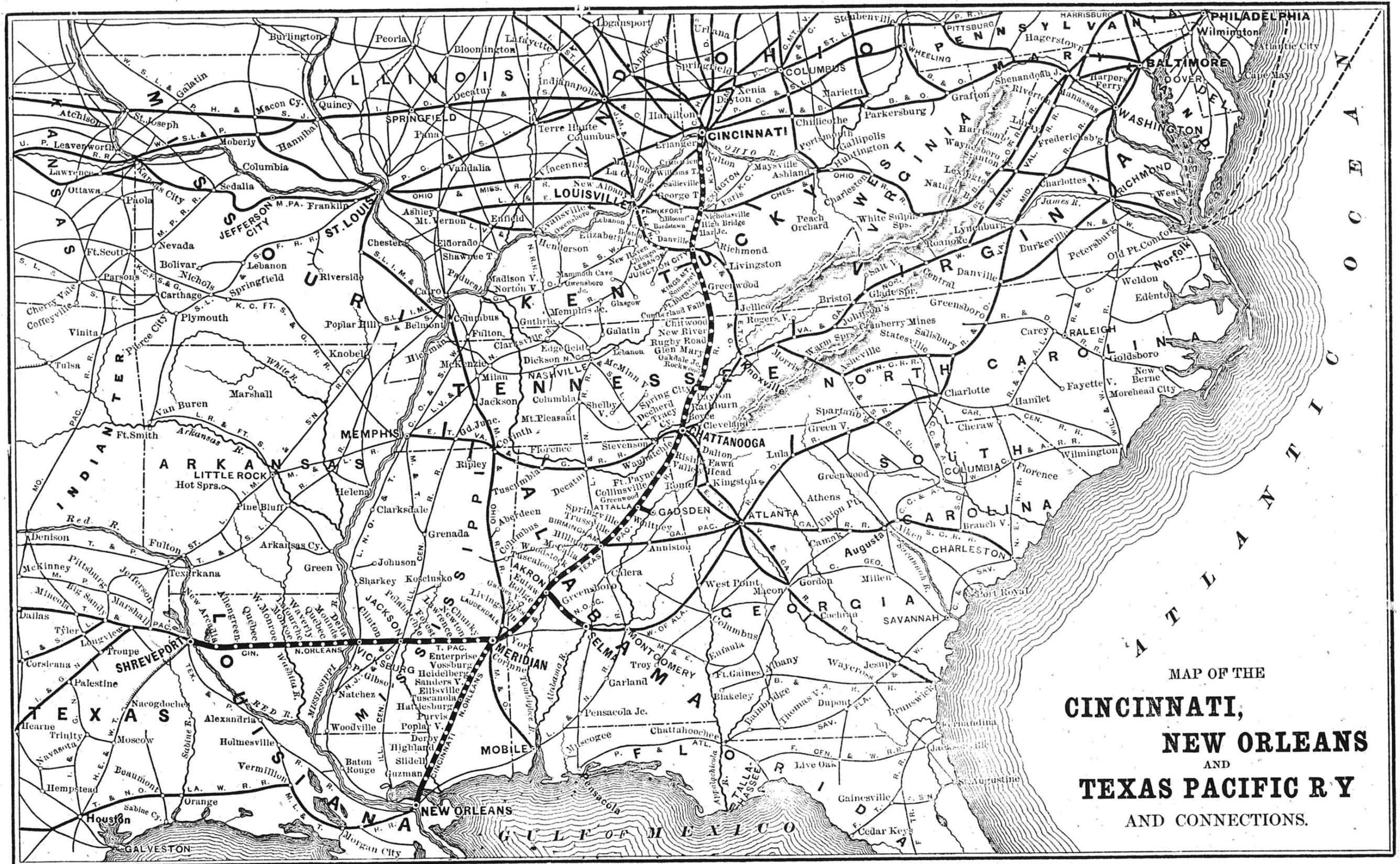
**Cincinnati & Springfield.**—Operates from Cincinnati, Ohio, to Springfield, Ohio, 80 miles, of which 32 miles were leased from other companies. The whole is leased and operated by Cleveland Col. Cin. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over 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. 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	\$562,481	\$536,198
Freight	1,177,181	1,079,861
Mail, express, &c.	249,505	238,249
<b>Total earnings</b>	<b>\$1,989,167</b>	<b>\$1,854,309</b>
Operating expenses and taxes	1,489,824	1,408,371
<b>Net earnings</b>	<b>500,043</b>	<b>445,937</b>
Per cent operating expenses to earnings	74.87	75.90



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

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Cincinnati Washington &amp; Baltimore—(Continued)—</b>								
Baltimore Short Line mortgage.....	....	1869	\$1,000	\$750,000	7	J. & D.	N. Y., Farm.Ln.&Tr.Co.	Dec. 1, 1904
Cincinnati & Baltimore mortgage.....	....	....	1,000	500,000	7	J. & J.	do do	Jan. 1, 1900
Scioto & Hocking Valley mortgage.....	....	1852	....	300,000	7	M. & N.	do do	May 1, 1896
<b>Cleveland Akron &amp; Columbus—Stock.....</b>	144	....	100	4,000,000	....	....	do do	....
<b>Cleveland Columbus Cincinnati &amp; Ind.—Stock.....</b>	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 (sink. fund 1 p. c.).....	390	1874	1,000	3,997,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914
General mortgage, gold (for \$12,000,000).....	....	1884	1,000	1,500,000	6 g.	J. & J.	New York.	Jan. 1, 1934
<b>Cleveland Lorain &amp; Wheeling—Stock, common.....</b>	158	....	....	1,000,000	....	....	....	....
Stock, preferred.....	158	....	....	4,600,000	....	....	....	....
Cleveland Tuscarawas Val. & Wheeling 1st mort.	158	1878	....	700,000	7	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1898
<b>Cleveland &amp; Mahoning Valley—Stock.....</b>	127	....	50	2,759,200	5 3/4	M. & N.	Cleveland, Office.	1884
1st mortgage, extended.....	67	1873	500 &c.	740,500	7 g.	F. & A.	N. Y., U. S. Trust Co.	Aug. 1, 1893
3d mortg. (now 2d).....	67	1876	500 &c.	654,600	7	M. & S.	do do	Sept. 15, 1896
Niles & New Lisbon, 1st mortgage.....	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
<b>Cleveland &amp; Marietta.—Stock.....</b>	99	....	....	1,547,000	....	....	....	....
1st mortgage.....	....	1880	....	1,000,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1905
<b>Cleveland &amp; Pittsburg—Guaranteed stock.....</b>	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	1,761,000	7	J. & J.	do do	Jan. 1, 1913
<b>Cleveland Youngs &amp; Pitts.—1st M., gold.....</b>	....	1882	1,000	1,600,000	6 g.	J. & J.	N. Y., Nat. Bk. of the Rep.	July 1, 1921
<b>Colebrookdale—1st mortgage.....</b>	13	1868	100 &c.	600,000	6	J. & D.	Phila., Phil. & R. Office.	June 1, 1893
<b>Colorado Central—1st mortgage, new.....</b>	323	1879	1,000	4,701,000	7 g.	J. & J.	Boston, Treas.'s Office.	July, 1909
<b>Columbia &amp; Greenville—New mort., gold, coup. or reg.</b>	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
<b>Columbia &amp; Port Deposit—1st mortgage.....</b>	40	1868	1,000	1,882,000	7	F. & A.	Phila., Penn. RR.	Feb. 1, 1896
<b>Columbus Hocking Valley &amp; Toledo—Stock.....</b>	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	\$145,937
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, 18 1/2 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. & 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 Cin. & Spr. R'way, to meet a deficit in its operations during 1884, and for the expense of some new track and additional land, there has been advanced the sum of \$162,179." \* \* \*

"The bonded debt of the company has been increased during the year by \$1,521,000, and now stands at \$8,816,000. The cause for this increase, here-in 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
<b>Operations—</b>				
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) mil'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.
<b>Earnings—</b>				
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	3,018,382	2,756,749
Net earnings.....	\$1,323,181	\$1,374,697	\$1,194,725	\$843,597
<b>INCOME ACCOUNT.</b>				
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
<b>Disbursements—</b>				
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 Canadover and branch, 99 miles. This company was organized as successor of the Marietta Cleveland & Pitts., which was foreclosed June 13, 1877. In Aug., 1884, 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 & Pittsburg.**—Owns from Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 miles; leased, Rochester to Pittsburg (P. Ft. W. & C.), 26 miles; total operated, 226 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 per cent on existing capital and \$10,000 per year for company expenses, the lessees assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into a 7 per cent stock by an increase in amount. In 1882 surplus income over charges to lessee was \$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 & Pittsburg.**—Narrow-gauge road in progress from Southington, O., to Steubenville, O., 100 miles, and 32 miles branches. Seventy-five miles finished to Dec. 31, 1883. Earnings in 1882-83, \$43,435; net, \$17,372. In March, 1884, Robert Martin, of Steubenville, O., was appointed receiver, and a sale in foreclosure was afterward ordered Henry W. Ford, President, 15 Cortlandt St., New York. (V. 38, p. 294.)

**Colebrookdale.**—Owns from Pottstown, Pa., to Barto, Pa., 13 miles. Leased for 20 years from Jan. 1, 1870, to Philadelphia & Reading, at 30 per cent of gross earnings. Gross earnings in 1882-83, \$61,270; net earnings (30 per cent rental), \$18,381. Gross in 1881-82, \$57,694; 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, \$190,676; 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, \$553,898; interest and dividends, \$160,036; surplus, \$93,262. In 1884, gross earnings, \$1,492,142; net, \$524,008; interest and dividends, \$429,454; surplus, \$6,952.

**Columbia & Port Deposit.**—Owns from Columbia, Pa., to Port Deposit, Md., to 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.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<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	3 1/2	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	2 1/2	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
Massawippi st'k, guar. same div. as Conn. & Pass.	37	.....	100	400,000	2 1/2	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 & Richford 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. RR. 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. RR. of Vermont—1st mortg. (for \$7,000,000)</i>	185	1883	100 &c.	6,900,000	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—Debenture bonds</i>	78	1383	1,000	1,250,000	6	M. & N.	Phila. F. I. T. & S. D. Co.	May 1, 1893
<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 (\$184,900 is preferred)</i>	82	.....	50	1,777,850	2 1/2	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.	.....	Mar. 1, 1900
<i>Danbury &amp; Norwalk—Stock</i>	36 1/2	.....	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 2 1/2 per cent paid in January, 1883;

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

	1881.	1882.	1883.
Miles of railroad.....	322-50	324-00	324-00
Gross earnings.....	\$2,519,794	\$2,386,437	\$2,779,302
Operating expenses.....	1,329,137	1,752,734	1,955,563
Net earnings.....	\$1,190,657	\$1,133,703	\$1,123,812
Ratio of expenses to earnings.....	52-75	60-72	59-56
Interest on bonds.....	\$620,887	\$866,060	\$866,060
Interest on debt.....	12,650	27,597	35,725
Rentals.....	23,337	22,787	22,623
Balance—credit.....	533,783	216,465	237,092

—(V. 38, p. 114, 295; V. 39, p. 493; V. 40, p. 597, 610.)

**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 33 1/3 per cent of gross earnings, with guarantee of \$80,000 as minimum. Of the excess over minimum, if any, on 33 1/3 basis, this company takes one-fifth and Cincinnati Sandusky & Cleveland four-fifths. Capital stock, \$1,000,000, and bonds, \$1,000,000.

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

**Columbus & Xenia.**—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years in connection with that road to the Pittsburg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8 1/2 per cent dividend per annum.

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

INCOME ACCOUNT.

	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. \$1,001	Sur. \$1,214

—(V. 40, p. 651.)

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

**Concord & Portsmouth.**—Owns from Portsmouth, N. H., to Manchester N. H., 40 1/2 miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord RR. in 1858. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders. There is no debt.

**Connecticut Central.**—Owns from East Hartford, Ct., to Massachusetts State Line, 20 miles; branch from Melrose to West Street, Ct., 7 miles; total operated, 28 miles. Leased to New York & New England RR. for 15 years from June 1, 1880, the rental to be net earnings, but never to exceed 6 per cent per year on stock. Capital stock, \$448,500. Funded debt, \$325,000, all owned by New York & New England Railroad. In year ending Sept. 30, 1883, gross earnings, \$93,409; deficit, \$6,666; fixed charges, \$19,494. (V. 40, p. 181, 624.)

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

(Canada), 37 miles; total operated, 147 miles. The lease of Massawippi Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. Fiscal year ends June 30. Abstract of last report in V. 37, p. 266. 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 RR., South Vernon, Vt., to Keene, N. H., 24 miles; total operated, 80 miles. Fiscal year ends September 30. Net income, 1881-82, \$252,418; 1882-83, \$264,266; 1883-4, \$257,509. Pays 8 per cent dividends on stock and has no funded debt. (V. 39 p. 522.)

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

**Connotton Valley.**—Owns from Cleveland to Coshocton O., 115 miles; Canton to Sherrodsville, 43; Onida 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, \$500,000. 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 notified 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 (\$100 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, 510, 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 RR., 16 miles; Montpelier & White River RR., 6; Montreal & Vt. Junction RR., 26; Rutland RR., 120; Stan. S. & Ch. RR., 43; Vermont & Mass., 21; New London No. 100; Brat. & Whitehall RR., 36. Total owned, leased and operated, 517 miles. In August, 1884, secured control of the Ogdensburg & Lake Champlain RR.

This is the title of the corporation formed on the reorganization of the Central Vermont and Vermont & Canada companies in 1883. On July 1, 1884, the old receivership was finally closed by order of Court and the transfer made to the consol. of Vermont, which leased all its roads in perpetuity to the Central Vermont RR. Co. The holders of the first and second mortgage bonds filed articles of association with the Secretary of State of Vermont on April 24, 1883, for organizing the new company. Preferred stock is \$750,000, with preference of 6 per cent per annum if earned; common stock, \$350,000. (See scheme of reorganization in V. 35, p. 15.) 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 RR. and the Wellsboro RR. June 1, 1874, the Cowanesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co., together with 7 miles owned. Rental paid—6 per cent on bonds, 6 per cent on common stock and 7 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—common, \$1,500,000, and preferred, \$500,000. The coal line of Phila. & Reading and N. Y. Central is over the road of this company, which jointly guarantees the bonds of the Jersey Shore Pine Creek & Buffalo road. Earnings in 1883-84, \$591,627; net, \$171,754; rental paid C. C. & A. RR., \$150,000; surplus to lessee, \$21,757; in 1883, loss to lessee, \$26,848. George J. Magee, Prest., Watkins, N. Y.

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

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

Years.	Miles.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.—	Pref. Com.
1881.....	82	18,361,654	\$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., 26 1/2 miles; branches to Ridgefield and Hawleyville, together 10 miles; total operated, 36 1/2 miles. Dividends have been irregular. Operations and earnings for three years past were:

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Danbury &amp; Norwalk—(Continued)—</i>								
Consolidated mortgage.....	.....	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
<i>Danv. Olney &amp; O. Riv.</i> —1st (for \$1,000,000) cp. or reg.	100	1880	500 &c.	801,000	7	J. & J.	Boston.	Jan. 1, 1910
<i>Dayton &amp; Ironton</i> —First mortgage, gold.....	155	1885	1,000	1,300,000	6 g.	J. & J.	Boston, Agency.	Jan. 1, 1925
<i>Dayton &amp; Michigan</i> —Com. stock (¾ guar. C. H. & D.)	141	.....	50	2,402,573	1'66	A. & O.	Cincinnati, C. H. & D. Co.	Oct. 1, 1884
Preferred stock, (8 per cent. guar. C. H. & D.)	141	1871	50	1,211,250	2	Q.—J.	N. Y., Winslow, L. & Co.	Jan., 1885
3d mortgage.....	142	1869	1,000	351,000	7	A. & O.	do do	Oct., 1888
Consol. mortgage, guar. by C. H. & D.....	142	1881	1,000	2,324,000	5	J. & J.	do do	Jan. 1, 1911
<i>Dayton &amp; Union</i> —1st mortgage.....	32	1879	1,000	225,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds.....	.....	1879	1,000	173,000	6	J. & D.	.....	After 1910
<i>Dayton &amp; Western</i> —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
<i>Delaware</i> —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
<i>Delaware &amp; Bound Brook</i> —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.	.....
<i>Delaware Lackawanna &amp; Western</i> —Stock.....	886	.....	50	26,200,000	2	Q.—J.	N. Y., 26 Exchange Pl.	April 20, 1885
Consol. mort., on roads & equipm't, (\$10,000,000)	288	1877	.....	3,074,000	7	M. & S.	do do	Sept. 1, 1907
Plain bonds (not mortgage).....	.....	1872	1,000	600,000	7	J. & D.	do do	June, 1892
<i>Del. Maryland &amp; Va.</i> —Junc. & Breakwater—1st M.	47	1800	.....	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	.....	.....	1893
Worcester Railroad, 1st mortgage, coupon.....	36	.....	.....	400,000	4	.....	.....	1896
<i>Denver &amp; New Orleans</i> —1st mortgage.....	.....	.....	.....	(?)	.....	.....	.....	.....
<i>Denver &amp; Rio Grande</i> —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	O. t. 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	3,698,560	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, \$201,751. 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, \$144,241; net, \$37,523.

**Dayton & Western.**—Owns from Dayton, O., to State Line, Ind., 37 miles. Leased in perpetuity from Jan. 1, 1865, to Little 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, \$693,525; net, \$326,334. In 1883 gross, \$720,654; net, \$356,544. In 1884, gross, \$729,157; net, \$315,446; rental, \$257,880; net profit to lessee, \$57,566.

**Delaware Lackawanna & Western.**—This company owns and operates under lease an extended system of roads in New York, Pennsylvania and New Jersey, which requires a map to show the strength of its location clearly. Owns from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; Greenville to Winton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—N. Y. Lack. & Western RR., 214 miles; Cayuga & Susquehanna RR., 34 miles; 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., 13 miles; Sussex, 30 miles; Passaic & Del., 14; total operated, 886 miles; the Rome & Clinton, 13 miles, and the Utica Clinton & Binghamton, 31 miles, were surrendered April, 1883.

In 1882 the important connection to Buffalo, the N. Y. Lack. & West. was opened, and the road was leased by this company. The Lackawanna & Bloomsburg was consolidated with this company June 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, 6½; in 1882, 1883, and 1884, 8.

Prices of stock yearly since 1870 have been: 1871, 102@111½; 1872, 91@112½; 1873, 79½@106; 1874, 99@112¾; 1875, 106½@123; 1876, 64½@120¾; 1877, 30¾@77; 1878, 41@61¾; 1879, 43@94; 1880 68½, @110¼; 1881, 107@131; 1882, 116¼@150¼; 1883, 111½@131½; 1884, 86¾@133½; in 1885, to June 20, 82¾@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	32,812,606	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'ns.....	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- 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	5,419,713
Net cash & cur. acc'ts.....	*769,469	*377,851	*147,987	*527,121
Materials, fuel, &c.....	1,121,850	1,342,820	1,265,410	1,019,712
Total.....	39,030,197	39,556,677	41,007,034	41,276,965
Liabilities—				
Stock.....	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	000,000	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

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Den. &amp; R. Gr. West.</i> —1st, g. (\$16,000 p.m.), ep. 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	1876	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	.....	.....	1896
<i>Des Moines Osceola &amp; Southern</i> —1st M. (\$6,000 p.m.)	300	1880	.....	879,000	7	J. & J.	.....	(?)
<i>Detroit Grand Haven &amp; Milwaukee</i> —Stock	189	.....	50	1,500,000	(?)	.....	.....	1918
1st equipment mortgage, guar.	189	1878	1,000	2,000,000	6	A. & O.	New York & London.	1918
Consolidated mortgage, guar.	189	1878	200 &c.	3,200,000	6	A. & O.	do do	1918
Sectional mortgage (Detroit & Pontiac RR.)	.....	1854	1,000	250,000	8	F. & A.	N. Y., Canad'n B. of Com.	Feb. 15, 1886
<i>Detroit Hillsdale &amp; S. W.</i> —Stock	65	.....	.....	1,350,000	2	J. & J.	N. Y., Farm. L. & Tr. Co.	July 5, 1884
<i>Detroit Lansing &amp; North.</i> —Stock, common	260	.....	100	1,825,600	3	F. & A.	Boston.	Aug. 15, 1884
Preferred stock	260	.....	100	2,510,000	3 1/2	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	1864	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 1/2 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:

	1881.	1882.	1883.	1884.
Miles oper. Dec. 31...	1,067	1,282	1,679	1,317
Earnings—				
Passenger	1,563,632	1,589,558	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. c. 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 on \$7,500,000 1st mortgage bonds so far as issued. The appointment of a receiver was made for the lessee, and in August, 1884, W. H. Bancroft was appointed receiver of the D. & R. G. W., and after July 12, 1884, the lease was ignored and the roads operated under mutual agreements. For the six months (less 12 days) gross earnings were \$490,396 and net earnings \$96,647. (V. 38, p. 454, 571, 762; V. 39, p. 21, 128, 157; V. 40, p. 181.)

**Denver South Park & Pacific (3 ft.).**—(See Map of Union Pacific).—Denver, Col., to Nathrop, 137 miles; Nathrop to Gunnison, 65 miles; Gunnison to Mount Carbon, 17 miles; Garos to London Junction, 15 miles; Como to Keystone, 35 miles; Bear Creek Junction to Morrison, 10 miles; 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, wnea, about 11,500 acres, and balance due on land contracts, \$99,849. Gross earnings in 1881, \$401,532; net, \$172,543. In 1882

gross, \$347,168; net, \$120,286. In 1883 gross, \$341,935; net, \$102,652. In 1884 gross earnings were \$354,029, against \$341,934 net, \$101,660, against \$91,798. 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, \$17,520. In April, 1885, a receiver was appointed. Stock issued, \$500,000, \$7,000 p. m.; bonds, \$6,000 p. m. In Aug., '84 consol. with Wis. Ia. & Neb. RR. (V. 40, p. 454.)

**Detroit Grand Haven & Milwaukee.**—Owns from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee which was sold in foreclosure Sept., 1878. A sufficient amount of first equipment mortgage bonds is reserved to retire Detroit & P. bonds on maturity. The bonds were guaranteed by the Gt. Western of Canada. Gross earnings in 1881, \$1,196,000; net, \$313,321; in 1882 gross, \$1,348,565; net, \$339,153; in 1883, \$1,376,464; net, \$379,767; in 1884, gross, \$1,254,391; net, \$333,626. 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 \$10,500 per year (3 per cent) on stock for two years, and \$54,000 per year (4 p. ct.) afterward.

**Detroit Lansing & Northern.**—Owns from Grand Trunk June, Mich., to Howard City, Mich., 157 miles; branches—Stanton June, to Big Rapids, Mich., 63 miles; Belding Branch, 1 1/2 miles; leased, Grand Trunk June 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	\$1,328,592
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	\$62,302	\$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 \$120,000 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, \$422,303, 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, \$61,309; total surplus Dec. 31, 1884, \$156,680. M. K. Jesup, President, N. Y. City. (V. 38, p. 229, 332; V. 40, p. 240, 337.)

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

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

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
East Broad Top.—1st mortgage, registered.....	30	1873	\$1,000	\$500,000	4	J. & J.	Philadelph'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, endorsed.....	112	1856	1,000	92,000	6	J. & J.	do do	May 1, 1886
East Tennessee and Virginia (endorsed).....	130	1856	1,000	147,000	6	M. & N.	do do	Jan. 1, 1897
2d mortgage to U. S. Government.....	.....	1872	.....	95,000	4	J. & J.	do do	July 1, 1918
Alabama Central, 1st mortgage, gold, coupon.....	95	1879	1,000	1,000,000	6	J. & J.	do do	July, 1923
Cinn. & Georgia RR., 1st mortgage.....	.....	1883	1,000	2,000,000	6	J. & J.	do do	1885-94
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 1/4	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.	Mo. 5, 1884
1st mortgage.....	94	.....	.....	140,000	7	F. & M.	.....	.....
Elizabeth. Lex. & Big Sandy—1st mortg., ep, or reg. C. & O., Equipment Trust.....	110	1872	1,000	3,500,000	6	M. & S.	N. Y., Mills Building.	Mar. 1, 1902
.....	.....	.....	.....	43,000	6	.....	.....	.....
Elmira Jeff. & Canandaigua—Stock.....	47	.....	100	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	1,998,400	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 Robertsdale, Pa., 30 miles. A coal road, opened in 1874. The stock is \$15,602. In 1882-83 gross earnings were \$90,842; net, \$2,385; 1881-82, gross, \$139,260; net, \$39,185.

**East Pennsylvania**.—Owns from Reading, Pa., to Allentown, Pa., 30 miles. It is leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. G. A. Nicolls, President, Reading.

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

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

The lease of the Mem. & Char. RR. was an operating lease simply, and various differences were settled by the acquisition of a majority of the capital stock of the Mem. & C. Co. by parties controlling the E. T. Va. & Ga. 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. 2.

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.....		\$1,393,082	\$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	.....
Cash on hand.....		89,968	282,363
Miscellaneous items.....		55,163	21,589
Profit and loss.....		183,519	999,515
Total assets.....		\$95,391,289	\$95,598,074
Liabilities—			
Stock, common.....		\$27,500,000	\$27,500,000
Stock, preferred.....		16,500,000	16,500,000
Funded debt (see SUPPLEMENT).....		32,520,000	33,526,000
Income bonds.....		16,500,000	16,500,000
Car trust certificates and interest.....		.....	564,211
Memphis & Charleston cash account.....		491,127	.....
Interest due.....		582,335	630,680
State of Georgia.....		731,380	.....
All other dues and accounts.....		566,447	377,183
Total liabilities.....		\$95,391,289	\$95,598,074

\* Including \$7,408,000 5 per ct. cons. b'ds held by Central Tr. Co., and \$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; Wolfboro Railroad, 12 miles; total operated, 285 miles. In March, 1883, a lease of this road to the Boston & Maine was voted 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 (4 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 on this, on basis of earnings in 1884, was in V. 40, p. 27. Mortgage notes are \$684,300, secured by real estate. The last annual report for the year ending Sept. 30, 1883, was published in V. 37, p. 638. Operations and earnings for three years past (ending Sept. 30) were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Receipts.
1881-2.....	282	93,871,712	68,479,129	\$3,403,077	\$1,110,109
1882-3.....	285	100,003,605	75,641,226	3,584,506	1,273,676
1883-84.....	285	108,497,155	77,659,654	3,571,594	1,264,003

(V. 34, 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 Carrier, 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 changed. Stock, \$137,900 common, and \$324,600 preferred. In Jan., 1884, control of the road was purchased by Penn. RR. for \$150,000. In 1882 gross earnings \$81,010; net, \$22,229. In 1883 gross earnings \$84,258; net, \$20,826; interest paid, \$20,000. S. M. Felton, President, Philadelphia. (V. 38, p. 60.)

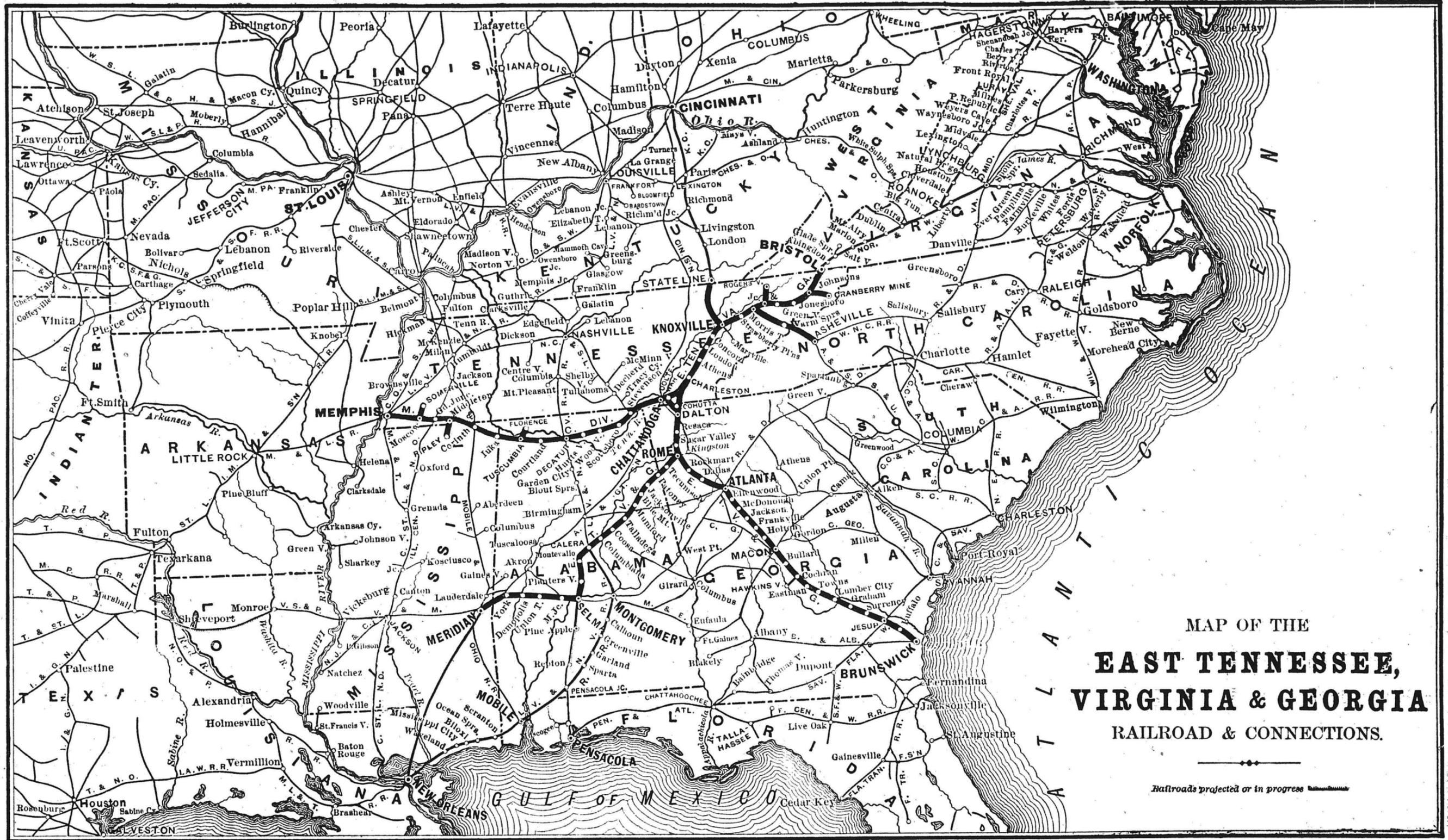
**Eel River**.—Owns from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois Railroad, sold under foreclosure July 6, 1877, and reorganized under present name Dec. 10, 1877. In August, 1879, it was leased to the Wabash St. Louis & Pacific Railroad for 99 years, at a rental of 3 per cent per annum on the stock for two years, 4 per cent for three years, and 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. Junction, 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. 588. Gross earnings were \$762,627, against \$713,103; net, \$258,052, against \$217,041. In 1884, net earnings \$258,052; all fixed charges, \$224,717. 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, 509, 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, \$368,842; net, \$92,729. In 1833-84, gross \$312,317; net, \$50,154.

**Elmira & Williamsport**.—Owns from Williamsport, Pa., to Elmira, N. Y., 76 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central 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 1882-3, \$903,269; net, \$309,010; surplus to lessee, \$136,918. Gross earnings in 1883-4, \$777,166; net \$226,333; surplus to lessee, \$52,178.

**Erie & Pittsburg**.—Owns from New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, 3 miles; leased—Girard to Erie, 15 miles; total operated, 100 miles. Road opened in 1865. It was leased to the Pennsylvania RR. for 999 years from March 1,



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

*Railroads projected or in progress*

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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>Brie &amp; Pittsburg—(Continued)—</b>								
Consol. mort. free of State tax (for \$4,500,000)...	100	1868	\$1,000	\$2,485,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1898
Equipment bonds.....	100	1870	1,000	685,000	7	A. & O.	do do	Oct. 1, 1900
<b>European &amp; No. American—Stock, guar. 5 per ct....</b>	114		100	2,500,000	2½	A. & O.	Bangor.	April 15, 1885
<b>Evansville &amp; Indianapolis—1st mort. (guar.), gold..</b>	54	1884	1,000	1,000,000	6	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1924
<b>Evansville &amp; T. Haute—Stock.....</b>	146		50	3,000,000	1	.....	Company's Office.	April 1, 1885
1st mortgage, Evansv. & Ill., sink. fund.....	51	1852	1,000	246,000	7	J. & J.	N. Y., Farm. L'an & T. Co.	July 1, 1887
1st mort. Evans. & Cr., sink. fund, (Evansv. to T. H.)	109	1854	1,000	606,000	7	M. & N.	do do	Nov. 1, 1887
1st consol. mort., gold (for \$3,000,000).....	144	1881	1,000	2,148,000	6 g.	J. & J.	do do	July 1, 1921
1st mort., Mt. Vernon Branch, gold (for \$375,000)	25	1883	1,000	200,000	6 g.	A. & O.	do do	April 1, 1923
<b>Evansville Terre H. &amp; Chic.—1st M., gold, int. guar..</b>	55	1870	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L'an & T. Co.	Jan. 1, 1900
2d mortgage, gold.....	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1902
<b>Fargo &amp; Southern—1st mortgage, gold.....</b>	119	1883	1,000	1,250,000	6 g.	J. & J.	New York.	Jan. 1, 1924
<b>Fitchburg—Stock.....</b>	190		100	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	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
<b>Flint &amp; Pere Marquette—Preferred stock.....</b>	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
<b>Flint &amp; Holly RR.....</b>	17	1868	500 &c.	300,000	10	M. & N.	N. Y., Mechan. Nat. B'k.	May 1, 1888
Bay County, issued in aid, guar. by lessees.....			500	75,000	10	M. & S.	N. Y., Merch. Exch. N. Bk.	Sept. 1, 1887
Holly Wayne & Mon., 1st mort., sink. fund, guar.	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Merch. Nat. Bank.	Jan. 1, 1901
<b>Florida Railway &amp; Nav.—F. C. &amp; W., 1st mort., gold</b>	234	1882	1,000	2,808,000	5 g.	J. & J.	N. York or Amsterdam.	April 1, 1922
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 & Peninsul'r—1st M. (\$3,000,000)	239	1882	1,000	1,750,000	6	M. & S.	do do	Mar. 1, 1912
Fernandina & Jacksonville.....	24	1883	1,000	380,000	6	J. & J.	do do	July 1, 1923
<b>Fonda Johnstown &amp; Gloversville—1st mortgage.....</b>	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
Consol. mortgage.....	26	1880	100 &c.	200,000	6	A. & O.	do do	May 1, 1920
<b>Fort Madison &amp; Northwestern—1st mort., gold.....</b>	45	1880	500 &c.	320,000	7 g.	A. & O.	New York or London.	April 1, 1905
<b>Fort Wayne &amp; Jackson—Pref. stock, (8 per cent).....</b>	97			2,287,832	2¾	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. 42. Gross earnings year ending Aug. 31, 1883, were \$751,690; net, \$364,462; in 1883-84, gross, \$753,107; net, \$387,297. (V. 39, p. 208, 492.)

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

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

**Fitchburg.**—Owns from Boston, Mass., to Fitchburg, Mass. (double track), 50 miles, 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 it 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	\$666,752
Premiums and rents.....	94,234	161,000	107,000	58,500
<b>Total income.....</b>	<b>528,392</b>	<b>605,843</b>	<b>777,737</b>	<b>725,252</b>
<b>Disbursements—</b>				
Rentals paid.....	237,811	239,572	230,164	246,809
Interest on debt.....	115,000	152,500	177,500	200,000
Other interest.....	25,180	46,229	51,225	12,332
Dividends.....	315,000	297,000	297,000	272,250
Rate of dividend....	(7)	(6)	(6)	(5½)
<b>Total disbursements.....</b>	<b>692,991</b>	<b>735,301</b>	<b>755,889</b>	<b>731,391</b>
<b>Balance.....</b>	<b>def.164,599</b>	<b>def.129,458</b>	<b>surp.21,848</b>	<b>def.6,139</b>

(V. 38, p. 147; V. 39, 706; 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.
Miles operated.....	345	346	381	361
<b>Operations—</b>				
Passengers carried.....	813,131	994,225	1,042,496	882,659
Passenger mileage.....	24,419,195	29,516,975	32,213,590	27,231,295
Freight (tons) moved.....	1,013,965	1,137,589	1,442,824	1,229,679
Freight (tons) mileage.....	80,894,052	92,953,733	123,112,615	101,909,077
<b>Earnings—</b>				
Passenger.....	\$655,478	\$795,839	\$874,641	\$735,067
Freight.....	1,157,357	1,317,042	1,610,510	1,457,169
Mail, express, &c.....	72,568	67,342	57,792	60,752
<b>Total gross earnings.....</b>	<b>1,885,413</b>	<b>2,180,223</b>	<b>2,542,943</b>	<b>2,252,988</b>
<b>Operat'g exp's &amp; taxes.....</b>	<b>1,315,322</b>	<b>1,432,209</b>	<b>1,735,517</b>	<b>1,515,461</b>
<b>Net earnings.....</b>	<b>570,091</b>	<b>748,014</b>	<b>807,426</b>	<b>737,527</b>
<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	450,000	455,000
Miscellaneous.....	3,935			
<b>Total disbursements.....</b>	<b>683,553</b>	<b>731,524</b>	<b>773,623</b>	<b>792,223</b>
<b>Balance for the year.....</b>	<b>def. 113,462</b>	<b>sur.16,490</b>	<b>sur.33,803</b>	<b>def.54,696</b>

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

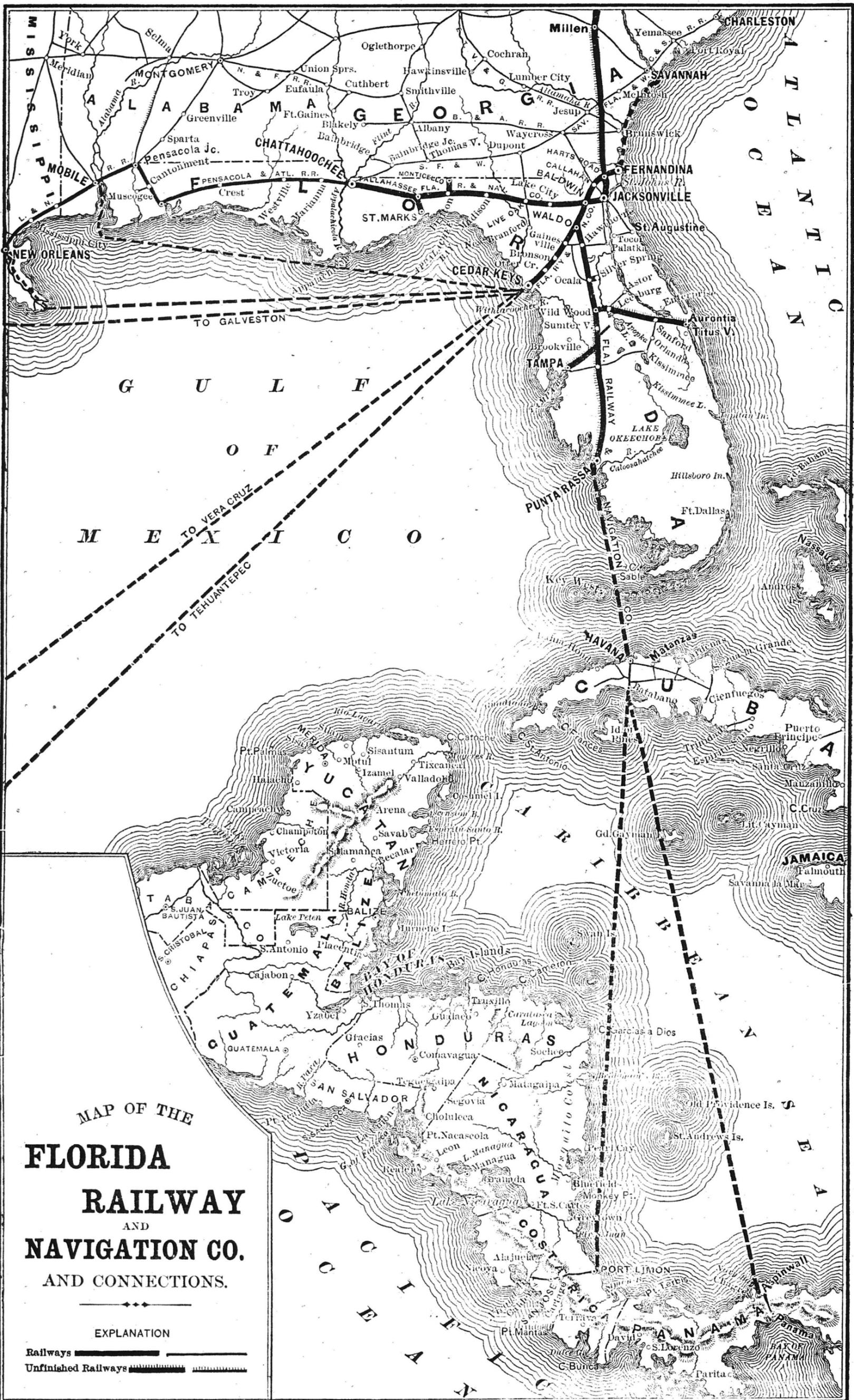
**Florida Railway & Nav.**—(See Map).—Miles owned as follows: Jacksonville to Chatahoochee, 209 miles, and branches from Tallahassee to St. Marks, 21 miles; and from Drifton to Monticello, 4 m.; Fernandina south, 179 miles; Waldo to Cedar Keys, 71 miles; Wildwood to Leesburg, 22½ miles; Hart's road to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

**Fonda Johnstown & Gloversville.**—Owns from Fonda to Gloversville, 26 miles. The stock is \$300,000. Gross earnings in 1883-84, \$158,680; net, \$65,295; surplus over all charges and 9½ per cent dividend, \$37,719. 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 bond holders, for \$1,000,000. The bondholders reorganized under this name. Gross earnings in 1884, \$246,397; net, \$33,358. Gross in 1883, \$260,306; net, \$16,385; interest paid, \$3,500. Elijah Smith, Pres't, N. Y.



JUNE, 1885.

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

**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, 393, 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., \$161,000; common stock, \$318,100; floating debt, coupons, &c.), \$153,222. Charles E. Trail, President, Frederick City, Md. (V. 38, p. 33.)

**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 \$14,000 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, \$903,843, against \$1,333,488. 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
<b>Total assets.....</b>	<b>\$52,420,643</b>	<b>Total liabilities.....</b>	<b>\$52,420,643</b>

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 \$160,000, 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 1884-85, 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 car trust notes, but carrying no interest. (V. 38, 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; Warren-ton, Ga., to Macon, Ga., 76 miles; total owned and operated, 307 miles. The Western Railway of Alabama is controlled jointly with the Central RR. of Georgia, this company holding one-half the stock of \$3,000,000. The Macon & Augusta RR., 76 miles, is owned by this company. The Port Royal & Augusta RR. is owned one-fifth part by this company; the Atlanta & West Point thirty-five one hundredths by this company.

In April, 1881, a lease for 99 years was made to W. M. Wadley and associates (for the Central of Georgia and the Louisville & Nashville railroads) at \$600,000 per year, payable semi-annually, and dividends are 2 1/2 per cent quarterly. In 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: Cnn. Railroad & 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 \$1,000,000 of the first mortgage bonds are guaranteed by that company, which buys the coupons each year if any remain unpaid by the earnings. First mortgage bonds redeemed by the sinking fund are replaced by 5 per cent bonds issued.

The Co. had land grants amounting to 852,960 acres, and sold in 1884 10,971 acres, for \$92,933, an average of \$8.47 per acre. The lands unsold on Jan. 1, 1885, were 449,921 acres. The assets were \$189,213 bills receivable, and cash with cashier, \$29,223. 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
<b>Net earnings.....</b>	<b>\$582,055</b>	<b>\$640,098</b>	<b>\$613,720</b>
<b>Disbursements—</b>			
Interest on debt.....	\$178,065	\$149,995	\$387,068
Interest on Penn. Co. note.....	25,903	25,902	21,586
Loss on auxil'y roads, advances, interest, &c., &c.....	28,907	57,173	*158,948
<b>Total disbursements.....</b>	<b>\$32,875</b>	<b>\$533,070</b>	<b>\$547,602</b>
<b>Balance.....</b>	<b>sur. \$19,180</b>	<b>sur. \$ 07,028</b>	<b>sur. \$16,118</b>

\* 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 Steven's Pt., 6 miles; total, 225 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. Preferred stock is \$2,000,000, and the road was sold 7 per cent when earned, and common stock \$8,000,000, entitled to 7 per cent when earned. 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. 131, 385.)

**Gulf Colorado & Santa Fe.**—Mileage was as follows March, 1885: Galveston to Lampasas, 274 miles; Fort Worth Division, Temple to Fort Worth, 123; Northeastern Division, Cleburne to Dallas, 54; Eastern Division, Somerville to Montgomery, 56 miles; Houston Division, Alvin to Houston, 24 miles; total 535 miles and 44 miles under construction. Road opened late in 1873 (63 miles), and sold and reorganized April 15, 1879. Formally opened under new regime August, 1880, and has been rapidly extended. Stock, \$1,580,000. 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
<b>Disbursements—</b>				
Rentals.....	\$17,417	\$13,458	\$.....	.....
Interest on debt.....	146,033	291,900	430,001	.....
<b>Total disbursements.....</b>	<b>\$163,450</b>	<b>\$305,358</b>	<b>\$430,001</b>	<b>.....</b>
<b>Balance, surplus.....</b>	<b>\$-2,490</b>	<b>\$108,735</b>	<b>\$310,493</b>	<b>.....</b>

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

The company was chartered Feb. 16, 1847, and road completed to St. Joseph in Feb., 1859. The branches were built under different organizations. The Bridge across the Missouri River at Kansas City is owned. The company had a Congressional land grant and received \$3,000,000 in bonds from the State of Missouri, which loan was repaid in cash in June, 1881, but litigation followed as to the interest payable on the State bonds, the State claiming interest should be paid to it at 6 per cent till maturity. The U. S. Circuit Court decided the further sum of \$476,049 to be due the State, and the case is yet pending on appeal. The land grant has been practically closed out.

In September, 1882, a syndicate, including Jay Gould, Russell Sage, and others, bought about 90,000 shares of common stock from John R. Duff, of Boston, and in May, 1883, this common stock and a large amount of preferred were sold to the C. B. & Q. 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 Dilerville, 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 Junc. to Danbury, 6 miles; leased—Berkshire Railroad, 22 miles; West Stockbridge Railroad, 3 miles; Stockbridge & Pittsfield RR., 22 miles; total, 127 miles. The preferred 8 per cent stock was issued in 1845 to pay for laying the road with heavy iron. There are also \$150,000 6 per cent equipment bonds due Feb. 1, 1888, and \$66,000 5 per cent Danbury branch bonds due October 1, 1912. Operations and earnings for four years past as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. %
1880-81	127	7,846,794	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	676,759	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 Bremont, President, Houston, Tex. (V. 38, p. 571, V. 33, p. 493.)

**Houston & Texas Central.** (See map of Southern Pacific)—Owns from Houston, Tex., to Red River City, Tex., 345 miles; branches—Hempstead, Tex., to Austin, Tex., 118 miles; Bremont, Tex., to Ross, Tex., 58 miles; total operated, 522 miles. Texas Central RR. completed from Ross to Albany, 177 miles. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,130,720 acres; but the lands are not on the line of the road. Mr. Morgan, of the Louisiana Steamship Line, bought a controlling interest in the stock, and in February, 1883, the Southern Pacific party purchased this interest (\$3,985,500 of the stock) with their purchase of the Morgan property. Total stock is \$7,726,900. The general mortgage of 1881 for \$18,500,000 is made to the Farmers' Loan & Trust Co. as trustee, which company holds \$1,500,000 Income and Indemnity bonds and \$1,149,000 consol. mortgage bonds as security.

The coupons due January 1, 1885, on first mort. bonds were not paid by the 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 2,203,000 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, 210, 269, 337, 394, 424, 454, 481, 597, 652.)

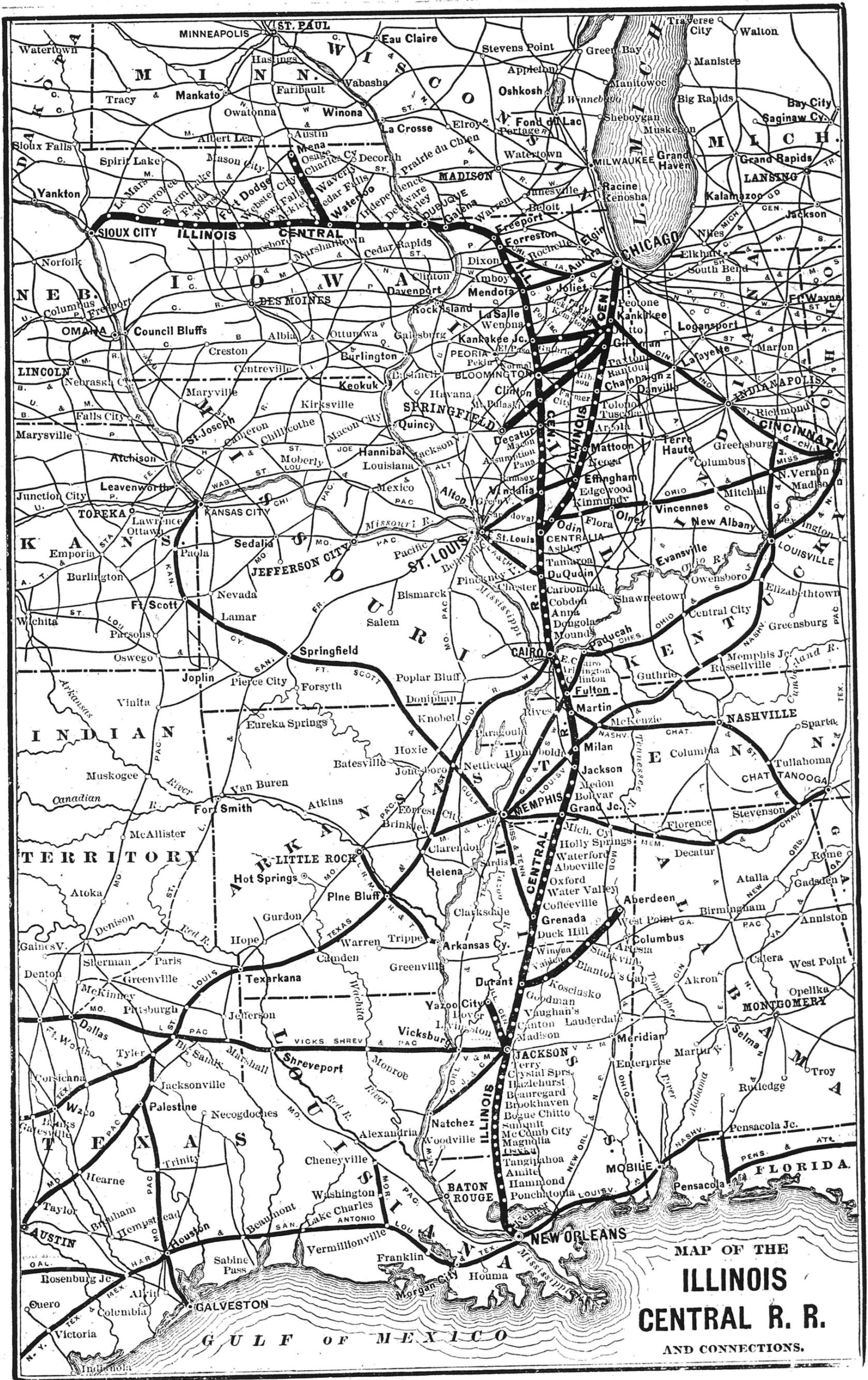
**Huntingdon & Broad Top.**—Owns from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six Mile Run, 4 miles; and Sandy Run, 3 miles; Long's Run Br., 3 miles; total operated, 64 miles. This road was opened in July, 1856. The capital stock is \$1,368,650 common and \$1,984,600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

**Illinois Central.**—(See Map.)—LINE OF ROAD—The Illinois Central Co. operates a system embracing 2,066 miles of road. Main line—Chicago to Cairo, 365 miles; Dunleith to Centralia, 341 miles. Branches—Otto to Colfax, Ill., 60 miles; Buckingham to Tracy, Ill., 10 miles; Kempton Junction to Kankakee Junction, Ill., 42 miles; Colfax to Bloomington, 20 miles; total 132 miles. Southern Division—New Orleans La., to Cairo, Ill., 548 miles; branches: Kosciusko Junction, Miss., to Aberdeen, Miss., 108 miles; Durant to Lexington, Miss., 12 miles. Total owned, 1,644 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, 2,046 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, 60¾@103¾; in 1877, 40½@79; in 1878, 72¾@87; in 1879, 79¼@100¾; in 1880, 99½@127¾; in 1881, 124@146½; in 1882, 127¾@150½; in 1883, 124@148; in 1884, 110@140; in 1885, to June 20, 119½@118.



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

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	
<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	.....	100	10,000,800	.....	.....	.....	.....
1st mort., preferred, coup. or reg.	202	1879	100 &c.	1,000,000	7	J. & J.	N. Y., Corbin Bank'g Co	Jan. 1, 1900
1st mortgage, coup., may be reg.	202	1879	500 &c.	3,500,000	4 to 6	A. & O.	do do	April 1, 1909
Income bonds, reg., convertible	202	1879	100 &c.	72,300	6	J. & J.	do do	April 1, 1919
Consol. income bonds for \$6,000,000	342	1881	1,000	4,565,000	6	J. & J.	do do	July 1, 1921
2d mortgage, coupon or reg.	202	1879	500 &c.	1,500,000	4 to 6	A. & O.	do do	April 1, 1909
1st mortgage, gold, Eastern Division	140	1881	1,000	3,000,000	6 g.	J. & D.	do do	June 1, 1921
Sinking fund debentures	.....	1883	1,000	500,000	6	F. & A.	do do	1903
<b>Indianapolis Decatur &amp; Springfield—1st mort., gold</b>	153	1876	1,000	1,800,000	7 g.	A. & O.	N. Y., First Nat. Bank.	July 1, 1906
2d mortgage, gold	153	1876	1,000	2,778,000	7 g.	J. & J.	Treasurer, 2 Wall St.	July 1, 1906
<b>Indiana Illinois &amp; Iowa—Bonds</b>	110	1882	1,000	600,000	6	M. & N.	New York Agency.	1887
2d mortgage	110	1883	500	140,000	6	M. & N.	do do	1903
<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. 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, 1908
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	.....	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.	577,000	7	J. & D.	N. Y., Hanover Nat. Bk.	Dec., 1906
2d mortgage. (income for 3 years)	38 1/2	1877	100 &c.	498,090	7	J. & J.	do do	Jan. 1, 1907

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

INCOME ACCOUNT.		
	1883.	1884.
Road operated	1,928	2,066
<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
<b>Total net income</b>	<b>7,129,707</b>	<b>6,372,494</b>
<b>Disbursements—</b>		
Rentals, incl. int. on bonds of leased lines	1,891,538	1,787,316
Interest on Illinois Central debt	538,750	546,900
Dividends on Ill. Cent. st'k & leased line certs.	3,300,000	2,720,000
Taxes	559,980	545,269
Construction accounts	632,529	219,943
Additional equipment account	.....	250,000
Miscellaneous	50,000	165,133
<b>Total disbursements</b>	<b>6,972,797</b>	<b>6,234,566</b>
<b>Balance, surplus</b>	<b>156,910</b>	<b>137,928</b>

—(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
<b>Total operated</b>	<b>401</b>	<b>696</b>	<b>696</b>
<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
<b>Total gross earnings</b>	<b>1,826,066</b>	<b>2,740,227</b>	<b>3,023,366</b>
<b>Operating expenses and taxes</b>	<b>1,134,874</b>	<b>1,851,574</b>	<b>1,955,847</b>
<b>Net earnings</b>	<b>691,192</b>	<b>888,653</b>	<b>1,036,519</b>

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	23,456	20,752
<b>Total disbursements</b>	<b>479,701</b>	<b>931,964</b>	<b>1,023,291</b>
<b>Balance</b>	<b>sur. 211,491</b>	<b>def 43,311</b>	<b>sur. 13,228</b>

—(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, 333, 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, Centreville, Iowa.

**Indianapolis & St. Louis.**—Owns from Indianapolis to Terre Haute, Ind., 72 miles; leased line, St. L. Al. & T. H. and branches, 193 miles; total operated, 265 miles. The old lease of the St. Louis A. & T. H. was guaranteed by three other companies, and suit has been pending as to the rental. The company was formerly controlled by the Pennsylvania and Cleveland Columbus Cin. & Ind. companies, who jointly owned the stock of \$600,000. Interest had not been paid on the second mortgage and equipment bonds since July, 1878, and on July 28, 1882, the road was sold in foreclosure for \$1,396,000 (subject to 1st mort.) and bought for Clev. Col. Cin. & Ind. Co. and a new company organized September, 1882, with J. H. Devereux as President. A new lease was made of the St. Louis Alton & Terre Haute by which this company and the Cleveland Columbus Cincinnati & Indianapolis are jointly liable for the rent of \$450,000 per year as a minimum. Of the first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.; and the C. C. C. & I. RR. guarantees \$750,000 of them.

There has been a large deficit on the company's operations after 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	20,966,061	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 1/2 per cent of gross earnings, with guarantee that rental shall equal 4 per cent on first mortgage bonds. Foreclosure has been consented to by a majority of bondholders in order to change the form of bonds to conform to the terms of the lease.

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

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.								
Jacksonville Southeast.—1st mortgage.....	54	1880	\$1,000	\$300,000	6	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1910
General mortgage.....	112	1882	1,000	733,000	6	J. & J.	do do	July 1, 1912
Jefferson (Pa.)—1st & 2d morts. (Hawley Branch)...	9	1867	1,000	300,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
1st mortgage (Susquehanna to Carbondale).....	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889
Jeffersonville Madison & Indianapolis—Stock.....	224	.....	100	2,000,000	1 1/2	Q.—F.	N. Y., Farm. L. & T. Co.	May, 1881
Jeff. Mad. & Ind., 1st M. (s. f. \$15,000 per year).....	159	1866	1,000	2,660,000	7	A. & O.	do do	Oct. 1, 1906
do do 2d mort. (\$100,000 in 1882).....	159	1870	1,000	2,000,000	7	J. & J.	do do	July 1, 1910
Jersey City & Bergen—1st mortgage.....	6	1873	1,000	275,000	7	J. & J.	do do	Jan. 1, 1903
Jersey Shore Pine Creek & Buff.—1st mort., guar.....	.....	1883	.....	3,500,000	6	J. & D.	Phila. P. & R. RR. Co.	1933
Joliet & Northern Indiana—1st mort., guar by M. C. Junction (Philadelphia)—1st mort. (extended).....	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
2d mortgage.....	3.6	1882	1,000	425,000	4 1/2	J. & J.	Phila., 233 So. 4th St	July 1, 1907
Kansas Central—1st mortgage (for \$3,200,000).....	3.6	1865	1,000	300,000	6	A. & O.	do do	April 1, 1900
Kansas City Fort Scott & Gulf—Stock, common.....	168	1881	1,000	1,318,000	6	A. & O.	Office, 195 Broadway.	April 1, 1911
Stock, preferred.....	389	.....	.....	4,648,000	2 1/2	F. & A.	Boston.	Aug. 15, 1884
1st mortgage, land grant, sink fund.....	389	.....	.....	2,750,000	4	F. & A.	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.....	151	1883	1,000	607,000	6	J. & D.	do do	Dec. 1, 1893
Pleasant Hill & De Soto, 1st mort., gold.....	44	1884	500	2,400,000	5 g.	A. & O.	Boston, Everett Nat. Bk	1907
Kansas City Springfield & Memphis—1st mort.....	282	1883	1,000	120,000	7 g.	A. & O.	Boston, Nat. Union Bk.	May 1, 1923
Plain bonds (red'ble at will at 105 and int.), guar.....	250	1884	.....	7,000,000	6	M. & N.	Boston, Nat. Union Bk.	May 1, 1894
Kentucky Central—Stock.....	80	1855	1,000	500,000	6	M. & N.	Cincinnati.	May, 1881
Covington & Lexington, mortgage.....	50	.....	.....	5,599,500	1	M. & N.	New York, 23 Broad St.	June, 1885
Maysville Division mortgage.....	220	1881	1,000	220,000	7	J. & D.	N. Y., Morton, B. & Co.	1906
General mortgage.....	162	1878	100 &c.	400,000	7	J. & J.	do do	July 1, 1911
Keokuk & Des Moines—1st M., int. guar. C. R. I. & P.	162	1878	100 &c.	6,379,000	4 to 6	J. & J.	N. Y., Farm. L. & T. Co.	Oct. 1, 1923
.....	.....	.....	.....	2,750,000	5	A. & O.	.....	.....

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

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

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

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

—(V. 38, p. 379.)

**Jersey City & Bergen.**—Owns from Jersey City to Bergen Point, N. J., 6 miles. In 1883 gross earnings, \$323,511; net, \$104,678; in 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 1851 and leased to the Mich. Cent. Above issue of bonds definitely guaranteed was given as a compromise in place of old 8 per cent bonds. Stock (\$300,000) carries dividends of 8 per cent per annum.

**Junction (Philadelphia).**—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Pennsylvania, the Philadelphia & Reading and the Philadelphia Wilmington & Baltimore railroads, coming into Philadelphia. Capital stock, \$250,000. Net earnings in 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. Reorganized April, 1879. Gross earnings in 1883, \$259,324; deficit, \$23,484; deficit over interest, taxes, &c., \$102,756. Gross earnings in 1884, \$283,267; deficit, \$69,223; deficit over interest, taxes, &c., \$111,159. Stock, \$1,348,000. Union Pacific holds \$1,313,400 of the stock and \$1,162,000 bonds. Sidney Dillon, President.

**Kansas City Fort Scott & Gulf.**—Mileage is as follows: Main line—Kansas City to Baxter Springs, 160 miles; branches—Weir City to Cherryville, 50 miles; Arcadia to Coal Mines, 2 miles; Baxter Springs to Webb City, 22 miles; Rich Hill Junction to Carbon Centre and Rich Hill, 28 miles; Fort Scott Junction to Springfield, 100; Coalvale to Cherokee, 26. Total operated, Dec. 31, 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 mortgage bondholders of the old road took 80 per cent in the new mortgage bonds, and for all other claims stock was issued. The branches have been built mainly by this company and bonds are guaranteed.

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 outstanding 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 statement 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
Receipts—				
Net earnings.....	663,901	750,319	837,668	1,014,750
Interest, &c.....	25,966	15,051	.....	27,395
Total income.....	689,867	765,370	837,668	1,042,145
Disbursements—				
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
Total disbursements..	663,866	740,655	767,450	1,046,213
Balance, surplus.....	26,001	24,715	70,218	def. 4,068

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

**Kansas City Springfield & Memphis.**—This organization embraces two corporations under the laws of Missouri and of Arkansas to build a road from Springfield, Mo., to Memphis, Tenn., 282 miles. Road finished October, 1883. The Kansas City Ft. Scott & Gulf will appropriate 15 per cent of gross earnings on business to or from the new road to pay interest on the bonds, or retire the principal at 110. Capital stock, \$5,250,000. 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 Maysville, 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 CHRONICLE, V. 38, p. 645, gave particulars. Under the arrangement, the fixed charges for the year would be \$304,990, including interest and rentals. For two months from Jan. 1, 1885, gross earnings were \$114,578, against \$104,539 in 1884; net, \$13,493, against \$17,654. Receipts and disbursements have been as follows:

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

\* The coupons due Jan. 1, 1884, were \$181,110, and deducting the surplus for the year 1883, \$50,525, there was an actual deficit of \$130,585. —(V. 38, p. 114, 177, 332, 359, 645; V. 39, p. 96, 181, 264, 522, 606; V. 40, p. 61, 362, 427, 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 \$494,881, and rental, at 25 per cent, \$123,720, leaving \$13,780 deficit on the interest charge paid by lessee. A dividend of 1 3/4 per cent on preferred stock was paid December, 1881. (V. 38, p. 148.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Lackawanna & Pittsburg—Mortg. (for \$2,000,000)	.....	.....	\$....	\$1,642,000	6	A. & O.	New York.	April 1, 1923
Income bonds.....	.....	1883	.....	1,000,000	6	.....	.....	April 1, 1923
Allegany Cent., 1st mortgage, gold.....	62	1881	1,000	299,000	6 g.	J. & J.	New York City.	Jan. 1, 1922
do 2d mortgage, gold.....	62	1882	.....	59,000	6 g.	.....	.....	.....
do Income mort., not cumulat.....	.....	1882	500 &c.	36,000	6	Jan'y	.....	Jan. 1, 1912
Lake Erie & Western—Stock.....	386	.....	.....	7,720,000	.....	.....	.....	.....
1st mortgage, gold.....	165	1879	1,000	1,315,000	6 g.	F. & A.	N. Y., Metropolitan Bk.	Aug. 15, 1919
Income bonds convertible (not cumulative).....	.....	1879	1,000	1,485,000	7	August.	do do	Aug. 15, 1899
Sandusky Extension, 1st mortgage.....	21	1880	1,000	327,000	6	F. & A.	do do	Aug. 1, 1919
do do income bonds.....	21	1880	1,000	580,000	7	.....	.....	Aug. 1, 1920
Lafayette Bloom. & Muncie, 1st mort., gold.....	200	1879	1,000	2,500,000	6 g.	M. & N	N. Y., Metropolitan Bk.	May 1, 1919
do do income M. con. (non-cumul.).....	200	1879	1,000	1,000,000	7	Yearly.	do do	May 1, 1899
Lake Ontario Southern—1st mortgage, gold.....	50	1880	1,000	994,300	6 g.	A. & O.	N. Y., Union Trust Co.	July 1, 1905
Lake Shore & Michigan Southern—Stock.....	1,340	.....	100	49,466,500	1 1/2	Q.-F.	N. Y., Grand Cent. Office.	Nov. 1, 1884
Guaranteed 10 per cent stock.....	.....	.....	100	533,500	5	F. & A.	do do	Feb. 1, 1885
Consol. 1st mort., (sink. fund, 1 per cent) coupon.....	864	1870	1,000	14,141,000	7	J. & J.	.....	July 1, 1900
do do do registered.....	864	1870	1,000		7	Q.-J.		.....
Consol. 2d mort., do. (for \$25,000,000) coup. & reg.....	864	1873	1,000	24,692,000	7	J. & D.	.....	Dec. 1, 1903
Lake Shore dividend bonds.....	258	1869	1,000	1,356,000	7	A. & O.	Coupons are paid by Treasur'r at Gr'nd Central Depot, N. Y., and registered interest by Union Trust Company.	April 1, 1899
3d mortgage (C., P. & A. RR.) registered bonds.....	95	1867	1,000	920,000	7	A. & O.		Oct. 1, 1892
2d mortgage (C. & Tol. RR.).....	162	1866	1,000	849,000	7	A. & O.		April 1, 1886
Buffalo & State line mortgage bonds.....	88	1866	1,000	300,000	7	M. & S.		Sept. 1, 1886
Buffalo & Erie, mortgage bonds.....	88	1868	500 &c.	2,784,000	7	A. & O.	April 1, 1898	
Det. Monroe & Tol., 1st mort., coup., guar.....	62	1876	1,000	924,000	7	F. & A.	Aug. 1, 1906	
Kalamazoo & White Pigeon, 1st mortgage.....	57	1869	1,000	400,000	7	J. & J.	Jan. 1, 1890	
Schoolcraft & Three Rivers, 1st mortgage.....	12	1867	1,000	100,000	8	J. & J.	July 1, 1887	
Kalamazoo & Schoolcraft, 1st mortgage.....	13	1867	1,000	100,000	8	J. & J.	July 1, 1887	
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, \$37,900; interest and rentals, \$109,441; 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 & Louisville. There are also \$165,000 in car trust certificates outstanding.

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

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	1,023,932	815,037
Mail, express, &c....	176,423	155,397	131,959	141,124
<b>Total gross earn..</b>	<b>1,416,866</b>	<b>1,424,013</b>	<b>1,503,523</b>	<b>1,264,194</b>
<b>Operating expenses—</b>				
Maint. of way, &c..	319,791	291,864	380,591	228,762
Maint. of equip'm't.	103,331	133,436	154,089	127,725
Transportation exp.	521,343	549,347	651,993	495,567
Taxes.....	36,934	48,365	56,876	56,464
General.....	67,535	64,525	70,485	56,731
Construct'n & equip.	45,269	66,543	115,490	39,180
<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, \$31,083.

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

**ORGANIZATION, &c.**—This company was a consolidation of the Lake Shore RR. and Michigan Southern & North. Indiana RR. May 27, 1869, and the Buffalo & Erie RR. August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. The stocks of some of the railroads which entered into the consolidation forming the Lake Shore & Michigan Southern road had been largely increased by stock distributions, and on the lines between Buffalo and Toledo the profits had been so large that the capital of several of the companies had been repeatedly watered. The consolidated line (including Detroit Monroe & Toledo) then embraced 927 miles, with \$34,938,000 stock and \$22,283,000 funded debt. The 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 7/8 @ 84 5/8; 1875, 51 1/4 @ 40 1/4; 1876, 48 3/4 @ 68 5/8; 1877, 45 @ 73 3/8; 1878, 5 7/8 @ 71 3/4; 1879, 67 @ 108; 1880, 95 @ 139 3/8; 1881, 112 5/8 @ 135 3/4; 1882, 98 @ 120 1/2; in 1883, 92 3/4 @ 114 7/8; in 1884, 59 1/2 @ 104 3/4; in 1-85, to June 20, 50 3/4 @ 67 7/8.

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

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

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

The 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:

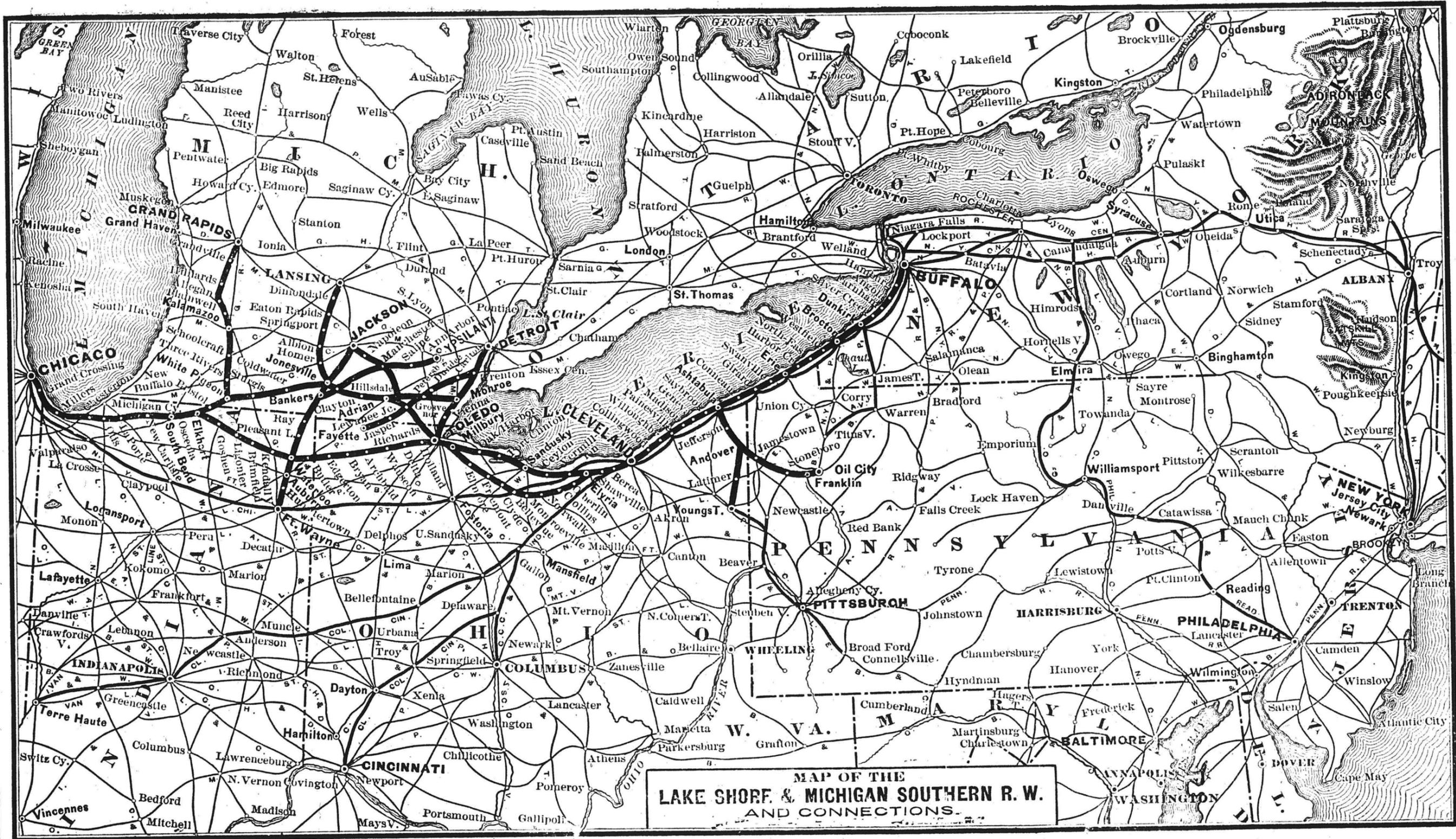
	1881.	1882.	1883	1884.
Miles operated.....	1,177	1,340	1,340	1,340
<b>Operations—</b>				
Pass'gers carried....	3,682,006	4,118,832	3,909,356	3,629,196
Pass'ger mileage....	207,953,215	227,098,958	215,715,155	190,503,852
Rate p. pass. p. mile	1'988 cts.	2'157 cts.	2'196 cts.	2'170 cts.
Fr'ght (tons) moved.	9,161,503	9,195,538	8,478,605	7,365,688
Fr'ght (t'ns) mileage * 2,021,755	* 1,892,868	* 1,689,512	* 1,410,345	
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'n'ses	6,275,361	5,968,350	6,592,742	5,380,166
Taxes.....	472,566	503,852	530,236	521,543
Miscellaneous t.....	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>
P.c. of op. ex. to ear'gs	62'76	60'67	59'43	61'53

\* 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'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. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Lake Shore &amp; Michigan Southern—(Continued)—</b>								
Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar.	51	1863	1,000	\$310,000	3	A. & O.	See preceding page.	April 1, 1865
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. & J.		Oct. 1, 1894
Mahoning Coal, 1st M., coup., guar. by L.S. & M.S.	43	1854	1,000	1,500,000	5	J. & J.		July 1, 1934
<b>Lawrence—Stock</b>	22	1865	50	500,000	2	Q.-J.	Pittsburg Office.	July, 1885
1st mortgage.	17	1865	1,000	307,310	7	F. & A.		Aug., 1895
<b>Lehigh &amp; Hudson River—1st mortgage, gold.</b>	41	1881	1,000	800,000	6	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1911
Warwick Valley, 1st mortgage.	22	1879	1,000	145,000	6	A. & O.		1899
do 2d mortgage.	22	1881	1,000	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	1868	50	32,954,920	1 1/2	Q.-J.		Philadelphia, Office.
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, \$ & £ (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	1872	1,000	1,395,000	7	J. & J.	do do	Jan., 1892
<b>Little Miami—Stock, common.</b>	196	1864	50	4,837,300	2	Q.-M.	Cincinnati.	June 10, 1885
Street con. 1st M. bds (jointly with Cin. & Ind. RR.)	1882	1882	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	1875	500 &c.	4,505,308	10 stock.	.....	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.	170	1876	500 &c.	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	1881	1,000	1,106,000	7	A. & O.	do do	1911
<b>Little Schuylkill—Stock</b>	31	1881	50	2,487,850	3 1/2	J. & J.	Philadelphia Office.	Jan. 16, 1885
<b>Long Island—Stock</b>	354	1860	500	10,000,000	1	Q.-F.	N. Y., Corbin Bank'g Co.	May 1, 1885
1st mortgage, extension.	95	1868	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 Pittsburg Fort Wayne & Chicago RR. at 40 per cent on gross earnings, with \$45,000 per year guaranteed as a minimum. Lease has been transferred to Pennsylvania Co., by which the road is now operated. Gross earnings in 1884, \$204,109; rental, \$81,644; gross in 1883, \$257,109; net, \$135,391; rental and interest, \$102,843.

**Lehigh & Hudson River.**—This road was opened from Greycourt, on Erie road, to Belvidere, N. J., 63 miles, August, 1882. Consolidation April, 1882, of the Lehigh & Hudson River and the Warwick Valley roads. In addition to above there are \$65,000 Wayawanda 6 per cent bonds due 1900 and \$53,000 Lehigh & Hudson River 2d 6s, due 1909. Stock, \$1,340,000. In 1883-84 gross earnings, \$162,795; net, \$74,242; interest on bonds, \$81,802. In 1882-33 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. Lire), 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., Monrocton 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, 5 1/2; in 1878, 1879 and 1880, 4; in 1881, 5 1/2; in 1882, 6 1/2; in 1883 and 1884, 8 per cent. Prices of the common stock in Philadelphia since 1877 were as follows: In 1878, 32 1/4 @ 42 1/4; in 1879, 33 1/2 @ 55; in 1880, 46 @ 57 1/4; in 1881, 57 1/2 @ 64 1/4; in 1882, 58 1/4 @ 67 1/4; in 1883, 63 @ 73 1/4; in 1884, 57 @ 71 1/4; in 1885 to June 29, 58 @ 61 1/4.

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.....	5,333,677	6,175,656	5,216,073
Net earnings.....	\$4,826,392	\$4,042,494	\$3,732,134
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	1,230,144
Total net income.....	5,405,635	5,134,516	4,932,278
<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 6 1/2 on common; in 1883, 10 on preferred and 8 on common; in 1884, 10 on preferred and 8 on common. (V. 38, p. 61, 7, 201, 23; V. 39, p. 50; V. 40, p. 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, 1863, and a contract made by which the Col. & Xenia road, including its interest in the above-named branches, was leased to the Little Miami for 99 years.

On December 1, 1869, the Little Miami, with all its branches, &c. was leased to the Pittsburg Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburg Cin. & St. Louis Railway Co. Lease rental is 8 per cent on \$1,837,300, 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 \$1,753,324; 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 other 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, \$20,557. Annual report in V. 40, p. 62. J. H. Converse, President, Boston. (V. 38, p. 30, 509; V. 39, p. 151; 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 \$100,000 in bonds. The interest on the first mortgage bonds amounted to \$130,000 a year. The net receipts in 1882 were \$108,000. In 1882 gross earnings from traffic, \$321,862; net, \$99,601. In 1883 gross earnings were \$116,582; 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 Tamaqua, 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 also the relations with the Brooklyn & Montauk Co., and other details concerning the

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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>Long Island—(Continued)—</b>								
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			
Long Island City & Flushing—1st M. coup. or reg.	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
Los Angeles & San Diego—1st M. (for \$2,800,000)...	127	1880	1,000	558,000	6	J. & J.	N. Y., Central Pacific.	July 1, 1910
Louisiana Western—1st mortgage, gold.....	212	1881	1,000	2,240,000	6 g.	J. & J.	N. Y., Company's Office.	July 1, 1921
Louisville Evansville & St. Louis.—1st mort.	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
<b>Louisville &amp; Nashville—Stock</b>	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. RR., 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, 1980

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
<b>Earnings and Expenses—</b>				
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	1,683,814	1,859,505
Net earnings.....	190,296	840,283	1,001,275	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 1883 of unfunded debt \$350,490; profit and loss, \$556,527, and contingent liabilities (offset by items on other side of account), \$1,250,000, and in 1884 unfunded debt, \$177,940; profit and loss, \$574,679.

There are also Atlantic Avenue Improvement certificates, \$28,375, 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 1920. Leased to Long Island RR. for 50 years, the lessee taking 60 per cent of gross earnings and \$17,500 for fixed charges. In 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, \$185,706; net, \$216,545. Surplus over interest and all charges, \$65,909. Stock is \$3,360,000. (V. 38, p. 196; V. 39, p. 324, 734; V. 40, p. 61, 153, 305, 394, 423, 711.)

**Louisville Evansville & St. Louis.**—Line of road, New Albany, Ind., to Mt. Vernon, Ill., 182 miles; branches to Jasper & Gentryville, 73 miles; total, 255 miles; opened for through business Oct., 1882. The road is the reorganized Louisville New Albany & St. Louis, foreclosed in 1878. In Oct., 1881, a consolidation was made with the Evansv. Rockport & Eastern, with a total capital of \$6,000,000. The first mortgage, as above given, includes \$900,000 of E. R. & E. 1st mortgage bonds, interest January and July, on which bonds interest was not funded. There are also \$571,475 Car Trust certificates. In March, 1883, the 1st and 2d mortgage bondholders were requested to fund four coupons, viz.: from April 1, 1883, to Mar. 1, 1885. In 1883 gross earnings were \$832,928; net, \$91,491; rentals, \$27,736; interest, \$16,251; surplus, \$47,502. In December, 1874, Geo. F. Evans, the General Manager, was appointed receiver. Jonas H. French, President, Boston, Mass. (V. 38, p. 738; V. 39, p. 348, 409; V. 40, p. 28, 92.)

**Louisville & Nashville.**—(See Map.)—LINE OF ROAD.—Main line—Louisville to Nashville, 185 miles; branches—Junction to Bardstons, 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., 534 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 \$7,000,000 unissued was offered to a syndicate at 2½ with the \$5,000,000 bonds at 55, raising the stock to the full limit of \$30,000,000. (See V. 39, p. 409.)

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

Prices of the stock from 1872 to date have been: In 1873, 50@79; in 1874, 53@59; in 1875, 36½@40; in 1876, none; in 1877, 26@41; in 1878, 35@39; in 1879, 35@39½; in 1880, 77@174; in 1881, 79@110½; in 1882, 46½@100¾; in 1883, 40½@58½; in 1884, 22½@51¾; 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, \$28,162,700.

The 10-40 Adjustment mortgage bonds were issued in 1884 at 55, with blocks of stock at 22½, and cover 783 miles of main line and branches, subject to the prior liens, and are a second lien on the trust securities pledged under the trust deed of 1882. See V. 39, p. 409.

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

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

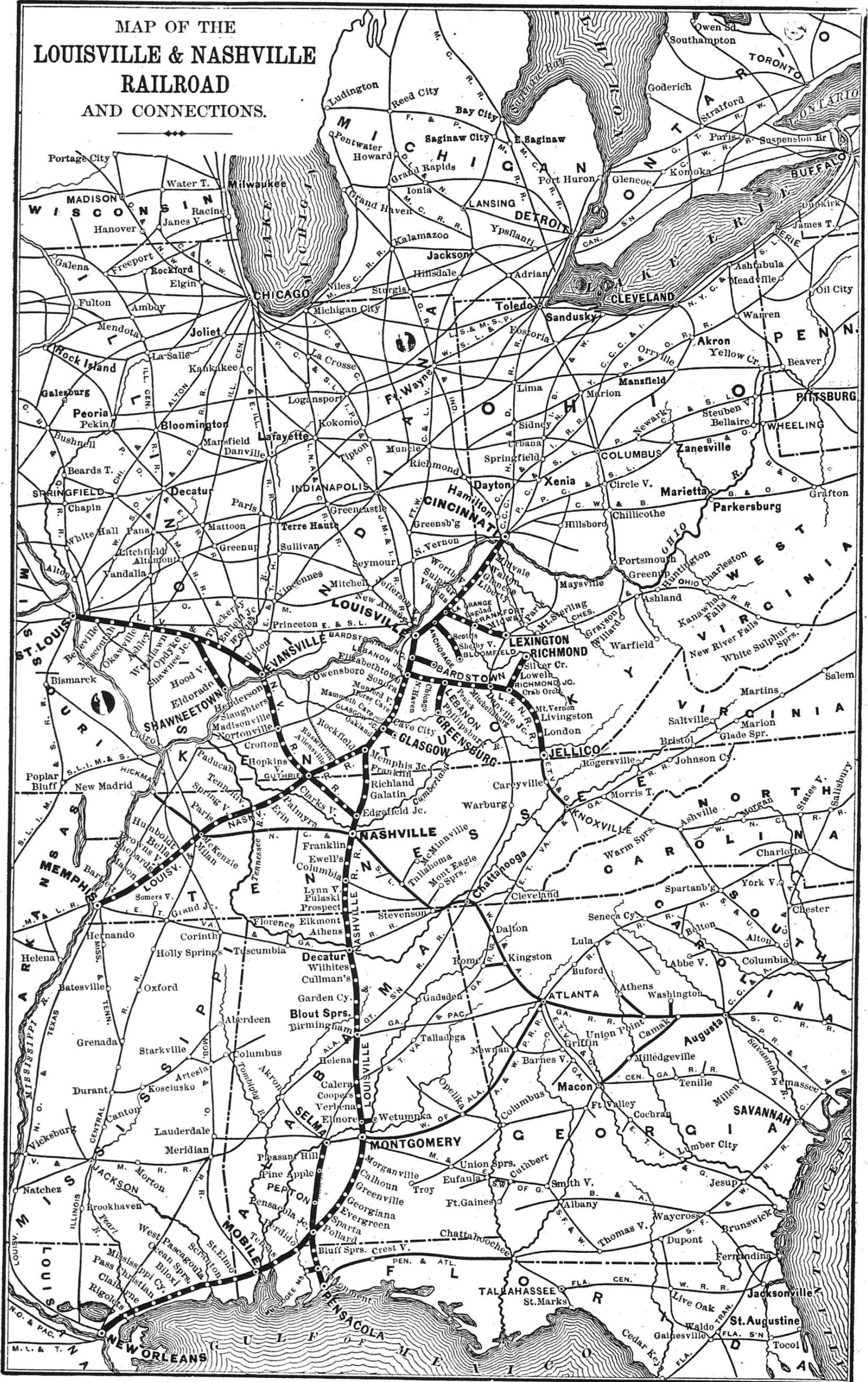
The income account for first half of the fiscal year—July 1 to Dec. 31—in 1884, published in V. 40, p. 120 (and revised), was as follows:

	1884.	1883.
Gross earnings.....	\$7,106,220	\$7,794,864
Operating expenses (56-21 p. c.).....	3,933,556	(58 p. c.) 4,522,017
Net profit from traffic.....	\$3,172,684	\$3,272,847
Other income from investments.....	52,797	130,482
	\$3,225,481	\$3,403,329
Construction account.....	\$114,678	\$276,546
Fixed charges.....	2,152,432	2,126,962
Taxes.....	175,000—	2,442,110
		170,000—
Surplus.....	\$783,371	\$879,821

From July 1 to May 1, ten months, gross earnings were \$11,800,491 in 1884-5, against \$12,162,642 in 1883-4; net, \$5,000,354, against \$4,658,063.

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

MAP OF THE  
LOUISVILLE & NASHVILLE  
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 Princ. pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>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)	130	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.	....	1882	1,000	1,273,000	6	A. & O.	Philadelphia.	1884-89
Car liens, Louisv. Cin. & Lex.	....	....	....	82,632	....	....	....	1884-88
Henderson Bridge Co. 1st mort., gold	....	1881	1,000	2,000,000	6 g.	M. & S.	New York.	Sept. 1, 1931
<b>Louisville New Albany &amp; Chicago—Stock</b>								
1st mortgage, gold, coup. or reg	288	1880	1,000	3,000,000	6 g.	J. & J.	N. Y., Nat. Bk. Commerce	July 1, 1910
Mort., gold, on Chic. & Ind'polis Div., coup. or reg	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
2d mortgage, gold, coup. or reg.	446	1883	1,000	855,000	6 g.	F. & A.	do do	Feb. 1, 1888
General mort. for \$3,000,000, coup. or reg., gold.	451	1884	1,000	2,000,000	6 g.	A. & O.	do do	April 1, 1914
Car Trust Certificates.	....	....	....	600,000	8	J. & D.	....	1892
<b>Louisville New Orleans &amp; Texas—Stock</b>								
1st mortgage, coup. or re.	455	1884	1,000	13,650,000	5	M. & S.	New York, Office.	Sept. 1, 1934
Income bonds (not cumulative)	455	1884	1,000	9,100,000	6	August.	do do	Sept. 1, 1934
<b>Lykens Valley—Stock</b>								
1st mortgage, consolidated.	21	....	20	600,000	2½	Q.-J.	New York, Treasurer.	Jan. 2, 1885
Collateral trust bonds for Mt. Desert Branch.	482	....	100	3,603,300	3	F. & A.	....	Feb. 15, 1885
Ten-twenty gold bonds	304	1872	100 &c.	4,169,600	5 & 7	A. & O.	Boston, 2d Nat. Bank.	April 1, 1912
Bonds (\$1,100,000 loan) A. & K. RR.	41	1883	....	744,000	5	J. & D.	Bost., Am. Loan & Tr. Co.	June 1, 1923
Extension bonds, 1870, gold	....	1885	1,000	600,000	6 g.	....	....	1895-1905
Maine Central loan for \$1,100,000	55	1860-1	100 &c.	1,100,000	6	M'thly	Boston, 2d Nat. Bank.	1890 to 1891
European & North American (Bangor loan)	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct., 1900
Leeds & Farmington Railroad loan	109	1863	100 &c.	756,800	7	J. & J.	do do	July, 1898
Androscoggin Railroad, Bath City loan	56	1869	500 &c.	1,000,000	6	J. & J.	Bost., Merch'ts' Nat. Bk.	Jan. 1, 1894
Portland & Kennebec, consolidated mortgage	36	1871	100 &c.	633,000	6	J. & J.	Boston, 2d Nat. Bank	July, 1891
Manchester & Lawrence—Stock	30	1866	100 &c.	425,000	6	Q.-J.	do do	July, 1891
	71	1865	100 &c.	1,166,700	6	A. & O.	do do	April 1, 1895
	26	....	100	1,000,000	5	M. & N.	Manchester and Boston.	May 1, 1885

	1880-81.	1881-82.	1882-83.	1883-84
<b>Earnings—</b>				
Passenger.....	2,599,353	3,007,465	3,379,178	4,013,395
Freight.....	7,407,403	8,050,339	8,786,574	9,233,671
Mail, express, &c*...	904,894	929,941	1,069,163	1,104,027
<b>Total gross earnings</b>	<b>10,911,650</b>	<b>11,987,745</b>	<b>13,234,915</b>	<b>14,351,093</b>
Oper'g ex. (excl. tax.)	6,713,140	7,429,370	8,099,595	8,823,782
<b>Net earnings</b> ....	<b>4,198,510</b>	<b>4,558,375</b>	<b>5,135,320</b>	<b>5,527,311</b>
* Includes rent, rent of cars and engines, &c.				
INCOME ACCOUNT.				
<b>Receipts—</b>				
Net inc'me, all so'ces	4,423,719	4,824,816	5,270,091	5,800,144
<b>Disbursements—</b>				
Rentals.....	52,000	62,000	67,000	67,000
Taxes.....	215,384	309,238	339,409	309,450
Interest on debt.....	2,912,327	3,705,823	4,053,224	4,207,223
Divid's on L. & N., N. & D. and M. & M.	1,221,692	654,353	110,053	113,090
Georgia RR. deficit.....	....	110,000	....	11,000
Miscellaneous.....	6,345	5,854	6,182	8,317
<b>Total disbursements</b>	<b>4,407,748</b>	<b>4,847,268</b>	<b>5,475,868</b>	<b>4,716,145</b>
<b>Balance, surplus</b> ....	<b>256,840</b>	<b>135,008</b>	<b>722,699</b>	<b>1,116,337</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	13,565,852	16,904,853
Bonds owned.....	3,598,090	1,164,338	1,941,623	4,050,673
Stks & bds. held in tr't	....	9,527,878	9,527,878	9,278,878
Bills & acct's. receiv.	1,713,053	1,655,750	2,011,330	1,922,803
Materials, fuel, &c.	1,257,973	1,419,279	833,112	762,273
Cash on hand.....	1,191,870	*1,238,517	242,929	297,316
So. & No. Ala. RR.	579,836	1,276,041	1,454,904	1,565,968
Nash. & Dec. RR.	329,348	504,121	573,044	599,178
Other roads.....	317,769	676,159	921,690	1,172,928
Car trust funds.....	....	469,639	....	....
Lou. & Knox. Exten.	....	1,114,041	....	....
C. C. Baldwin acct'.	....	....	....	1,005,929
Miscellaneous.....	....	50,000	50,000	50,000
<b>Total assets.....</b>	<b>71,340,274</b>	<b>82,464,122</b>	<b>94,222,561</b>	<b>96,324,187</b>
<b>Liabilities—</b>				
Stock.....	18,130,913	18,133,513	30,000,000	30,000,000
B'nds (see SUP'MENT)	46,951,840	58,087,778	57,903,230	57,530,712
Louisville bonds.....	850,000	850,000	850,000	850,000
Debentures.....	643,600	605,000	567,400	529,800
Bills payable.....	1,261,723	592,729	526,558	3,599,236
Interest.....	343,644	430,716	445,359	475,759
Dividends.....	543,900	....	36,094	34,933
Pensa. & At. RR.	....	1,205,707	....	....
Mort. on building....	40,000	30,000	....	....
Miscellaneous.....	33,947	36,877	....	....
All other dues & acct's	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>
INCOME ACCOUNT.		
Net earnings.....	\$373,437	\$390,035
Other receipts.....	....	105,696
<b>Total income</b> .....	<b>\$373,437</b>	<b>\$495,731</b>
Disbursements—		
Rentals paid.....	\$98,035	\$106,245
Interest on debt.....	318,000	393,620
Miscellaneous.....	25,000	9,822
<b>Total disbursements.....</b>	<b>\$441,035</b>	<b>\$509,687</b>
Balance, deficit.....	\$75,598	\$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 RR. 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.

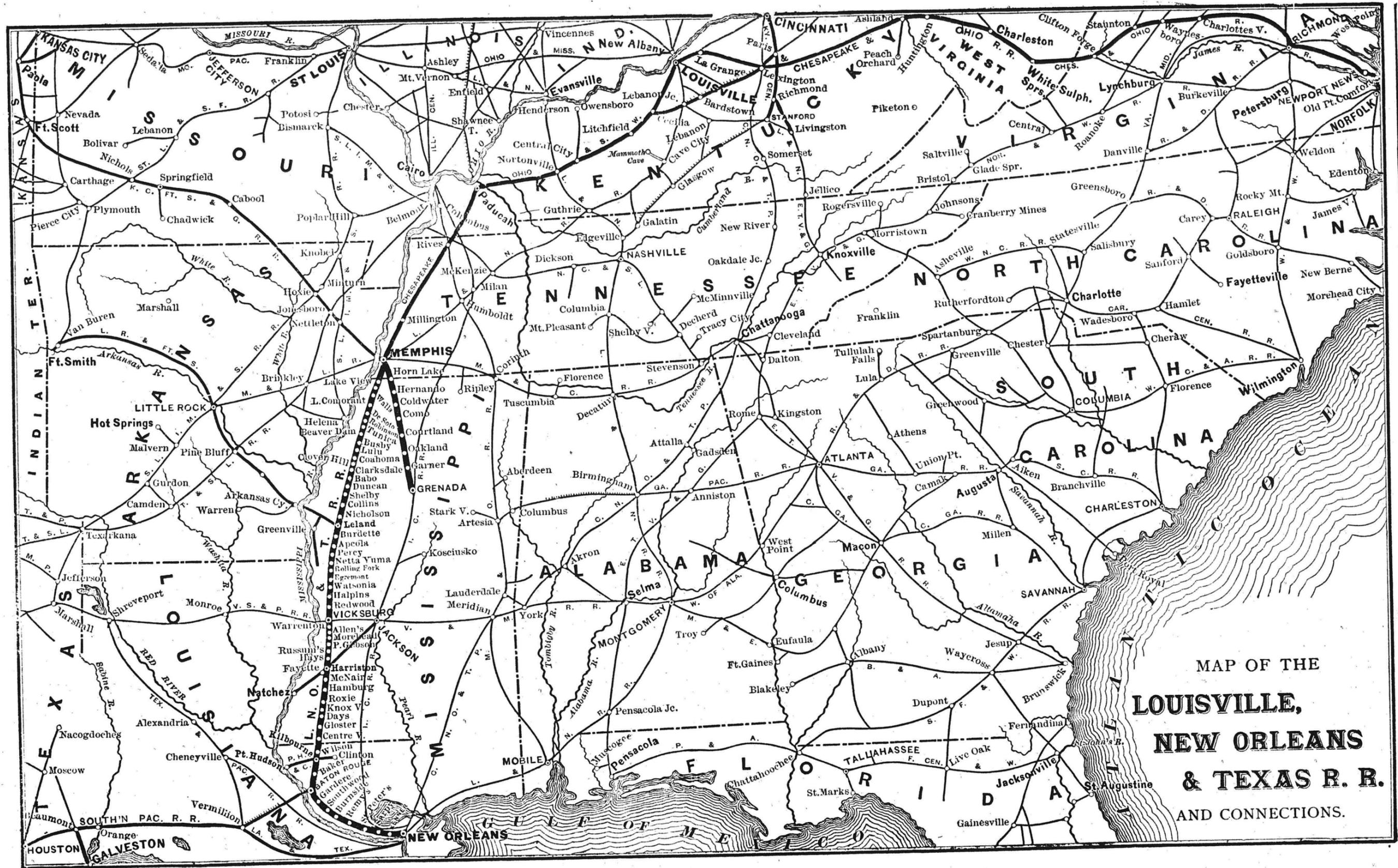
This was a consolidation in 1862 of the Androscoggin & Kennebec Railroad and the Penobscot & Kennebec. In August, 1873, the Portland & Kennebec, Somerset & Kennebec and Leeds & Farmington railroads were also consolidated with the Maine Central.

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
Freight.....	1,003,854	1,067,716	1,541,961	1,475,845
Mail, express, &c.....	100,392	113,389	146,326	143,113
<b>Total gross earnings.</b>	<b>\$1,877,079</b>	<b>\$2,077,094</b>	<b>\$2,835,491</b>	<b>\$2,816,373</b>
Expenses and taxes.....	1,229,357	1,359,373	1,839,707	1,750,710
<b>Net earnings.....</b>	<b>\$647,722</b>	<b>\$717,721</b>	<b>\$995,787</b>	<b>\$1,065,663</b>
INCOME ACCOUNT				
Net earnings.....	\$647,722	\$717,721	\$995,787	\$1,065,663
Other receipts.....	8,656	5,368	29,121	10,421
<b>Total income.....</b>	<b>\$656,378</b>	<b>\$723,089</b>	<b>\$1,024,908</b>	<b>\$1,076,084</b>
Disbursements—				
Rentals paid.....	\$54,000	\$54,000	\$182,958	\$189,000
Interest on bonds.....	570,466	569,542	64,146	661,395
Dividends.....	....	71,822	197,522	215,532
<b>Total disburse's</b>	<b>\$624,466</b>	<b>\$695,364</b>	<b>\$1,024,626</b>	<b>\$1,065,927</b>
Balance.....	\$31,912	\$27,725	\$282	\$10,157

—(V. 38, p. 434; V. 39, p. 553, 680; V. 40, p. 61, 717.)

**Manchester & Lawrence.**—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles; leased, Methuen Branch of the Boston & Maine Railroad, 3¾ miles; total operated, 26 miles. Road in operation since 1849. Formerly operated with the Concord RR. as one line, on a division of joint earnings. Methuen branch is leased at a rental of \$11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Weare RR., which is operated by Concord RR. Ten per cent dividends are paid. The fiscal year ends March 31. Gross earnings in 1883-84, \$183,086; net, \$100,509.



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

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Manhattan Beach Co.—Stock</b> .....	.....	.....	\$....	\$4,680,000	.....	.....	.....	Annually.
N. Y. Bay Ridge & Jamaica RR., stock, guar.....	.....	.....	500 &c.	300,000	7	Oct.	.....	Jan. 1, 1897
N. Y. & Man. Beach RR., 1st mortgage.....	14	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank'g Co	.....
do do pref. stock.....	.....	.....	100	250,000	3 1/2	.....	.....	.....
Man. Beach Impr. Co. (Limited), mortgage bonds.....	.....	1879	500 &c.	1,000,000	7	M. & S.	N. Y., Corbin Bank'g Co	March, 1909
N. Y. Bay Ridge & Jam. RR., 1st mort. (guar.).....	4	.....	500 &c.	200,000	7	J. & J.	do do	July, 1896
<b>Manhattan (Elev)—Consol. stock, (\$26,000,000)</b> .....	36	.....	100	23,921,695	1 1/2	Q.—J.	New York, Office.	July 1, 1885
Metropolitan Elevated, 1st mortgage.....	14	1878	1,000	10,818,000	6	J. & J.	N. Y., Mercantile Tr. Co	July, 1908
do do 2d M. (guar. by Manhat'n).....	18	1879	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1899
N. Y. Elevated, 1st M. (payable at 105 after 1896).....	18	1876	1,000	8,500,000	7	J. & J.	do do	Jan. 1, 1906
<b>Marquette H. &amp; O.—Common stock</b> .....	135	.....	100	3,393,000	4	.....	.....	In 1883
Preferred stock.....	135	.....	100	2,259,026	2 1/2	F. & A.	.....	Aug. 15, 1884
1st mort., M. & O., coup.....	50	1872	100 &c.	1,427,500	8	J. & D.	Boston, N. Eng. Tr. Co.	June 1, 1892
M. H. & O. mortgage.....	90	1878	1,000	576,200	6	M. & S.	do do	Mar. 1, 1908
Bonds for Extension, &c.....	.....	1883	1,000	1,163,000	6	J. & D.	do do	June 1, 1923
M. H. & O. 1st mortg. on Mar. & West.....	.....	1885	.....	1,400,000	6	A. & O.	do do	April 1, 1923
<b>Memphis &amp; Charleston—Stock</b> .....	328	.....	25	5,312,725	.....	.....	.....	.....
1st mortgage, Ala. & Miss. Div. (extended in 1880).....	181	1854	.....	1,264,000	7	J. & J.	N. Y., W. H. Brown & Bros	Jan. 1, 1915
2d mortgage, extended.....	.....	.....	.....	390,000	7	.....	.....	.....
2d mortgage.....	272	1868	.....	606,000	7	J. & J.	N. Y., W. H. Brown & Bros	Jan. 1, 1885
Consol. mort., gold (1st lien on 91 m. in Tenn.).....	292	1877	1,000	1,400,000	7 g.	J. & J.	do do	Jan. 1, 1916
Consol. mortgage, gold.....	292	1877	1,000	864,000	7 g.	J. & J.	do do	Jan. 1, 1916
<b>Memphis &amp; Little Rk.—1st preference mortgage</b> .....	133	1877	1,000 &c.	250,000	8	M. & N.	.....	May, 1883-84
General mort., land grant, (s. f. \$10,000 after '82).....	133	1877	250 &c.	2,600,000	8	Jan'y	.....	July, 1907
<b>Mexican Central (Mexico)—1st M. (\$32,000 p. m.)</b> .....	1,340	1881	1,000	36,874,000	7	J. & J.	Boston.	July 1, 1911
Income bonds, conv., not cumulative, reg.....	.....	.....	1,000	7,641,000	3	July 1	do	July 1, 1911
Coupon notes for interest funded.....	.....	1884	100, &c.	3,840,000	10	J. & J.	do	July 1, 1889
Ten year debentures (secured by collateral).....	.....	1885	1,000	2,500,000	10	A. & O.	do	April 1, 1895
<b>Mexican National Railway (Mexico)—1st M., gold</b> .....	1,468	'81-'82	1,000	24,330,000	6 g.	A. & O.	N. Y. Office 32 Nassau.	July 1, 1912
<b>Michigan Central—Stock</b> .....	270	1872	1,000	18,738,204	3	F. & A.	Grand Central Depot.	Feb. 1, 1884
Consolidated mortgage (\$2,000,000 are 5s).....	103	1870	1,000	1,900,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
M. C. Michigan Air Line mortgage.....	10	1870	1,000	200,000	8	J. & J.	do do	Jan. 1, 1890
Michigan Air Line 1st mort., assumed by M. C.....	10	1870	1,000	200,000	8	M. & N.	do do	Nov. 1, 1890

**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 1882-3 was in V. 38, p. 146, showing gross receipts \$239,365, and surplus over expenses and charges, \$34,595. In 1881-82 gross earnings were \$249,455, and surplus over expenses and fixed charges, \$23,398. —(V. 38, p. 146.)

**Manhattan Elevated.**—Road operated, 32.39 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
<b>Total</b> .....	<b>\$26,000,000</b>	<b>\$26,000,000</b>

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 1884; net \$1,615,262, against \$1,430,521.

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

	1884.	1883.
Gross earnings.....	\$6,726,359	\$6,386,506
Operating expenses.....	3,884,949	3,753,828
Net earnings.....	\$2,841,410	\$2,629,678
Interest on bonds, and rentals.....	1,341,713	1,381,030
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.. 46,945,181	\$3,526,725	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.. 75,555,778	5,311,076	1883-84.. 96,702,620	6,723,832

—(V. 38, p. 229, 124, 479, 571, 620, 679, 706, 763; V. 39, p. 22, 96, 125, 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 2 1/2 per cent dividends on pref. stock. Operations and earnings have been:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1882-83..	99	2,702,834	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	26,012,817	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, \$1,394,019; net, \$135,911; interest on bonds and floating debt, \$354,699; surplus, \$81,212. (V. 39, p. 319, 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 23, 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, 510; 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 \$12,850,000, of which \$5,976,000 were in hands of company or trustees, or held as collateral.

In Dec., 1881, 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 \$55,926. (V. 38, p. 60, 148, 203, 314, 332, 359, 424, 454, 679, 706, 763; V. 39, p. 48, 96, 409, 435, 733; V. 40, p. 269, 356, 451, 454, 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 \$19,054,500; used for bond to Mexican Government and U. S. Custom House, \$543,000; held as collateral for the \$2,000,000 loan and floating debt, \$4,732,500; total, \$24,330,000. Gross earnings on No. and So. Divisions for the nine months ending Sept. 30, 1884, were \$1,012,588; net, \$92,188. For three months from Jan. 1, 1885, gross earnings were \$345,704, 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—Kensington to Detroit, 270 miles; and Windsor to Suspension Bridge (Can. So.), 226 miles; total main line, 496 miles. Branches owned and leased—Mich.



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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>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
Mississippi & Tennessee—1st mortgage, series "A"	100	1877	1,000	977,000	8	A. & O.	N. Y., Bank of N. Y.	April 1, 1902
1st mortgage, series "B," (a second lien)	100	1877	1,000	1,100,000	8	J. & J.	do do	July 1, 1902
<b>Missouri Kansas &amp; Texas—Stock</b>	1,441		100	46,405,000				
1st m., gold, sink fund, on road and land (U.P.S.Br)	182	1868	1,000	2,078,000	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, 1908
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	70	1880	1,000	440,000	6	J. & D.	do do	1900
Hannibal & Central Missouri, 1st mortgage	776	1879	1,000	7,954,000	6 g.	M. & N.	do do	May 1, 1890
Internat. & Gt. North'n, 1st mort., gold	776	1881	500 &c.	7,054,000	6	M. & S.	do do	Nov. 1, 1919
do 2d mortgage		1880		225,000	7	M. & N.	do do	1909
do Colorado Bridge bonds		1880	100	30,000,000	1 1/2	Q.—J.	New York, Office.	July 1, 1885
<b>Missouri Pacific—Stock</b>	906		1,000	7,000,000	6 g.	F. & A.	N.Y., Mercantile Tr. Co.	Aug., 1888
1st mortgage, gold	283	1868	1,000	2,573,000	7	J. & J.	N.Y., Mercantile Tr. Co.	July, 1891
2d mortgage (s. f. \$50,000 per annum)	283	1871	1,000	800,000	8	M. & N.	do do	May 1, 1892
Real estate (depot) bonds		1872	500 &c.	700,000	7	mont'ly	St. Louis.	Feb., 1885
Debt to St. Louis County (no bonds)		1876	1,000	3,828,000	7	M. & N.	N.Y., Mercantile Tr. Co.	Nov., 1906
3d mortgage	299	1880	1,000	10,700,000	6 g.	M. & N.	do do	Nov., 1920
Consol. M., gold, for \$30,000,000 (coup. or reg.)	990	1883	1,000	245,000	6 g.	A. & O.	do do	Oct. 1, 1893
Carondelet Branch, 1st mortgage	15 1/2	1866	1,000	205,000	7	J. & J.	do do	Jan., 1886
Missouri River RR., 1st mort.		1880	1,000	190,000	7	A. & O.	do do	Oct. 1, 1889
Leavenworth Atch. & N. W., 1st mort., guar.	21	1880	500 &c	650,000	5	F. & A.	do do	Aug., 1920
St. Louis & Lexington, 1st mort.		1867	1,000	4,000,000	7	F. & A.	do do	Aug. 1, 1892
St. L. Iron Mt. & So., 1st mort., coupon	210							

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; leased—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; leased Gal. H. & H. road, Houston to Galveston, 50 miles; total operated 826 miles.

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

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

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

**STOCK AND BONDS.**—The stock has ranged as follows since 1877, viz: In 1878, 2@7 1/2; in 1879, 5 3/8@35 3/4; in 1880, 28 1/2@49 1/4; in 1881, 34 7/8@54; in 1882, 26 3/8@42 1/2; in 1883, 19 1/2@34 7/8; in 1884, 9 1/2@23 1/4; in 1885 to April 18, 14 1/2@18 7/8.

The general consolidated mortgage is at \$20,000 per mile on all road built and to be built; of which \$18,217,000 is reserved to take up first consol. and prior bonds; \$447,000 for the East Line & Red River bonds. There were \$10,000,000 reserved to take up income 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. 7s 2-1 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	\$1,144,171
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; Knobel to Forrest City, 97 miles; Forrest City to Helena, 43 miles; Newport to Batesville, 27 miles; Neelyville to Doniphan, 20 miles; total, 906 miles.

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

The Pacific Railroad of Mo. was sold in foreclosure of the 3d mortgage Sept. 6, 1876, for the nominal price of \$3,000,000, to C. K. Garrison and others, and a new company organized with a stock of \$800,000. This foreclosure was afterwards contested by suit, 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.

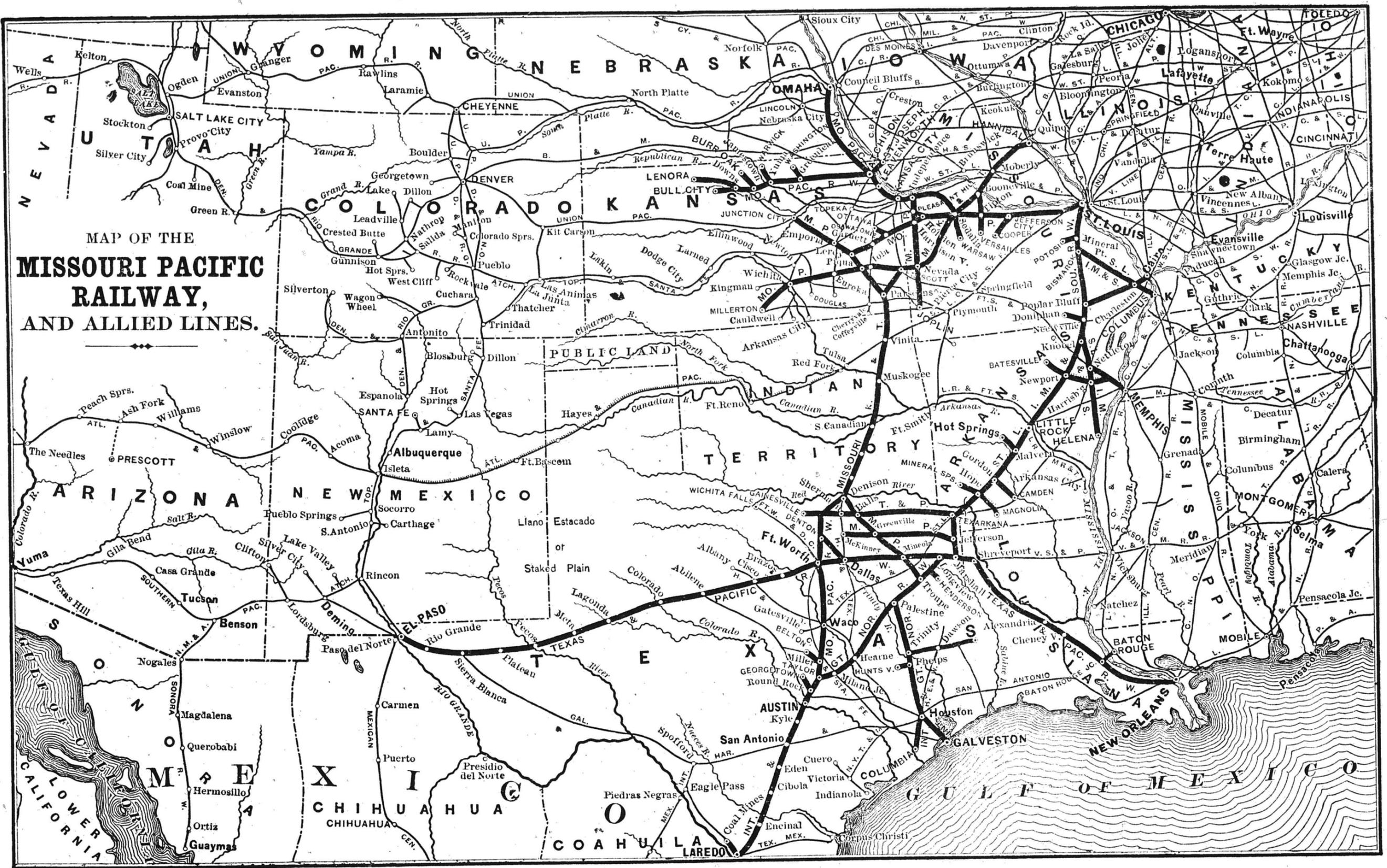
The consolidated mortgage above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. The bonds are issued to retire the outstanding bonds of the consolidated company, as above given, amounting to \$20,184,000. The remaining \$9,816,000 are issued as may be required for finishing, constructing, 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 it 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	\$3,094,618	\$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'at'g exp'es 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
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	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



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

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>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, cp. 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	
do do do.....	1869	1,000	261,000		8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889	
Mobile & Girard—2d mort., end. by Cent. Ga. RR....	85	1877	1,000	800,000	4	J. & D.	do do	June, 1897	
3d mortg. bonds.....	180	100	2,950,800		3	....	N. Y., L. & N. Office.	(?)	
Mobile & Montg.—Stock.....	528	100	5,320,600		6 g.	J. & D.	N. Y. Farmers' L'n & Tr.	Dec. 1, 1927	
Mobile & Ohio—Stock.....	472	1879	7,000,000		6 g.	Q.—Jan	do do	July 1, 1927	
1st mortgage, gold.....	55	1883	1,000	1,000,000	7	Yearly.	N. Y., 11 Pine Street.	Redeemable only by sinking fund.	
1st mortgage, extension, gold.....	1879	5,300,000		7	Yearly.	do do			
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		July 1, 1909	
4th do do do do	1879	1,500,000		6	J. & J.	N. Y., Nat. City Bank.		(?)	
Montgomery & Eufaula—1st mortgage.....	81	1879	50	800,000	2	....	Boston.	Dec., 1884	
Montpelier & Wells River—Stock.....	38	100	5,000,000		16	....	N. Y., Company's Office	April 1, 1918	
Morgan's La. & Texas—Stock.....	102	1878	1,000	5,000,000	7	A. & O.	N. Y. Bk. of State of N. Y.	July 1, 1920	
1st mort., gold (N. O. to Morgan City).....	157	1880	1,000	1,477,000	6 g.	J. & J.	do do	April 1, 1889	
1st mortgage, Alex. Extension, gold.....	80	50	251,716		8	A. & O.	do do	July 1, 1885	
N. O. Opelousas & Gt. Western, debt assumed	132	50	15,000,000		3 1/2	J. & J.	N. Y., Del., Lack & W.	May 1, 1914	
Morris & Essex—Stock.....	84	1864	500 &c.	5,000,000	7	M. & N.	do do	Aug. 1, 1891	
1st mortgage, sinking fund.....	84	1866	500 &c.	2,999,000	7	F. & A.	do do	Jan. 1, 1900	
2d mortgage.....	Var'us	1,000	284,000		7	J. & J.	do do	Oct., 1901	
Convertible bonds.....	34	1871	1,000	4,991,000	7	A. & O.	do do	June 1, 1915	
Gen. m. & 1st on Boonton Br. &c. (guar. D. L. & W.)	137	1875	1,000	6,557,000	7	J. & D.	do do	July 1, 1912	
Consol. mort. (for \$25,000,000) guar. D. L. & W.	1,025,000				7	....			
Special real estate mortgage.....	1882	1,000	2,220,000		4 1/2 & 5	J. & J.	N. Y., Del. Lack. & W.		
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.....	92,386	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, br'ge 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

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

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

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

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

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

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

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

The report for 1883-84 was published in the CHRONICLE, V. 39, p. 552, and had the following remarks: "An examination of the comparative exhibits herewith attached will show that while the gross earnings of the road have in effect been uniform for the past four years, with the exception of the yellow-fever year, and the expenses have also remained about the same, the road has been compelled to do a largely increased percentage of business for the same amount of money; the constant struggle on the part of the public to reduce rates, the attacks of legislators, 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 consist, 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 \$1,986,105 in 1883-4, net, \$524,497, against \$705,419. 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	\$2,271,057	\$2,278,917
Operating expenses.....	1,562,486	1,602,145	1,642,651	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
<b>Total interest.....</b>	<b>\$828,000</b>	<b>\$562,000</b>	<b>\$615,000</b>	<b>\$736,200</b>
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. RR. of Georgia. Stock is \$620,000. Gross earnings year ending June 30, 1884, \$299,470; net, \$90,763. Div. of 10 p. c. paid in Apl., '83.

**Montpelier & Wells River.**—Owns from Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877. D. R. Sortwell, President, East Cambridge, Mass. Gross earnings for year ending March 31, 1884, \$32,188; 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 seven-teen iron steamships plying between New York and New Orleans and between Morgan City, La., and the various Texas and Mexican ports, also four 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, \$1,385,714. 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, to Hoboken, N. J., 34 miles; leased Dover to Chester, 10 miles; Newark & Bloom. RR., 4 miles; total operated, 132 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also agreed to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in 1880, \$1,012,416; in 1881, \$985,890; in 1882, \$941,550; in 1883, \$1,104,218; in 1884 about \$1,100,000 (V. 39, p. 48.)

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Nashua &amp; Lowell—Stock</b> .....	54	.....	\$100	\$300,000	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 \$6,800,000), coup. ....	340	1873	1,000	6,170,000	7	J. & J.	do do	July 1, 1913
2d mort. ....	321	1881	1,000	1,000,000	6	J. & J.	do do	July 1, 1901
Bonds held by U. S. Government. ....		.....	.....	500,000	4	.....	.....	July 1, 1891
Bonds of N. C. & St. L., 1st mort. on two branches	88	1877	1,000	398,000	6	J. & J.	do do	Jan. 1, 1917
do do 1st mort. on Lebanon Branch	30	1877	1,000	300,000	6	J. & J.	do do	Jan. 1, 1917
do do for Jasper Branch	7½	1877	1,000	173,000	6 & 8	J. & J.	do do	1907 & 1923
do do for Centreville Branch	.....	.....	.....	166,000	.....	.....	.....	.....
Duck River RR., 2d mort., endorsed	48	.....	.....	71,000	6	M. & N.	.....	Nov. 1, 1909
<b>Nashville &amp; Decatur—Stock, guar'd 6 p. c. by L. &amp; N.</b>	122	.....	.....	1,642,557	3	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	M. & S.	N. Y. L. E. & W. RR.	Sept., 1901
<b>Newark Somerset &amp; Straitville, 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	.....	1,161,500	.....	.....	.....	1977
<b>Newburg &amp; New York—1st mortgage</b> .....	12	1863	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 & 1903
Mortgage bonds, coupon.....	92	1869	1,000	2,460,000	3	.....	do do	Oct., 1873
Holyoke & W. leased, 1st M. (\$200,000 guar.).....	17	1870	1,000	1,300,000	7	J. & J.	do do	Jan., 1899
Consol. sink. fund \$15,000 per yr. & mort. bonds.	.....	1879	1,000	260,000	6 & 7	A. & O.	N. Hav., N. Tradesm's Bk.	Apr. 1 '91 & '98
Northern Extension	27	1881	1,000	1,200,000	6	A. & O.	do do	April, 1, 1909
				700,000	5	A. & O.	do do	April, 1911

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

**Nashville Chattanooga & St. Louis.**—Owns from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Inman, Tenn., 25 miles; proprietary lines—Nashv. to Lebanon, 30 miles; Tullahoma to Caney Fork, 48 miles; Decherd to Fayettev., 40 miles; Centreville Branch, 34 miles; Duck River RR. (leased), 48 miles; total, 554 miles. A majority of the stock (\$3,385,000) is owned by the Louisville & Nashville RR. Company and pledged among the collaterals for the trust loan of that company. The bonds endorsed by Tennessee are secured by deposit in trust of this company's first mortgage bonds. This company owns \$75,000 of the Duck River RR. 2d mortgage endorsed bonds.

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

For eleven months from July 1, 1884, gross earnings were \$2,093,019, against \$2,210,130 in 1883-4; net, \$874,814, against \$988,951. Surplus over interest and taxes, \$248,673, against \$381,135 in 1883-4.

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

	1880-81.	1881-82.	1882-83.	1883-84.
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	144,477	148,703
Total gross earnings.....	2,256,186	2,074,583	2,238,523	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'rn'gs	61.08	59.81	55.80	54.94
INCOME ACCOUNT.				
	1880-81.	1881-82.	1882-83.	1883-84.
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	.....	.....
Real estate.....	25,621	40,098	104,465	106,077
Other improvements.....	26,144	248,031	.....	.....
Total disbursements.....	975,118	2,093,169	755,437	1,035,199
Balance, surp. or deficit, sur	903,066	*1,223,571	sur 330,478	sur 62,513
* Deficit.				

	1880-81.	1881-82.	1882-83.	1883-84.
GENERAL BALANCE AT END OF EACH FISCAL YEAR.				
Assets—				
Road and equipment.....	14,932,355	15,711,489	16,194,823	16,316,655
Assets not available.....	192,024	439,353	352,876	562,727
Inv'tm'ts in st'ks & bonds	366,450	386,040	472,590	462,940
Bills receivable.....	26,483	7,187	8,387	8,722
Real estate.....	93,875	84,246	84,864	80,364
Due from agents, &c. ....	80,428	121,946	196,988	188,919
Cash.....	518,596	416,536	325,006	300,217
Total.....	16,210,211	17,166,797	17,635,534	17,920,544
Liabilities—				
Capital stock.....	6,670,331	6,670,331	6,670,331	6,670,331
Bonded debt (see SUPPT.).....	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. ....	83,181	102,494	140,327	97,345
Int't coupons due July 1	271,305	279,610	283,740	287,970
Dividends.....	13,981	63,014	15,082	21,912
Pay-rolls, &c. ....	80,757	75,665	66,256	75,490
Int't 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, \$714,898; net, \$223,784; 1882-83, gross, \$712,865; net, \$229,994; 1883-84, gross, \$676,714; net, \$225,615; interest and dividend charges, \$203,855.

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

**Nevada Central.**—(See Map Union Pacific.)—Battle Mountain to Ledlie, 86 miles; branch, Ledlie, to Austin, 7 miles; total, 93 miles. Stock, \$1,000,000. There are \$250,000 8 per cent income bonds due 1930, which are held by the Union Pacific, as also \$959,000 of the stock. Default was made Oct. 1, 1884, on the bonded interest, and receiver appointed Feb., 1885. Gross earnings in 1883, \$104,351; net, \$19,132; deficit over interest, &c., \$25,868. Gross in 1884, \$98,289; net, \$5,934; deficit over interest, &c., \$39,056. (V. 39, p. 402; V. 40, 241.)

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

**Newark Somerset & Straitville.**—Owns from Newark, O., to Shawnee, O., 41 miles. Road was completed in 1871. Leased to Sandusky Mansf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Ohio, which pays 30 per cent of gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, \$795,400, and preferred, \$218,200. Gross earnings in 1880-81, \$177,304; net, \$41,548; deficit to lessee, \$14,451. In 1881-2 gross, \$188,937; net, \$13,073; deficit to lessee, \$32,921. In 1882-83 gross, \$161,781; 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. 3, 1877, by the purchasing bondholders. In addition to above incomes, there are \$150,000 1st mort. 7s, due in 1907. In 1882-83, gross earnings \$207,675 net, \$12,320. In 1883-84, gross, \$177,333; net, \$1,022. The common stock is \$172,000 and preferred stock \$715,350. John S. Schultze, President, Mattawan, 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 \$105,098.

**New Haven & Derby.**—Owns from New Haven, Conn., to Ansonia, Conn., 13 miles. Capital stock is \$446,600, of which New Haven city owns \$200,000. New Haven City guarantees the \$225,000 second mortgage bonds, and has a claim of about \$300,000 for money advanced. In Oct., 1884, negotiations were pending between the company and the city for an adjustment. Gross earnings in 1881-82, \$166,402; net, \$78,389. In 1882-83, gross, \$165,597; net, \$75,505. In 1883-84, gross, \$158,206; net, \$65,923. (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)	Gross Earnings.	Net Earnings.
1881-82.....	8,726,851	24,800,865	\$896,270	\$333,487
1882-83.....	9,052,680	25,328,564	860,047	266,191
1883-84.....	8,773,296	27,295,988	835,913	261,885

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
New Jersey & New York—1st mort. (reorganization)	30	1880	\$500&c.	\$275,000	6	M & N.	N.Y., Mercantile Tr. Co.	1910
N. J. Southern—1st mort. (int. guar. by N.Y. & L.B.)	78	1879	600	1,449,600	6	J. & J.	N. Y., Cent. of N.J. Office	July 15, 1899
Long Branch & Sea Shore, 1st mort., guar.	100	1869	1,000	200,000	7	J. & D.	New York.	Dec. 1, 1899
New London Northern—Stock	100	100	100	1,500,000	1 1/2	Q.—J.	New London, Office.	Jan. 2, 1885
1st mortgage bonds	100	1865	100&c.	300,000	6	A. & O.	N. Y., B'k of N. America	Sept., 1885
2d mortgage	100	1872	500 &c.	387,500	7	J. & D.	do do	July, 1892
Consol. mortgage (for \$1,500,000)	121	1880	1,000	812,000	5	J. & J.	do do	July, 1910
N. Y. & Canada—1st M., sterling, guar. D. & H. Can.	150	1874	\$100&c	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
New York Central & Hudson River—Stock	993	100	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	
N. Y. Chicago & St. L.—Stock (\$22,000,000 is pref.)	523	100	50,000,000	6 g.	J. & D.	N.Y., Union Trust Co.	Dec. 1, 1921	
1st mortgage, gold, coup. or reg.	513	1881	1,000	15,000,000	6	M. & S.	N.Y., Gr. Central Depot.	Mar. 1, 1923
2d mortgage (for \$10,000,000)	513	1883	1,000	1,046,000	6	A. & O.	N. Y., Union Trust Co.	Oct. 1, '85 to '94
Equip. bonds (principal payable \$400,000 yearly)	1882	1,000	4,000,000	7	M. & N.	N. Y., Company's Office.	May 1, 1910	
N. Y. City & Northern—General mort.	62	1880	500 &c.	3,697,000	6	M. & N.	N. Y., Company's Office.	-----
New York & Greenwood Lake.—1st mort., income	40	1875	100 &c.	900,000	7	F. & A.	New York, Co.'s Office.	-----
2d mort., income	100 &c.	1,800,000	7	M. & S.	do do	-----	-----	
New York & Harlem—Common stock	156	50	8,500,600	4	J. & J.	N.Y., Gr. Central Depot.	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
N. Y. Lackawanna & Western.—Stock, guar., 5 p.ct.	213	100	10,000,000	1 1/4	Q.—J.	N. Y. by D. L. & W.	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; Garnerville RR., 1 mile; total operated, 37 miles. Organized Sept. 4, 1874, by consolidation of the Hackensack & New York RR. and the Hackensack & N. Y. Extension Railroad; receiver appointed in 1877, and the two roads were separately foreclosed. The present company was formed on reorganization in April, 1880. Stock, \$2,000,000 common, \$800,000 preferred. Gross earnings in 1882-83, \$223,884; net, \$26,958. V. L. Lary, President, Jersey City.

**New Jersey Southern.**—The road extends from Port Monmouth, Sandy Hook, to Atco, 70 miles, with branch from Eatontown to Pt. Monmouth, 9 miles. The property was sold in foreclosure March 31, 1879 (see 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., 1851, 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, 1838, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the New York Central stock and 85 per cent on the Hudson River stock. In November, 1879, 250,000 shares (\$25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares more afterwards. Dividends of 8 per cent per annum had been paid since 1868, but in Oct., 1884, the quarterly dividend was reduced to 1 1/2 per cent. Prices of stock since 1870 have been: In 1871, 84 1/4 @ 103 5/8; in 1872, 89 @ 101 7/8; in 1873, 77 3/4 @ 106 1/2; in 1874, 95 3/4 @ 105 5/8; in 1875, 100 @ 107 3/8; in 1876, 96 @ 117 1/2; in 1877, 85 1/4 @ 109 1/4; in 1878, 103 3/4 @ 115; in 1879, 112 @ 139; in 1880, 122 @ 155 3/8; in 1881, 130 1/4 @ 155; in 1882, 123 3/8 @ 138; in 1883, 111 1/2 @ 129 1/8; in 1884, 83 1/2 @ 122; in 1885 to June 20, 81 3/4 @ 95 5/8.

The mortgage for \$40,000,000 was issued to lay the third and fourth tracks, &c. The debenture bonds of 1884 were issued for floating debt \$5,500,000, and the balance held to pay off maturing bonds of 1835 and 1887. Any new mortgage issued prior to 1902 must include these debentures.

**OPERATIONS, FINANCES, &C.**—The New York Central & Hudson River has been conspicuous among the trunk lines, in not branching out and taking leases of lateral roads or extensions, but in placing a heavy outlay of capital on the main line from Buffalo to Albany for the four tracks. The road has a rich local traffic, but the profits also depend very much upon harmony among the trunk lines. In the fiscal year 1881-82 the profits were insufficient to pay the 8 per cent dividends, and the deficit was \$1,401,608. In 1882-83 the surplus over dividend payments was \$179,025. In 1883-84 the deficit was \$2,490,885. The large decline in net income was partly owing to general depression, but also to the fact that the New York West

Shore & Buffalo road, as a closely parallel line from New York to Buffalo, competed sharply on local business. The dividend was reduced in October, 1884, to 1 1/2 quarterly, instead of 2, 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	Net Income,	Divi-	Surplus.
Sep. 30.	Mileage.	Mileage.	Receipts.	int. & rents.	p. c.	donds,	
1880	330,902,223	2,525,139,145	\$33,175,913	\$10,569,219	8	\$3,427,736	
1881	373,768,980	2,646,814,098	32,348,395	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 1 1/2 miles; Grand Crossing to Chicago 9 miles; total, 523 miles. This Company was formed in 1881 and became known as the "Nickel Plate." Of the stock \$22,000,000 is preferred 6 per cent. In October, 1882, the sale of a majority of the stock to a syndicate took place, including 124,800 shares of common stock and 140,500 preferred, at the respective prices (as reported) of 17 and 37. The L. Sh. & Mich. So. owns this stock.

On March 24, 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. 391. 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 \$1,335,7, and fixed charges thus: Interest on 1st mortgage, \$90,000; on equipment bonds, \$2-0.000; 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, 616; V. 39, p. 182, 209, 381, 553, 681; V. 40, p. 270, 394, 424, 454, 508, 542, 567, 685, 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.

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

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.

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.

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, 7 7/8 @ 22 1/2; in 1879, 21 1/2 @ 49; in 1880, 30 @ 51 1/2; in 1881, 39 3/4 @ 52 7/8; in 1882, 33 1/4 @ 43 3/4; in 1883, 26 7/8 @ 40 7/8; in 1884, 11 1/2 @ 28 3/8; in 1885 to June 20, 9 1/4 @ 14 3/4.

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.

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.

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:

Table with columns: Operations, Passengers carried, Passenger mileage, Rate per pass. per mile, Freight (tons) moved, Freight (tons) mil'ge, Av. rate per ton per mile, Earnings—Passenger, Freight, Mail, expr's, rents, &c., Total gross earnings, Operating expenses, Net earnings, P. c. op. exp. to earn's.

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:

Table with columns: Year, Total income, Total debits, Surp. or deficit.

\* 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.

New York & New England.—The mileage owned is as follows: Boston to Hopewell Junction, 215 miles; Wicopee to Newburg, 3 miles; Providence to Willimantic, 58 miles; branches—Newton, Mass., to Woonsocket, R. I., 28 miles; East Thompson, Conn., to Southbridge, Mass., 17 miles; Elmwood to Dedham, Mass., 1 1/2 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.

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:

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

New York New Haven & Hartford.—Owns from Harlem Junction, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middle town and Suffield, 18 miles, leased—Harlem & Portchester RR., 12 miles; Shore Line RR., 50 miles; Boston & New York Air Line and branch, 54 miles; Stamford & New Canaan Road, 8 miles—total operated, 263 miles. This was a consolidation July 24, 1872, of the New York & New Haven and the Hartford & New Haven railroads.

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. 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>New York Penn. &amp; Ohio</i> —(Continued)—								
2d mortgage, incomes, \$ & £	460	1880	\$500 &c.	\$14,500,000	5 g.	M. & N.	London and New York.	May 1, 1910
3d mortgage, incomes, \$ & £	460	1880	500 &c.	50,000,000	5 g.	M. & N.	do do	Nov., 1915
<i>N. Y. Phila. &amp; Norfolk</i> —1st mortgage, gold.				1,848,000	6 g.	J. & J.		
Income mortgage				1,000,000	6	A. & O.		
<i>N. Y. Pittsburg &amp; Ohio</i> —1st M., gold (\$18,000 p. m.)		1881	500 &c.	(?)	6 g.	J. & J.	New York Agency.	July 1, 1921
<i>N. Y. Prov. &amp; Boston</i> —(Stonington)—Stock.	82		100	3,000,000	2	Q.—F.	N. Y., Central Trust Co.	May 11, 1885
1st 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
<i>N. Y. Susqueh. &amp; Western</i> —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	J. & D.	do do	1911
Debenture bonds		1882	500	600,000	6	F. & A.	do do	Aug. 1, 1897
Scrip for coupons (redeemable at option)		1885		(?)	6		do do	1895
Car trust certificates		1882-3	500 &c.	923,772	6	Quar.		1887-1893
<i>N. Y. Tex. &amp; Mex.</i> —1st M., gold, l. g. (for \$8,000,000)		1882	500	3,000,000	6 g.	A. & O.	New York & London.	Oct. 1, 1912
<i>N. Y. West Shore &amp; Buffalo</i> —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
<i>N. Y. Wood. &amp; Rock.</i> —1st mortgage	16	1882	1,000	599,000	6 g.	J. & J.	Treasurer's Office.	Jan. 1, 1902
<i>Niagara Bridge &amp; Canandaigua</i> —Stock	100		100	1,000,000	3	A. & O.	N. Y., Cent. RR. Office.	April 1, 1885
<i>Norfolk &amp; Southern</i> —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
<i>Norfolk &amp; Western</i> —Common stock.	510		100	6,900,000				
Preferred (6 per cent) stock.	510		100	17,455,500	3 1/2 scrip.	Q.—Mch.		Jan. 15, 1884
General mortgag. gold (for \$11,000,000)	428	1881	1,000	6,699,000	6 g.	M. & N.	N. Y. and Philadelphia.	May 1, 1931
1st M., gold, on New Riv. div. (cp., but may be rg.)	80	1882	1,000	2,000,000	6 g.	A. & O.	do do	April 1, 1932
Improv. & Ext. mort., gold, (\$8,000,000 author'd)	510	1883	1,000	1,500,000	6 g.	F. & A.	Compy's Agency, Phila.	Feb. 1, 1934
Adjustment mort., gold (red'ble after '94 at 110)	510	1884	1,000	1,500,000	7 g.	Q.—M.	New York and Phila.	Dec. 1, 1924

	1881-82.	1882-83.	1883-84.
Net earnings	\$2,141,918	\$2,235,907	\$2,232,215
Disbursements—			
Rentals (incl. depots, &c.)	272,227	423,351	422,992
Interest on debt	170,000	190,485	250,052
Other interest		38,852	
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., 48 miles, to New Berlin, 22 miles to Delhi 17 miles; to Ellenville, 8 miles; leased—Middletown to Cornwall and thence to Weehawken, 77 miles; total operated, 421 miles.

This was the New York & Oswego Midland. Main line was opened July, 1871. Default was made in 1873. The main line was sold in foreclosure November 14, 1879. The present company was organized January 22, 1880. From assessments about \$10,000,000 was realized, the holders of first mortgage bonds taking new common stock without paying any assessment, and the holders of receivers' certificates taking new preferred stock. The terms of reorganization forbid the placing of a mortgage ahead of these stocks, except by consent of a majority of holders of both stocks.

In September, 1881, agreements were made with the New York West Shore & Buffalo road. Preferred stock to receive 6 per cent (non-cumulative) from net earnings; surplus goes to common. In March, 1883, dividends for two years were paid on preferred stock. (See terms of alliance with the N. Y. W. Sh. & Buf. below under title of that company.)

In July, 1884, an English committee examined into the affairs of the company, and effected the following important changes as per their report in V. 39, p. 182, viz.: 1. The guarantee of \$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, 359, 833, 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., 383 miles; branches—Franklin Junc. 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 mile; Sharon R'y, and extension, 15 miles; Youngstown Branch, 4 miles; total, operated, 570 miles. Changed to standard gauge June, 1880. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and leased to Erie on May 1, 1874, but lease not carried out. Again sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders. (See V. 30, p. 143.)

Five trustees exercise the voting power of the new stock until the third mort. bondholders receive 7 per cent interest in cash during three years. The first mortgage bonds bear 7 per cent, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until June 1, 1895, the right to foreclose the mortgage is suspended. On the second and third mortgages there is no right to sue the company or to foreclose. The stock is—preferred \$10,000,000; common, \$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, \$5,909,498; net, \$1,620,759; rental to N. Y. P. & O., \$1,391,039; loss to Erie, \$270,281. (V. 38, p. 374; V. 40, p. 28, 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 Pawtucket 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. mortg. 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, \$100,064; 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. 23, 182, 241, 330, 596, 635.)

**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. & Buff., the Jer. C. & Alb. and the No. Riv. RR's. The line of road is from Weehawken, N. J., to Athens, on the Hudson Riv. (with branch to Albany), and thence to Buffalo (425 miles), and connecting with the road of the N. Y. Ont. & W. at Middletown, N. Y., by a branch from Cornwall on the Hudson, total length 472 miles. The company also has a contract with the N. Y. Susquehanna & Western RR. to run its cars from Little Ferry, N. J., over the tracks of that road to the Penn. RR. depot in Jersey City. At the western terminus reaches Suspension Bridge and International Bridge over the N. Y. L. E. & W. tracks.

The N. Y. Ontario & Western leases from the N. Y. West Shore & Buffalo the piece of road from Middletown to Cornwall, and from Cornwall to 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).

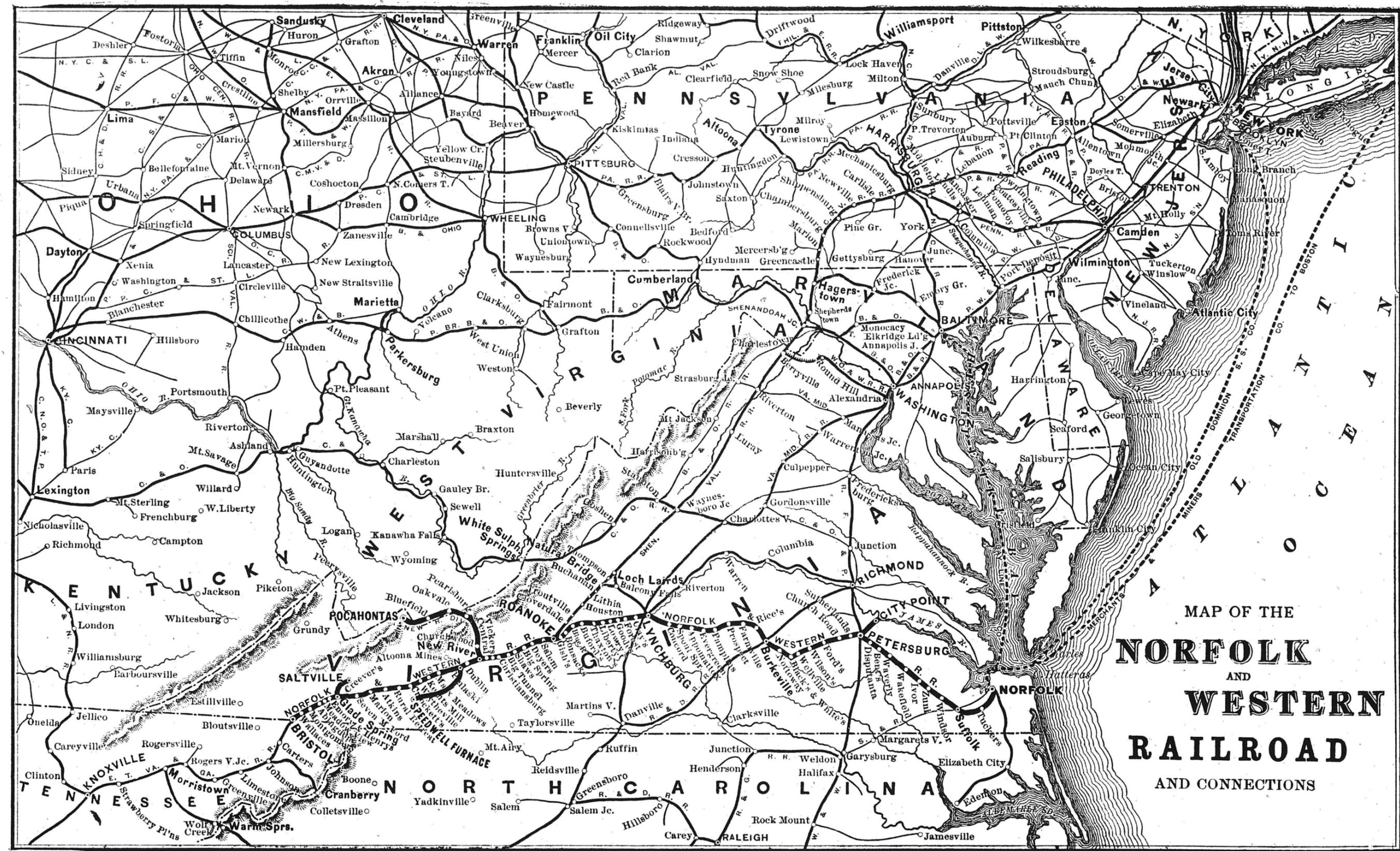
The coupons of July 1, 1884, on the 1st mort. N. Y. W. S. & B. bonds were not paid. Foreclosure proceedings are pending. On June 7, 1884, Theo. Houston and Horace Russell were appointed receivers. The income bonds have been issued in part only, or pledged as collateral.

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, \$3,661,294; deficit, \$684,963; terminal rents, \$116,678; interest, \$2,604,581; miscellaneous, \$7,806; total deficit for year, \$3,714,028.

—(V. 38, p. 30, 60, 61, 115, 148, 178, 203, 230, 262, 359, 456, 509, 540, 572, 595, 706, 764; V. 39, p. 71, 96, 149, 182, 265, 382, 522, 682; V. 40, p. 27, 93, 182, 338, 363, 391, 406, 425, 454, 481, 488, 542, 569, 597, 612, 626, 652, 717, 742.)

**New York Woodhull & 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 \$500,000 first mortgage



MAP OF THE  
**NORFOLK**  
 AND  
**WESTERN**  
**RAILROAD**  
 AND CONNECTIONS

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Norfolk &amp; Western</i> —(Continued)—Car trust.....	.....	Var's	\$.....	\$1,239,463	.....	M'thly	New York & Phila.	Various.
Convertible debent' res (red'ble on 30 days' notice)	.....	1884	500	525,000	6	J. & J.	Philadelphia Office.	Jan. 15, 1894
<i>Norfolk &amp; Petersburg</i> —2d mort.....	81	1868	1,000	496,000	8	J. & J.	N. Y. and Philadelphia.	July 1, 1893
<i>South Side</i> —1st pref. consol. mort. (6s, ext. in '85)	133	1866	1,000	603,000	8 & 6	J. & J.	do do	1890 and 1900
do 2d do guar. Petersb'rg	133	1866	200 &c.	488,300	6	J. & J.	do do	1890 and 1900
do 3d do	133	1866	200 &c.	452,800	6	J. & J.	do do	Jan. 1, '96-1900
<i>Virginia &amp; Tenn.</i> —Enlarged mort. (extend'd in '84)	214	1854	1,000	990,000	5	J. & J.	do do	July 1, 1900
do do 4th mortgage.....	214	1865	1,000	1,000,000	8	J. & J.	do do	Mch. 1, 1900
<i>North Carolina</i> —Stock, common.....	223	.....	100	3,000,000	3	M. & S.	Company Shops, N. C.	March, 1885
Preferred stock.....	223	.....	100	1,000,000	3	M. & S.	do do	March, 1885
Mortgage bonds.....	223	'67-'68	500	210,000	8	M. & N.	do do	Nov., 1888
<i>North Pacific Coast</i> —1st and 2d mortgages.....	76	1881	.....	1,100,000	6	M. & N.	.....	Nov. 1, 1901
<i>North Pennsylvania</i> —Stock, guar.....	88	.....	50	4,399,750	2	Q.—F.	Philadelphia Office.	May 25, 1885
2d mortgage.....	56	.....	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds.....	.....	.....	.....	4,169,500	7	J. & J.	do do	1903
Bonds secured by \$1,200,000 stock.....	.....	1881	.....	1,200,000	3	M. & S.	do do	Sept. 1, 1905
<i>Northeastern (S. C.)</i> —Stock.....	140	.....	50	899,350	6	.....	.....	Sept. 10, 1883
1st mortgage.....	102	1869	500	820,000	8	M. & S.	Charleston, Office.	Sept. 1, 1899
2d mortgage.....	102	1869	500	322,000	8	M. & S.	do do	Sept. 1, 1899
Consol. mort., gold (for \$1,836,000).....	.....	1883	1,000	694,000	6 g.	J. & J.	N. Y., Jesup, Paton & Co.	Jan. 1, 1933
<i>Northern (Cal.)</i> —1st mortgage (\$6,300,000), gold.....	149	1877	1,000	3,964,000	6 g.	J. & J.	Central Pacific RR.	Jan. 1, 1907
<i>San Pablo &amp; Tulare</i> —1st mort. (\$3,750,000).....	47	1878	1,000	1,023,000	6	A. & O.	do do	April 1, 1908
<i>Northern Central</i> —Stock.....	323	.....	50	6,500,000	4	J. & J.	Baltimore & Philadel.	July 15, 1885
1st mortgage, State (Maryland) loan.....	138	.....	.....	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.
3d mortgage, coupon.....	138	1865	500 &c.	1,126,000	6 g.	A. & O.	Baltimore & Philadel.	April 1, 1900
Consolidated mortgage, gold, coupon.....	138	1868	1,000	2,599,000	6	J. & J.	Baltimore.	July 1, 1900
Consolidated mortgage, gold, registered.....	138	1868	1,000	205,000	6 g.	A. & O.	do	July 1, 1900
Consol. general mort., gold, s. f., coup., \$ or £.....	138	1874-5	1,000	2,505,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
do do gold, coup. \$.....	.....	1876-7	1,000	1,987,000	6 g.	J. & J.	Baltimore.	July 1, 1904
do do.....	.....	.....	.....	890,000	4½ g.	J. & J.	Baltimore.	.....
2d general mort., "A," coupon (sinking fund).....	138	1876	1,000	2,841,000	5	J. & J.	do	Jan. 1, 1926
do "B," coupon (convertible).....	138	1876	1,000	1,000,000	5	J. & J.	do	Jan. 1, 1926
<i>Union RR.</i> , 1st mortgage.....	.....	.....	500 &c.	900,000	6	J. & J.	Baltimore.	.....

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—Petersb'g 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	1,509,574	1,516,758
Net earnings.....	1,107,164	1,303,202	1,194,296
Per ct. of oper. expen. to earn'g's.....	54.4	53.7	55.9
INCOME ACCOUNT.			
	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 Shimersville, 2 miles; total, operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1879, was leased to Phila. & Reading at 7 p. c. on stock till 1883, and 8 per cent thereafter.—(V. 38, p. 447. V. 39, p. 96.)

**Northeastern (S. C.)**—Owns from Charleston, S. C., to Florence S. C., 102 miles. Leased jointly, Lane, S. C., to Sumter, S. C., 34 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, \$164,916; 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, \$59,617; expenses, \$178,577; profit, \$112,038. Rental in 1883, \$63,000; expenses, \$186,026; net, \$146,974. 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.
INCOME ACCOUNT.				
<b>Receipts—</b>				
Net earnings.....	1,656,254	1,957,852	2,256,525	2,053,482
Interest & divid'g'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	4,256	557,313	461,761
Interest on debt.....	895,730	88,775	881,180	935,014
Dividends.....	350,517	444,772	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. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Northern Central—(Continued)—</b>								
Union Railroad, 2d mortgage			\$500 &c.	\$600,000	6 g.	M. & N.	London & Baltimore.	1900
<b>Northern, N. H.—Stock</b>	83		100	3,068,400	3	J. & D.	Bost. Conc'd or Leban'n	June 1, 1885
<b>Northern of New Jersey—Stock</b>	26		100	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
<b>Northern Pacific—Pref. stock (8 p. c., not cum'tive).</b>	2,365		100	39,116,922	11 1/2	cert	N. Y., Mills Building.	Jan. 15, 1883
Common stock	2,365		100	49,000,000				Dec. 1, 1933
Mortgage and land grant bonds, Missouri Div.	205	1879	100 &c.	2,200,000	6	M. & N.	N. Y., Mills Building.	May 1, 1919
Mortgage and land gr. bonds, Pend d'Oreille Div.	209	1879		3,240,000	6	M. & S.	do do	Sept. 1, 1919
Cons. 1st M. ld. g., gold, \$25,000 p. m., cp. or reg.	1,995	1881	1,000 &c.	43,403,000	6 g.	J. & J.	do do	Jan. 1, 1921
do 2d mort., go'd, coupon and registered	All	1883	1,000 &c.	18,857,000	6 g.	A. & O.	do do	Dec. 1, 1933
Dividend certificates		1883		4,640,821	6 g.	Jan'y.	do do	Jan. 1, 1888
<b>Northern Pac. Terminal Co.—1st mort., gold</b>		1883	1,000	3,000,000	6 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1933
<b>Northwestern Ohio—Stock</b>	79			2,000,000				
<b>Norwich &amp; Worcester—Stock</b>	66		100	2,604,400	5	J. & J.	Boston, 2d National Bk.	Jan. 10, 1885
New bonds, coupon	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
<b>Ogdensburg &amp; Lake Champlain—Stock</b>	122		100	3,077,500	2	J. & J.	Boston, Office.	July 10, 1876
Sinking fund bonds		1870	1,000	380,000	8	M. & S.	do do	Mar., 1890
Mortgage bonds (redeemable July, 1890)	118	1877	1,000	600,000	6	J. & J.	do do	1897
Consolidated mortgage (for \$3,500,000)	118	1880	500 &c.	1,705,150	6	A. & O.	do do	April 1, 1920
Income bonds, not cumulative		1880	100 &c.	999,750	3 & 6	A. & O.	do do	April, 1920
<b>Ohio Central—1st mortgage gold</b>	200	1880	1,000	3,000,000	6 g.	J. & J.	Toledo, O., Receiver.	Jan. 1, 1920
Income bonds (non-cumulative)	200	1880	1,000	3,000,000	7		do do	Jan. 1, 1920
Terminal mortgage bonds	200	1880	1,000	600,000	6	J. & J.	do do	July 1, 1920
1st mort., Mineral Div.	26	1881	1,000	300,000	6 g.	J. & J.	do do	July 1, 1921
1st mort., Riv. Div., gold, coup. or reg.		1882	1,000	5,316,000	6 g.	M. & S.	do do	March, 1922
do gold, incomes		1882	1,000	4,000,000	6 g.		do do	Mar. 1, 1922
Car trust certificates, No. 1		1880		320,000	8	M. & S.		\$40,000 p. yr.
do No. 2		1882		600,000	10	M. & S.		10 p. c. yearly
do No. 3				1,200,000	10			10 p. c. yearly
<b>Ohio &amp; Mississippi—Stock, common</b>	616		100	20,000,000				
Preferred stock (7 p. c. yearly, cumulative)			100	4,030,000	3 1/2	M. & S.	N. Y., 31 Pine Street.	Mar. 1, 187

**Northern of New Jersey.**—Owns from Bergen, N. J., to Sparkill, N. Y., 21 miles; leased Sparkill to Nyack, 5 miles; total operated, 26 miles. This road was opened October 1, 1859. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings. It is understood the contract is terminable by either party on notice. Dividends are paid as earned on the rental. Gross receipts in 1883-4, \$296,410; net, \$-0,009; 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 Columbia River, opposite Kalama, 36 miles; Kalama to Tacoma, 105 miles; Tacoma to South Prairie, 25 miles; Columbia River up Yakima Valley, 25 miles; Payallup Junction to Stuck Junction, 7 miles; South Prairie to Carbonado and Wilkerson and Coal Fields, 9 miles; total owned, 1,931 miles. Leased—Brainerd to Minneapolis, 127 miles; Minneapolis to St. Paul, 11 miles; Little Falls & Dakota RR., 88 miles; Northern Pacific Fergus & Black Hills RR., 117 miles; Fargo & Southwestern RR., 87 miles; San Coop. & Turtle Mount RR., 36 miles; Jamestown & Northern RR., 64 miles; Sykeston Branch RR., 13 miles; Rocky Mount RR. of Montana, 52 miles; Helena & Jefferson Co. RR., 20 miles; total leased, 616 miles; total owned and leased, 2,547 miles. The road from Thompson Junction, Minn., to Duluth is owned jointly with the St. Paul & Duluth. Grading 60 miles of the Cascade Division to Yakima in progress.

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

**STOCKS AND BONDS.**—The preferred stock was issued to old first mortgage (7-30) bondholders for their bonds and overdue interest, and has a preference for 8 per cent in each year if earned, but is not cumulative. The common stock then takes 8 per cent, and after that both share alike. The preferred stock claim on net income is only subject to expenditure 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 1/8 @ 88 1/8; in 1882, 66 3/4 @ 100 3/8; in 1883, 49 3/4 @ 90 3/8; in 1884, 37 1/4 @ 57 3/8; 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 3/8; in 1883, 23 1/2 @ 53 1/8; 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 18-6. 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 consol mortgage was authorized for \$20,000,000, of which \$15,000,000 were taken by a syndicate at about 82 1/2 net to the company.

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

Divisions.	—Yr. end'g June 30, '83.—		—Yr. end'g June 30, '84.—	
	Acres.	Amount.	Acres.	Amount.
Minnesota & Dakota	17,383	\$1,700,517	221,912	\$1,095,890
Missouri	110,033	324,420	46,483	148,058
Yellowstone	6, 67	24,625		
Montana and Pacific	60,885	278,682	107,355	467,337
Pend d'Oreille	166,360	733,614	102,366	472,756
<b>Total</b>	<b>761,236</b>	<b>\$3,061,860</b>	<b>478,116</b>	<b>\$2,184,041</b>

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. 161, 183.

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

	1880-81.	1881-82.	1882-83.	1883-84.
<b>Earnings—</b>				
Passenger	\$ 668,621	\$ 1,302,261	\$ 2,099,746	\$ 4,237,259
Freight	2,207,239	3,909,423	5,490,811	7,865,367
Mail, express, &c.	118,599	218,621	346,632	500,949
<b>Total</b>	<b>2,994,519</b>	<b>5,430,305</b>	<b>7,855,159</b>	<b>12,603,575</b>
Operat. expenses	2,025,389	3,572,839	5,336,930	7,590,155

Net earnings	\$969,130	\$1,857,466	\$2,518,229	\$5,013,420
P. c. of op. ex. to earn's	67.64	65.80	67.93	60.22

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

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

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, 251, 304, 333, 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 payments to the sinking fund which is to cancel the bonds.

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

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

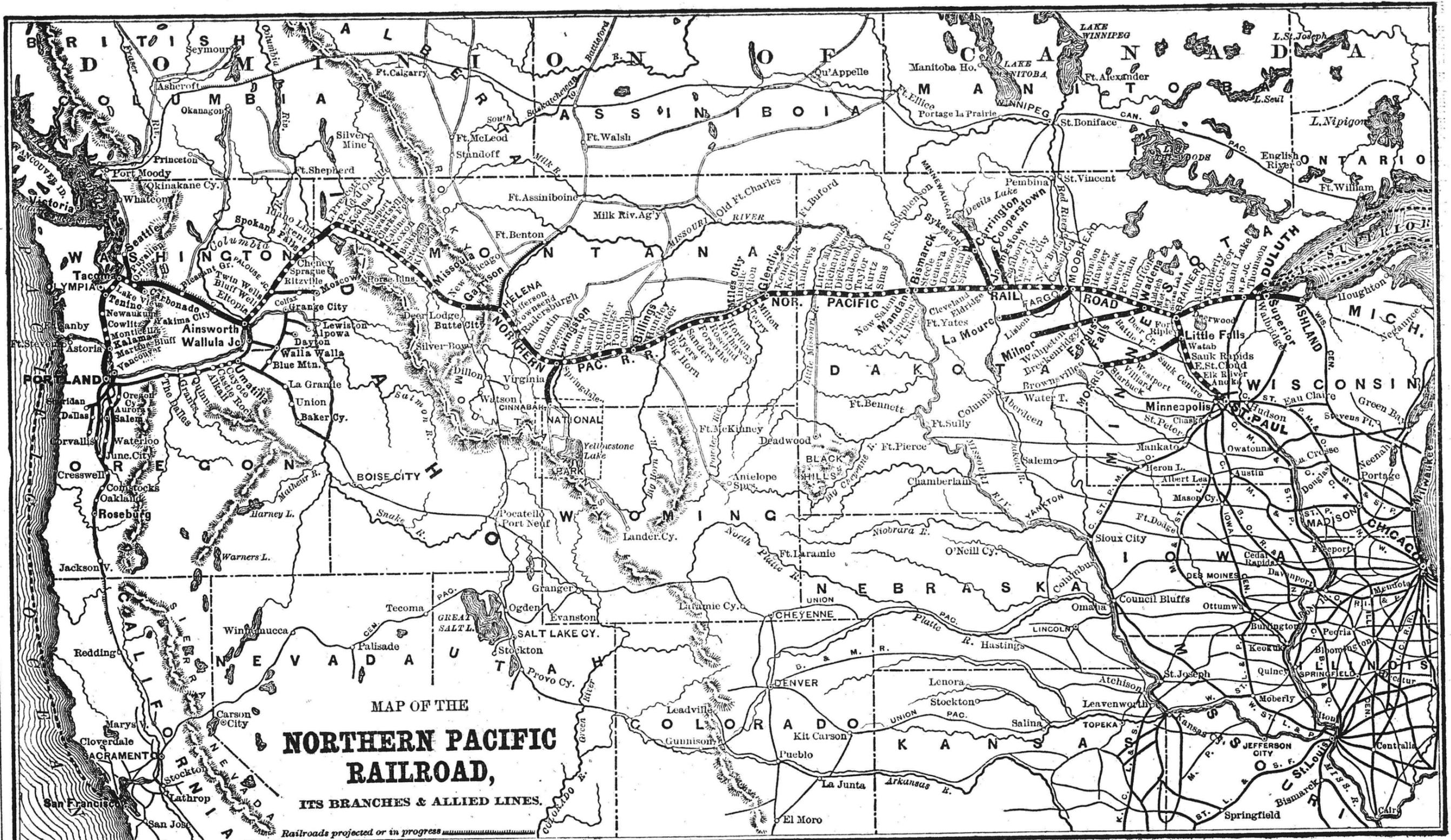
**Ogdensburg & Lake Champlain.**—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., and branch to Maquam, Vt., 130 miles. Gross earnings 1883-4, \$595,320; net, \$212,202. In 1882-83 gross earnings were \$612,196; net, \$191,438. (V. 38, p. 739; V. 39, p. 348; V. 40 p. 61, 183, 270, 364, 588.)

**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 Charleston, West Va., 58 miles, with branches from Hadley Junction, Ohio, to Alum Creek, 24 miles; Mineral Division, South Shawnee to Corning, 20 miles; and Switch to Buckingham, 11 miles; total line, 375 miles. The stock is \$22,000,000—par \$100.

On September 1st, 1883, default was made on the interest of the River Div. mort. bonds, and January 1 default on the 1st mort. bonds, and receivers were appointed. Decree of sale was made in Dec., 1884, and the main line, Toledo to Corning, and Columbus Br., were sold April 15, 1885. The proposed plan of reorganization embraces the issue of \$5,000,000 5 per cent first mortgage bonds, \$3,750,000 pref. stock, and not over \$7,500,000 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 \$ 0,000 per mile, 1st pref. stock of \$6,000,000, 2d pref., \$1,000,000, common, \$2,200,000. Decree of sale was made and sale will occur about Sept. 10.

Net earnings in 1882-3, \$349,785. In 1883-4, gross earnings, \$1,098,600; 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, 481, 542, 597, 610, 626, 653.)



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

*Railroads projected or in progress*

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

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>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, 1898
Consolidated mortgage, sterling.....	393	1868	£200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d consolidated sinking fund mortgage.....	393	1871	\$1,000	3,829,000	7	A. & O.	N. Y., 31 Pine St.	April, 1911
Spring. Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000).	222	1874	1,000	2,009,000	7	M. & N.	Springfield, Ill., 1st N. B.	Nov. 1, 1905
<i>Ohio Southern—1st mort. (\$15,000 per mile).....</i>	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—Stock.....</i>	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 mortgage bonds.....	120	1880	1,000	1,910,500	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
<i>Oregon &amp; California—1st M., gold (\$20,000 p.m.) ..</i>	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—1st mort., land grant, gold.....</i>	.....	1880	1,000	25,000 p.m.	6 g.	A. & O.	New York and London.	Oct. 1, 1900
<i>Oregon Railway &amp; Navigation—Stock.....</i>	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.—1st, gld., int. gu. by U. P. (\$25,000 p.m.)</i>	610	1882	1,000	14,495,000	6	F. & A.	N. Y., 195 Broadway.	Feb. 1, 1922
<i>Oregon &amp; Trans-Continental—St'ck (for \$50,000,000)</i>	.....	.....	100	40,000,000	1½	Q.—J.	.....	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—1st mortgage guaranteed.....</i>	28½	1865	1,000	350,000	7	M. & N.	N. Y., Farmers' L. & T. Co.	May, 1915
Income mortgage bonds.....	.....	1866	1,000	200,000	7	F. & A.	N. Y., Central Trust Co.	Feb., 1891
Convertible bonds.....	.....	1866	.....	107,000	7	.....	.....	2866

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

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

The new general mortgage for \$16,000,000 is authorized under the plan of reorganization, by which \$12,784,000 was reserved to exchange for old bonds as they mature; \$2,216,000 used in paying overdue coupons and all other claims; and \$999,695 expended for new equipment and terminal facilities. There are yet \$97,000 of old first mort. 7s (reduced to 6s). Western Div., outstanding. The terms of preference of the pref. stock state that the holder thereof shall be entitled to receive from net earnings of the company 7 per cent per annum, and to have 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. 654).

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; Waia Walla to Blue Mountain, 20 miles; Pendleton to Centreville, 17 miles; Palouse Junction to Colfax, 89 miles; Umatilla to Huntington, 217 miles; total, 656 miles. Ocean line between San Francisco and Portland, 670 miles; Puget Sound lines, 275 m.; River lines, 363 m.; total of water lines, 1,308 miles.

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

The managers purchased in February and March, 1881, a large

interest in the common and preferred stock of the Northern Pacific and the control of this company and of Northern Pacific was then transferred to the Oregon & Trans-Continental.

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.
<i>Receipts—</i>				
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
<i>Disbursements—</i>				
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)	(8)	(9)	(7½)
Mis. and sink fund	67,173	13,600	79,230	79,855
Total disbursements.	1,104,906	1,867,103	2,252,929	2,674,195
Balance, surplus... 803,454	803,454	649,061	226,284	20,699

—(V. 38, p. 61, 178, 247, 359, 379, 572, 585, 731; V. 39, p. 11, 22, 48, 62, 209, 227, 382, 402, 450, 460, 482; V. 40, p. 152, 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, 1881. The contract between the Oregon system and the Northern and Union Pacific for future traffic is reported to be advantageous to the Union Pacific, since the business of Oregon is to be divided between the Northern and Union Pacific in proportion to the traffic they deliver to the Oregon road. Built under Union Pacific control, and interest on the bonds guaranteed. One \$1,000 bond and \$500 in stock sold to Union Pacific stockholders for \$1,000 cash. The stock is \$12,372,000. Union Pacific owns \$6,314,000 stock and \$2,195,000 bonds. Gross earnings in 1883, \$917,972; net, \$403,603; interest and taxes, \$509,750; deficit, \$106,106. Gross earnings in 1884, \$1,059,200; net \$403,643; interest and taxes, \$309,547; deficit, \$146,600. For three months from Jan. 1, 1885, gross earnings were \$308,490, 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. 38, 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. or explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDEND.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Oswego & Syracuse—Stock, 9 per cent guar.	35	....	\$50	\$1,320,400	4½	F. & A.	N. Y., Del., L. & W. RR.	Feb., 1885
Mortgage bonds.	35	1864	500 &c.	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
Owensboro & Nashville—1st mortgage, gold.	123	1881	1,000	2,000,000	6 g.	M. & N.	New York.	Nov. 1, 1931
Painesville & Youngstown—1st mortgage.	65	1879	500 &c.	400,000	7	J. & J.	New York, Agency.	Jan. 1, 1910
2d mortgage, income, convertible.	65	1879	500 &c.	1,000,000	7	J. & J.	do do	Jan. 1, 1915
Panama—Stock.	48	....	100	7,000,000	8	....	New York, Office.	July 2, 1884
General mortgage, sterling, (£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
Paterson & Hudson—Stock.	15	....	....	630,000	4½	J. & J.	New York.	Jan. 3, 1885
Pennsylvania—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
State lien (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 10th yearly)	....	....	1,000	8,197,000	5	Q'trly	Philadelphia.	1891-93
Navy Yard bonds reg. (extended 20 years in '81)	....	1875	1,000	1,000,000	5	J. & J.	Phil., Pa., Co., for ins. &c.	Jan. 1, 1901
Pennsylvania Company—Stock.	3,232	....	50	20,000,000	4	....	Pittsburgh, Co.'s Office	For 1883
Reg. bonds, secured by P. Ft. W. & C. special stock	....	1877	1,000	2,444,000	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
Pennsylvania & New York—1st mort., guar.	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
1st mortgage, guaranteed.	105	1866	1,000	1,500,000	7	J. & D.	do do	June 1, 1906
Pennsylvania Schuylkill Valley—Stock.	....	....	50	3,750,000	....	....	....	....
Bonds.	54	1883	1,000	3,750,000	5	J. & D.	....	July 1, 1913
Peoria & Bureau Valley—Stock.	47	....	100	1,500,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Feb., 1885
Peoria Decatur & Evansville—Stock.	254	....	....	8,400,000	....	....	....	....
1st mort., gold (Pekin to Mattoon)	....	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Met. Nat. Bank.	Jan. 1, 1920
Income bonds, do not accumulative	....	1880	1,000	858,000	6	....	do do	Jan. 1, 1920
1st mortgage (Evansv. Div.)	....	1880	1,000	1,470,000	6	M. & S.	New York.	Sept. 1, 1920
Income bonds do not cumulative.	....	1880	1,000	1,230,000	6	M. & S.	do	Sept. 1, 1920

**Oswego & Syracuse.**—Owns from Oswego, N. Y., to Syracuse N. Y., 35 miles. Leased in 1868 to the Delaware Lack. & West. RR. Co. for 9 per cent per year on stock and interest on bonds.

**Owensboro & Nashville.**—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles. Controlled in 1879 by the Nashville Chattanooga & St. Louis, and now operated by Louis. & Nash. RR., which owns a majority of the stock. Gross earnings for 1882-83, \$56,335; net, \$6,415. Gross in 1883-4, \$101,138; net, \$15,832. Stock is \$1,156,517.

**Painesville & Youngstown.**—Owns from Fairport, Ohio, to Youngstown, Ohio, 65 miles. The old company made default, and road was sold in foreclosure June 2, 1879. Under the reorganization bonds are issued as above, and the stock is \$288,000. The income bonds have votes, and are convertible into stock. The road went into the possession of new managers in 1881. On Jan. 1, 1882, defaulted on 1st mortgage coupons, and R. K. Paige appointed receiver. Foreclosure proceedings pending.

**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 @ 35 ¼; in 1879, 32 @ 51½; in 1880, 48 @ 67¼; in 1881, 59½ @ 70½; in 1882, 53½ @ 65¼; in 1883, 56½ @ 61¼; in 1884, 49¼ @ 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. There had been purchased for the fund securities of the par value of \$4,423,750, which yielded 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, \$1,255,120, 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	65,385,714

Net earnings.....	\$33,415,558	\$36,736,476	\$36,129,212
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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	....
Sunb. 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	\$1,736,870	\$1,590,780
Dividends.....	\$8,514,520	\$9,552,646	\$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	....	....

	\$1,850,560	\$2,021,996	\$1,440,426
Deduct balance in settlement of claims and old accounts, &c.	....	603,452	1,020,692

Balance.....	\$1,850,560	\$1,418,544	\$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
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—(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 Pittsb. Ft. W. & Chic. special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pitts. Ft. W. & Chic. and the Cleve. & Pitts. railroads and are also guaranteed by the Penna. RR. Co. The trustees of the mort. are Wistar Morris, Edmund Smith and S. M. Felton. The sinking fund is 1 per cent per annum if the bonds can be bought at par.

The whole number of miles operated or in any way controlled by this company is 3,224. The income account of the company showed net profits over all liabilities, 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, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum. Officers same as Rock Island.

**Peoria Decatur & Evansville.**—Owns from Peoria to Evansville, 235 miles; branch—Stewartsville, Ind., to New Harmony, Ind., 6

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Peoria & Pekin Union—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
Perkiomen—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 do	June 1, 1913
Peterborough (N. H.)—Stock	11	.....	100	385,000	3	M. & N.	Nashua, Treasurer.	Nov., 1884
Bonds (not mort.), redeemable after 1882	.....	1877	500 &c.	89,000	6	A. & O.	Boston, N. E. Trust Co.	Oct. 1, 1897
Petersburg—Stock	63	.....	100	1,000,700	7	.....	.....	.....
Guaranteed pref. stock, 6 per cent.	.....	.....	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	.....	1831	.....	560,000	5	J. & J.	do	July 1, 1926
Mortgage bonds, class B	.....	1881	.....	900,000	6	A. & O.	.....	Oct. 1, 1926
Philadelphia & Balt. Central—Stock	83	.....	50	2,495,650	.....	.....	.....	.....
1st mortgage (for \$2,500,000)	83	1881	1,000	1,000,000	5	M. & N.	Phila. Company's Office.	Nov. 1, 1911
Westchester & Phila., 1st mortgage	27	1871	100 &c.	1,100,900	7	A. & O.	do do	April 1, 1891
Philadelphia & Erie—Stock, common	287	.....	50	7,015,000	.....	.....	.....	.....
Preferred stock	287	.....	50	2,400,000	.....	.....	Philadelphia, Pa. RR.	.....
1st mort., Sunbury & E. (extended 20 years in '77)	40	1857	1,000	976,000	7	A. & O.	Philadelphia, Pa. RR.	Oct. 1, 1897
2d mortgage	287	1868	1,000	3,000,000	7	J. & J.	do do	July 1, 1888
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, 1920
Debenture bonds (redeemable at any time)	.....	1885	1,000	1,500,000	4½	F. & A.	Philadelphia, Penn. RR.	Feb. 1, 1915
Phila. Germantown & Chestnut Hill—1st mort., guar	7	1883	1,000	1,000,000	4½	M. & N.	.....	May 1, 1913
Philadelphia Germantown & Norristown—Stock	29	.....	50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	June 3, 1855
Philadelphia & Long Branch—1st mortgage	.....	1833	.....	900,000	5	.....	.....	.....
Philadelphia Newtown & New York—Stock	.....	.....	50	1,200,000	.....	.....	.....	.....
Bonds, guar. by Phila. & Read., coup.	21	.....	100 &c.	700,000	6	A. & O.	Phila., 227 So. 4th St.	Oct. 1, 1897
Philadelphia & Reading—Stock, common	932	.....	50	33,182,875	2½	Q.—J.	Philadelphia, Office.	Jan. 25, 1876
Preferred stock	932	.....	50	1,551,800	3½	Q.—J.	do do	1880
Receiver's certificates outstanding Oct. 1, 1884	.....	1884	.....	2,747,910	4, 5, 6	.....	.....	.....
Mortgage loan, sterling, coupon	.....	1843	£500	967,200	6	J. & J.	London.	July, 1910
do dollars, coupon	.....	1843-9	1,000	1,499,500	6	J. & J.	Philadelphia, Office.	July, 1910
do convertible, coupon	.....	1857	500 &c.	79,000	6	J. & J.	do do	July, 1886
Mortgage loans, coupon	.....	1868	1,000	2,700,000	7	A. & O.	do 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, \$759,763; net, \$231,921; interest on mort. bonds, \$165,420; payment on equipment certificates, \$47,333; surplus \$19,168. (V. 38, p. 387; v. 40, p. 362.)

**Peoria & Pekin Union.**—Owns from Pekin to Peoria, 10 miles on each side of Ill. River; total operated, 20 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental for use of the road and also pay terminal charges. See full description in V. 36, p. 253. Opened Feb. 1881. In 1883, gross receipts, \$445,142; net, \$191,783; balance over interest and rentals, \$14,308. 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, \$38,010. 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, \$1,094; 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 \$37,396, against \$1,027,590; net, \$318,726, against \$353,946.

Last report was in CHRONICLE of Feb. 25, '85, giving the following:

	INCOME ACCOUNT.			
	1881.	1882.	1883.	1884.
Total gross earnings	3,454,309	4,011,414	4,108,843	3,660,146
Net receipts—				
Net earnings	1,024,250	1,411,880	1,488,020	1,458,080
Rents	4,835	3,586	4,892	9,120
Total income	1,029,085	1,415,466	1,492,912	1,467,200
Disbursements—				
Interest on debt	1,077,995	1,062,270	1,062,270	1,062,270
Interest on equipm't	165,345	160,410	162,281	166,801
Extraordin'ry 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, 228 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@20¼; in 1878, 11¾@19¼; in 1879, 11½@37¾; in 1880, 6¾@36½; in 1881, 25¾@37¼; in 1882, 23¾@33½; in 1883, 23½@30½; in 1884, 8½@30¼; 1885 to June 20, 6¾@9¾.

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

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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>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 do 2d series (for \$80,000,000)	....	1883	500 &c.	1,732,052	5 g.	F. & A.	do do	Feb. 1, 1933
Debenture loan, coup.	....	1868	100 &c.	650,200	6	J. & J.	Philadelphia, Office.	July 1, 1893
do convertible, coupon	....	1873	100 &c.	10,349,900	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.	25,501,630	6	.....	.....	Irredeemable.
Conv. adjustment scrip (for \$1,000,000)	....	1883	.....	3,007,730	6	J. & J.	Philadelphia & London.	Jan. 1, 1888
Car trust certificates	....	1883	.....	2,000,000	6	.....	.....	.....
do do	....	1884	.....	1,100,000	.....	.....	.....	.....
P. & R. Coal & I., purchase money mort. bonds	....	1872-4	500 &c.	12,200,000	6 & 7	Various	Philadelphia, Office.	1892 to 1894
do debenture loan	....	1872	1,000	1,152,000	7	M. & S.	do do	1892
Philadelphia & Trenton—Stock	39	.....	100	1,259,100	2 1/2	Q. & J.	Philadelphia, Office.	July 10, 1885
Philadelphia Wilmington & Baltimore—Stock	407	.....	50	11,818,350	4	J. & J.	Philadelphia, 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
Pittsb. Cleve. & Toledo—1st mortg., gold, int. guar.	78	1882	.....	2,400,000	6	A. & O.	New York.	Oct. 1, 1922
Pitts. C. & St. L.—1st M., consol., reg. and coup.	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	1883
Pittsb. & Connellsville.—1st mortgage	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1895
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.	I. & 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. 426.

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
Deficit of both companies.....	\$3,355,251	\$2,157,233

\* Surplus.  
† The slight difference from the figures above is due to miscel's rec'p'ts.  
The joint statement of the Railroad and the Coal and Iron companies, showing the earnings and expenses, the fixed charges for interest, rentals, &c. (but not including any payments to sinking funds), are given as follows for three years previously, not including any receipts or expenses of the Central of New Jersey:

Year.	Revenue.	Op. Exp.	Net Revenue.	Interest, &c.	Profit.
1880-81	\$35,286,463	\$28,598,114	\$6,688,348	\$6,505,093	\$183,256
1881-82	37,300,161	30,053,228	7,246,933	6,363,989	882,944
1882-83	40,045,616	31,705,682	8,339,934	6,816,183	1,523,751
—(V. 38, p. 61, 85, 148, 241, 259, 262, 388, 399, 424, 521, 541, 558, 620, 630, 647, 661, 679, 707, 731; V. 39, p. 3, 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., 28 miles and Tioga Branch, 1 mile; leased—Trenton Bridge Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On Dec. 1, 1871, it was leased with the United Companies of N. J. to the Penn. RR., at 10 per cent on stock, and is operated as a part of its New York division.

**Philadelphia Wilmington & Baltimore.**—Mileage as follows: Philadelphia Wilmington & Baltimore RR., 122 miles; Philadelphia & Baltimore Central, 79; Delaware RR., 100; Queen Anne & Kent RR., 26; Delaware & Chesapeake, 55; Cambridge & Seaford RR., 27; total operated, 409 miles. Owns over half the stock of the Phil. & Balt. Cent. This road on the main route, Philadelphia to Baltimore, has been profitable, paying regular dividends, with a considerable surplus. From 1870 dividends of 8 per cent on the stock have been paid each year.

In April, 1881, nearly the whole stock was purchased and is held by Penn. RR. Co. Income account was as follows:

	1881.	1882.	1883.	1884.
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	1,494,488	1,751,598	1,675,597	1,855,178
Other receipts.....	153,270	103,258	109,343	133,496
Total income.....	1,562,758	1,854,856	1,785,245	1,988,674
Disbursements—				
Rentals paid.....	.....	331,417	285,329	331,338
Interest on debt.....	242,989	180,284	211,778	201,485
Taxes.....	94,203	54,367	48,234	47,682
Dividends, 8 per ct.....	935,512	943,604	943,604	913,604
Miscellaneous.....	.....	13,170	150,133	14,543
Total disbursements.....	1,272,704	1,522,842	1,639,078	1,538,653
Balance, surplus.....	290,054	332,014	146,167	450,021

**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 leased 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. RR.	.....	.....	.....	42,003
Miscellaneous.....	.....	.....	14,832	31,620
Total.....	2,123,455	2,005,422	2,000,033	1,898,662
Balance.....	def. 258,782	sur. 93,929	def. 53,942	def. 147,210

\* Exclusive of Col. Chic. & Ind. Cent.

	1881.	1882.	1883.	1884.
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
Assets—				
RR., equipment, &c.....	19,979,033	19,995,963	20,605,107	20,798,277
Stocks owned, cost.....	53,399	57,299	1,035,967	1,085,967
Bonds owned, cost.....	283,000	283,000	.....	23,750
Betterments to l's d'r'ds	835,376	656,777	20,318	21,744
Bills & accts. receiv.....	980,133	1,001,034	1,107,502	1,119,287
Materials, fuel, &c.....	732,474	832,930	474,337	292,014
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.....	2,508,000	2,508,000	2,508,000	2,508,000
Stock, preferred.....	5,929,200	5,929,200	5,929,200	5,929,200
Bonds (see SUP'MT.).....	12,617,000	12,617,000	12,617,000	12,617,000
All other dues & accts	1,118,636	1,212,134	1,692,961	1,451,050
Due Little Miami RR.	853,890	847,390	847,360	845,826
Due C. C. & I. C. RR.	184,601	134,601	.....	.....
Cin. Street Conn. bds.	262,500	262,500	262,500	262,500
Miscellaneous.....	133,085	50,989	50,989	447,144
Total liabilities.....	23,606,912	23,611,814	23,908,010	24,060,720

—(V. 38, p. 359, 645; V. 40, p. 286, 356, 651.)

**Pittsburg & Connellsville.**—Owns from Pittsburg, Pa., to Mt. Savage Junc., Md., 147 miles; branch, 2 miles; leased lines, 22 miles; total, 171 miles. Leased to the Balt. & Ohio RR. since Jan. 1, 1876. The city of Baltimore transferred its interest to the Baltimore & Ohio Railroad for \$1,000,000, and the consolidated sterling mortgage was made and guaranteed by the Baltimore & Ohio. It is operated as the

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Pittsburg Ft. Wayne & Chicago—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
Pittsburg, Ft. Wayne & Chic. construction bonds.	.....	1857	1,000	100,000	7	J. & J.	do do	Jan. 1. 1887
Pittsburg Junction—	.....	.....	.....	(?)	.....	.....	.....	.....
Pittsburg & Lake Erie—Stock.....	70	.....	50	2,050,000	10 s.	.....	.....	.....
1st mortgage, gold, coupon.....	70	1878	1,000	2,000,000	6 g.	J. & J.	N. Y., Phila. & Pittsb.	July 1, 1928
Pittsburg McKeesport & Youghiogheny—1st mortg.	.....	1882	.....	2,250,000	.....	J. & J.	N. Y., Union Trust Co.	1932
Pittsb. Va. & Charleston—1st mortgage, gold.....	30	.....	1,000	2,000,000	7 g.	A. & O.	Philadelphia.	April 1, 1902
1st mortgage, gold.....	70	1882	1,000	3,000,000	5	A. & O.	do do	April 1, 1912
Pittsburg & Western.—1st mort., g. (for \$6,000,000)	.....	1881	1,000	4,095,000	6 g.	J. & J.	New York, 3 Broad St.	July 1, 1921
1st mortgage. Pitts. Brad. & Buff.....	103	1881	1,000	800,000	6	A. & O.	do do	April 1, 1911
Consol mortgage.....	.....	.....	.....	275,500	.....	.....	.....	1911
Port Huron & Northwestern—1st mortgage.....	.....	1879	.....	755,000	7	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1899
Consolidated mortgage.....	.....	1882	.....	920,000	6	M. & S.	do do	Mar. 1, 1922
Equipment mortgage.....	.....	.....	.....	138,000	7	F. & A.	.....	.....
Port Jervis & Monticello—Stock.....	24	.....	.....	724,276	.....	.....	.....	.....
Port Royal & Augusta—1st mortgage.....	112	1878	100 &c.	250,000	6	J. & J.	N. Y., 252 Broadway.	Jan. 1, 1899
2d mort., endorsed by Central Ga.....	112	1882	.....	121,000	6	.....	.....	1898
Augusta & Knoxville.....	68	1880	.....	630,000	7	.....	N. Y., Nat. City Bank.	July 1, 1900
General mortgage income bonds, coup.....	.....	1878	100 &c.	1,500,000	6	J. & J.	N. Y., 252 Broadway.	Jan. 1, 1899
Portland & Ogdensb.—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
Portland & Rochester—Stock (\$600,000).....	53	.....	.....	585,200	2	.....	Portland.	July, 1884
Portland Saco & Portsmouth—Stock.....	51	.....	100	1,500,000	3	J. & J.	Boston, Office.	Jan. 15, 1885
Portsmouth & Dover—Stock.....	11	.....	100	769,000	3	J. & J.	Portsmouth, Treas.	Jan. 1, 1885
Portsmouth Gt. Falls & Conway—Stock.....	73	.....	100	599,000	3	J. & J.	Bost., Eastern R.R. Co.	July 15, 1873
1st mortgage.....	73	1877	500 &c.	1,000,000	4 1/2	J. & D.	do do	July 2, 1937
Poughkeepsie Hartford & Boston—1st and 2d mort.	42	1875	.....	524,000	7	.....	.....	1905
Providence & Springf.—1st M. (end. by City Prov.)	23	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bk	July 1, 1892

Pittsburg 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 Mileage.	Freight (ton) Mileage.	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	9,164,041	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 Allegheny City, Pa., to New Castle, Pa., 64 miles; Callery Junction to Kane, 126 miles; Duck Run Branch, 6 miles; Clarion Branch, 6 miles; Saw Mill branches, 6 miles; total, 208 miles. In July, 1884, leased the Pittsb. Cleveland & Toledo for 99 years. This was a consolidation of several roads, dated June 15, 1881, and in 1883 Pittsburg Bradford & Buffalo was acquired. The mortgage was executed Oct. 1, 1881, to the Mercantile Trust Co.,

covering the projected lines. In July, 1884, leased the Pittsb. Cleveland & Toledo RR., giving line to Akron, O. Operated in the Baltimore & Ohio interest. Stock, \$7,250,000. In addition to above bonds, there were \$300,000 other issues. On March 23, 1885, on application of the mortgage trustees, Jas. Callery and J. W. Cholfant of Pittsburg were appointed receivers. In 1882-83 gross earnings, \$342,336; net, \$77,426. Jas. Callery, President, Pittsburg. (V. 38, p. 220; V. 39, p. 128, 370, 454, 607; V. 40, p. 305, 394, 454.)

**Port Huron & Northwestern.**—Port Huron to East Saginaw, 91 miles; Saginaw Junction to Sand Beach, 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, 1873, 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. 511; 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 1883-4, gross earnings, \$47,803; net, \$6,560. In 1882-83, gross, \$57,712; net, \$10,350. G. P. Pelton, President, Poughkeepsie, N. Y. (V. 38, p. 149.)

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

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>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</b> (\$1,000,000 pref.).....	98	.....	.....	1,873,000	.....	.....	.....	.....
<b>Raleigh &amp; Gaston—1st mortgage</b> .....	97	1873	1,000	1,000,000	8	J. & J.	Phila., Pa., & Ral'gh, 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.	Feb. 1, 1912
2d mortgage, coupon (extended in 1884).....	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
Debentures.....	.....	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 earn. for three years were:

Years.	Miles.	Mileage.	Freight (ton)	Gross Income.	Net Income.	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 earn'gs, \$133,421; 1883-84, gross, \$394,819; net, \$53,838.

**Rensselaer & Saratoga.**—Owns from Albany to Lake Champlain, N. Y., 79 miles; Troy to Waterford Junction, N. Y., 6 miles; Whitehall, N. Y., to Castleton, Vt., 14 miles; Eagle Bridge to Rutland, Vt., 62 miles; other, 2 miles; leased: Ballston to Schenectady, 15 miles; Fort Edward to Caldwell, 15 miles; total operated, 193 miles. It was a consolidation of several lines, and the Delaware & Hudson Canal Co. leased the whole March 1, 1871, at a rental of 8 per cent on the stock and 7 per cent on the bonds. In the fiscal year ending Sept. 30, 1884, the payments by the lessee company for rentals were \$756,168, leaving a deficit of \$18,834. 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	65,288,489	\$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.....	\$548,658	\$535,327	\$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. & Meck. Railroad, 31 miles; Spartanburg Union & Columbia 68 miles; Northeastern of Georgia, 61 miles; Western North Carolina Railroad, 274 miles; Asheville & Spartanburg, 50 miles; Virginia Midland Railway, 405 miles; Georgia Pacific, 313 miles; total miles thus indirectly controlled through R. & W. Pt. Ter'l R. W. Co., 1,808 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, 52@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 earn'gs.	Expns.	Gross earn'gs.	Expns.
Rich. & Dan. and Pied.....	\$1,554,041	\$745,499	\$1,575,571	\$761,748
Rich. York Riv. & Ches....	249,826	151,280	239,727	117,631
North Carolina.....	860,110	616,572	866,626	593,303
Northwest. N. C.....	67,799	28,659	75,827	25,958
Atl. & Char. Air-Line.....	1,074,015	676,843	1,042,631	703,901
	\$3,805,791	\$2,218,853	\$3,800,382	\$2,202,541

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

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

	1881-2.	1882-3.	1883-4.
Net earnings.....	\$1,293,035	\$1,586,937	\$1,597,841
Rec'd from int. on investments.....	*575,770	18,319	19,517

Total net revenue for the year \$1,873,805 \$1,605,256 \$1,617,358

	1881-2.	1882-3.	1883-4.
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

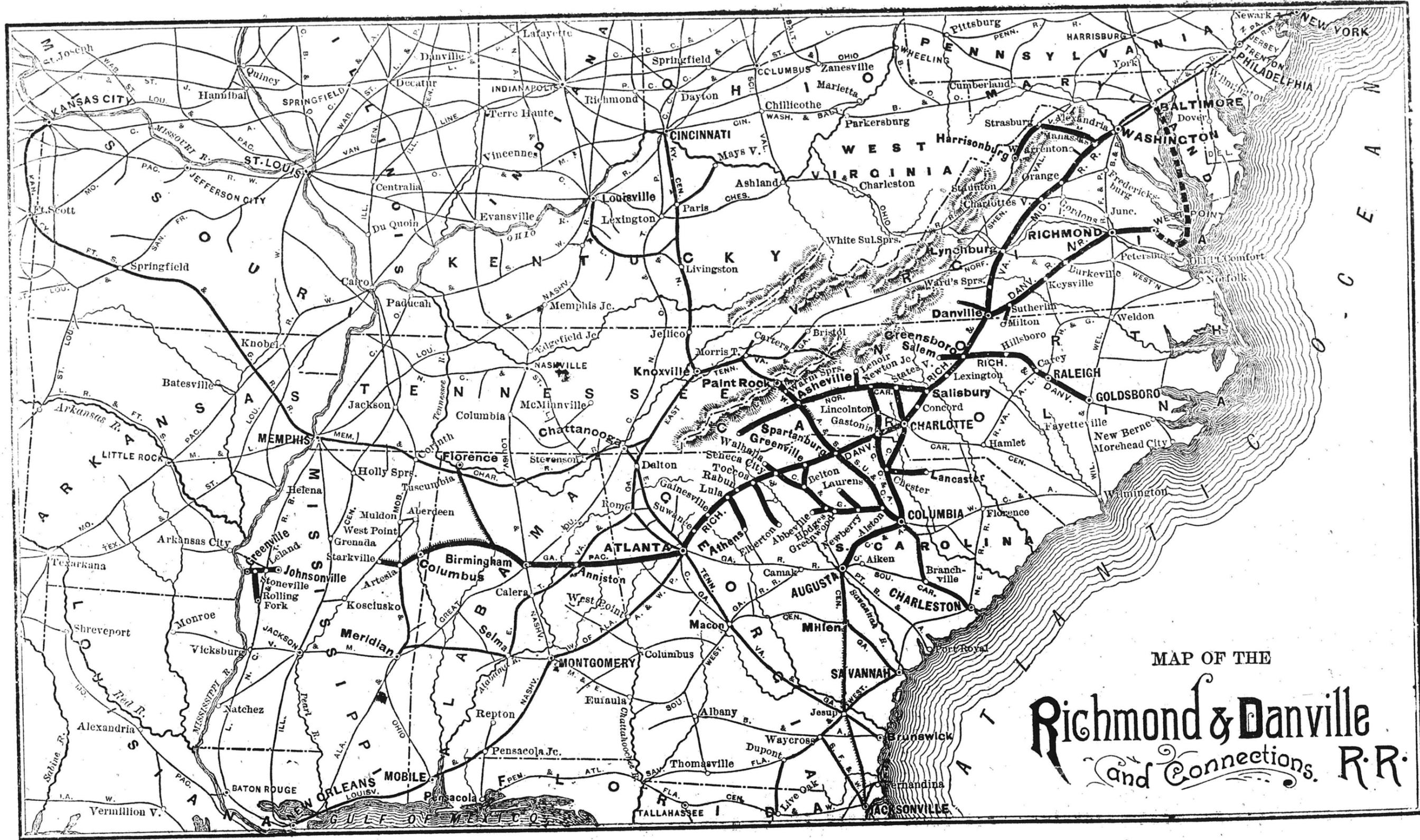
Total..... \$1,317,929 \$1,492,700 \$1,480,908  
Balance net rev. over all chgs. \$555,876 \$112,556 \$136,450

\* 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 1881-83, 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-



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due. Stocks—Last Dividend
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Rio Grande & Pecos—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
Rochester & Genesee Valley—Stock.....	18	.....	100	552,200	3	J. & J.	N. Y., by N. Y. L. E. & W. Co.	Jan. 1, 1885
Rochester & Pittsburg.—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.
Rock Island & Peoria—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
Rome Watertown & Ogdensburg—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'ry	.....	July 1, 1932
Syracuse Northern (gold).....	45	1871	1,000	500,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July, 1901
Rutland—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
Sabine Pass & Texas North—1st M. (\$3,500,000).....	.....	1882	.....	(?)	6	J. & J.	London and New York.	Jan. 1, 1912
Sacramento & Placerville—1st mortgage (S. V. RR.).....	48	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
Saginaw Valley & St. Louis.—1st mortg., coup.....	29	1872	1,000	446,000	8	M. & N.	Boston, C. Merriam, Tr.	May 1, 1902
St. Johnsbury & L. Champlain—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
St. Joseph & St. Louis—Stock.....	76	.....	100	923,000	3	.....	.....	April, 1884
St. Joseph & Western—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
Kansas & Nebraska, 1st mortgage.....	115	1876	100 &c.	1,900,000	7	J. & J.	do	Jan. 1, 1905
Kansas & Nebraska, 2d mortgage.....	115	1876	.....	1,200,000	7	J. & J.	do	Jan. 1, 1915
Hastings & Grand Island, 1st mort.....	25	.....	1,000	375,000	.....	J. & J.	do	Jan. 1, 1910
St. Louis Alton & Terre Haute—Stock.....	331	.....	100	2,300,000	.....	.....	.....	.....
Pref. 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 Acc. Incomes, \$315,000 Northeastern of Georgia general mortg., \$1,828,156; Georgia Pacific 2d incomes, and \$309,200 Blue Ridge RR. and miscellaneous county and township bonds, and \$28,900 subscriptions. In Jan., 1883, the above trust notes were issued at 90, secured by a deposit of stocks and bonds as collateral, and were taken up and renewed Jan. 1885. (V. 40, p. 29.)

**Rio Grande & Pecos.**—Projected from Laredo, Texas, to Brazos Santiago, 251 miles. Completed from Laredo on Rio Grande River, to Santa Tomas, 27 miles, to the company's coal lands of 20,000 acres. Mortgage issued at \$16,000 per mile. Narrow gauge. Interest not paid. A. C. Hunt, President, Laredo, Texas.

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

**Rochester & Pittsburg.**—Owns from Rochester, New York, southward to Punxutawney in Pa., 204 miles (except 36 miles of this leased); and Buffalo Branch from Ashford Junc. to Buffalo, 44 miles; total, 248 miles. Leased, 46 miles. Total operated, 294 miles. Formerly Rochester & State Line.

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

Owing to great competition and cutting of rates on coal business, the earnings fell off in 1883-84, and the company defaulted on the interest due August 1, 1884, on the second mortgage bonds. The plan of relief proposed by the officers of the company Oct. 20, 1884, was not adopted, 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.**—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles. This was the Peoria & Rock Island, sold in foreclosure April 4, 1877, the bondholders becoming the purchasers. Gross earnings 1882, \$405,263; net earnings, \$64,918, out of which 5 per cent dividend was paid on the stock. Gross earnings in 1883, \$354,897; net, \$107,048, out of which 4 per cent dividends paid.

**Rome Watertown & Ogdensburg.**—Owns from Rome to Ogdensburg, 141 miles; branches: To Cape Vincent, 24 miles; to Potsdam, 24 miles; Oswego to Lewiston, 146 miles; Sandy Creek to Syracuse, 45 miles; leased Oswego & Rome RR., 29 miles; Niagara Falls Br. RR., 8 miles; total owned, leased and operated, 417 miles. It was a consolidation Oct., 1861, of the Watert'n & Rome and the Potsdam & Watertown railroads. The Lake Ontario Shore Railroad was acquired January 15, 1875; the Syracuse Northern, August 1, 1875. The Oswego & Rome was leased January 1, 1866, at 8 per cent on stock and interest on bonds. The Niagara Falls Br. road was leased Nov. 1, 1881, at 7 per cent on its stock of \$250,000.

The company was in default on coupons of the consol. bonds after April 1, 1878, but afterward gave new sheets of coupons, 5 per cent interest; also funded the 3¾ per cent overdue interest (to July, 1882,) into 7 per cent income bonds also assessed 10 per cent cash on stock.

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

For 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'ht(ton)mile.	Gross rec'ts.	Net rec'ts
1881-82.....	417	19,223,584	54,470,111	\$1,814,495	\$401,581
1882-83.....	417	18,872,541	55,834,358	1,694,231	300,723
1883-84.....	418	20,079,247	61,220,005	1,716,525	563,776

—(V. 38, p. 149, 510, 680, 738; V. 39, p. 265, 655, 705; Vol. 40, p. 29, 61, 214, 281, 305, 338, 482, 570, 626.)

**Rutland.**—Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 miles; leases Addison RR., 15 miles; total, 135 miles. This road has been through many changes. It was leased to the Cent. Vermont in Dec., 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a minimum rental and \$8,000 for organization expenses. The bondholders agreed to accept 5 per cent bonds in exchange for equipments and 6 per cent bonds in lieu of 8 per cents. The 5 per cent 2ds are a first mortgage on rolling stock and personal property. The common stock is \$2,480,600 and preferred \$4,000,000. During the year 1883-4 the floating debt was wiped out and one 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.**—Owns from Sacramento, Cal., to Shingle Springs, Cal., 48 miles. This was a consolidation of the Sacramento Valley and the Folsom & Placerville railroads, April 19, 1877. Capital stock, \$1,756,000. Gross earnings, 1883, \$121,905; net, \$45,738, deficit over charges, \$19,230. Gross, 1882, \$96,531; net, \$11,106; deficit, \$43,283. Leland Stanford, President, San Francisco.

**Saginaw Valley & St. Louis.**—Owns from Saginaw to St. Louis and Alma to Ithaca, Mich., 35 miles. Opened January, 1873. Capital stock, \$264,804. In 1882, gross earnings were \$109,328; net \$35,225. In 1883, gross, \$109,729; net, \$22,438; interest payments, &c., \$35,680. In July, 1879, management was transferred to the Detroit Lans. & No.

**St. Johnsbury & Lake Champlain.**—Owns from Lauenburg, 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, \$61,827. (V. 38, p. 279; 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.**—Owns from Terre Haute, Ind., to East St. Louis, 193 miles; proprietary line, East St. Louis to Belleville, 15; leased lines—Belleville & Southern Ill. RR., 56; Belleville & Eldorado road, from Du Quoin to Eldorado, 50; Bellev. & Car. RR., from Belleville to E. Carondelet, 17; total, 331 miles. This company was a reorganization, Feb. 18, 1861, of the Terre Haute Alton & St. Louis RR. The Bellev. & So. Illinois is leased to this company for 999 years from Oct. 1, 1866, and the Bellev. & Car. for 933 years from Jan., 1883. The main line (St. L. Alton & T. H.) was leased Nov. 1, 1882, to the new Indianap. & St. L. Railway and the Cleve. Col. Cin. & Indianapolis jointly. Under this new lease the rent guaranteed is \$450,000, and that amount is all that is to be paid unless the gross earnings exceed \$1,750,000 in any year ending Oct. 31, and then 20 per cent is to be paid of the excess of gross earnings over \$1,750,000.

This company, in July, 1882, obtained a decision in its favor against the two solvent lessee companies for \$221,624 against each. An appeal to the 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

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>St. Louis Alton &amp; Terre Haute—(Continued)—</i>								
1st mortgage (series A) sinking fund..	207	1864	\$1,000	\$1,100,000	7	J. & J.	N.Y. Office, 34 Nassau St	1894
1st mortgage (series B) sinking fund..	207	1864	500 &c.	1,100,000	7	A. & O.	do do	1894
2d mortgage, preferred (series C).....	207	1864	1,000	1,400,000	7	F. & A.	do do	1894
2d mortgage, preferred (series D).....	207	1864	1,000	1,400,000	7	M. & N.	do do	1894
2d mortgage, income.....	.....	1864	500 &c.	1,700,000	7	M. & N.	do do	1894
Equipment mortgage.....	.....	1870	1,000	300,000	10	M. & S.	do do	1880
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.	916,931	7	A. & O.	Cedar Rapids, Ia., office.	Oct. 1, 1917
<i>St. Louis Keokuk &amp; N. W.—Stock (\$1,350,000 is pref.)</i>	184	.....	1,000	2,700,000	.....	.....	.....	.....
1st mortgage, gold.....	135	1876	1,000	1,620,000	7 g.	J. & J.	.....	Jan. 1, 1906
Income bonds.....	135	1876	1,000	1,080,000	7	J. & J.	.....	Jan. 1, 1906
<i>St. Louis Salem &amp; Little Rock—1st mortgage</i>	.....	1872	.....	1,000,000	7	A. & O.	N.Y., Union Trust Co.	April 1, 1902
<i>St. Louis &amp; San Francisco—Stock, common</i>	814	.....	.....	10,500,000	.....	.....	.....	.....
Preferred, 7 per cent, not cumulative.....	.....	.....	.....	10,000,000	.....	.....	.....	.....
1st preferred, 7 per cent, not cumulative.....	.....	.....	.....	4,500,000	3½	F. & A.	N. Y., Company's Office.	Feb. 2, 1885
1st mortgage (South Pacific), gold, (land grant)...	292	1868	500 &c.	7,144,500	6 g.	J. & J.	do do	July, 1888
2d mortgage bonds, A, gold.....	293	1876	100 &c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1906
do do B, gold.....	293	1876	500 &c.	2,766,500	6 g.	M. & N.	do do	Nov. 1, 1906
do do C, gold.....	293	1876	500 &c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1906
Equipment mortgage, gold.....	.....	1880	1,000	721,000	7 g.	J. & D.	do do	June 1, 1895
Mortgage on Mo. & Western RR., gold.....	84	1879	1,000	1,095,000	6 g.	F. & A.	do do	Aug. 1, 1919
Collateral trust bonds, gold.....	100	1880	1,000	1,350,000	6	F. & A.	do do	1920
<i>St. Louis Wichita &amp; West, 1st mort., gold, guar.</i>	145	1879	.....	2,000,000	6	M. & S.	do do	1919
Gen. M., gold, comp. or reg (a 2d M. on 293 miles)	179	1881	1,000	7,739,000	6 g.	J. & J.	do do	July 1 1931
Equipment Trust.....	.....	1884	.....	456,000	6 g.	A. & O.	do do	A. & O. 5 p. c. ea.
<i>St. Louis Vandalia &amp; Terre Haute—1st M. s. f. guar.</i>	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1897
2d mort., sink. fund (\$1,600,000 guar.).....	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898

Belleville & Eldorado was leased for 985 years from July 1, 1880, at a rental of 30 per cent on the gross earnings, but \$15,400 per year guarant'd. The Belleville & Carondelet is leased at \$30,000 per annum.

Of the first mortg. bonds \$536,000 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 5 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 interest, \$78,000; surplus, \$537.

**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.**—Owens from Hannibal, Mo., to Gilmore, on Wabash St. Louis & Pacific, 82 miles. In 1883 acquired control of Forest Park & Central Road, for entrance to St. Louis. Stock, \$1,636,000. Earnings for 1883, \$100,979; net, \$6,623. W. W. Walker, President, Hannibal, Mo. On Feb. 8, 1884, E. J. Case, of Peoria, Ill., was appointed receiver, and up to Jan., 1885, there had been issued \$170,000 of receiver's certificates. See V. 38, p. 178. (V. 38, p. 173, 323; V. 40, p. 61, 543.)

**St. Louis Keokuk & Northwestern.**—Owens from Keokuk, Ia., to St. Peters, 135 miles; leased Keokuk to Mt. Pleasant, 49 miles; total operated, 184 miles. The Miss. Val. & Western RR. was sold April 14, 1875, and this company organized July 1, 1875. Road completed in autumn of 1879. Income bonds above were originally a part of \$2,700,000 first mortgage bonds, but by agreement they were changed into their present form. Gross earnings year 1882 \$411,494; operating expenses, \$412,988; deficit, \$1,494. Gross in 1883, \$536,912; expenses, \$437,772; net, \$99,140. W. W. Baldwin, President, Burlington, Ia.

**St. Louis Salem & Little Rock.**—Owens from Cuba, Mo., to Salem, Mo., 42 miles, and branches, 13 miles; also 17 miles of branches controlled; total operated, 72 miles. Reaches St. Louis by St. L. & San F. RR. Stock is \$1,000,000. Earnings in 1883 on 54 miles were \$93,521; net, \$49,983. In 1882, on 54 miles, \$160,018 net, \$10,057. 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, 1½ 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., 134½ 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 an 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), 5½@11¼; in 1879, 9¼@78½; in 1880, 60@100; in 1881, 90@115½; in 1882, 79¼@106½; in 1883, 87@100½; in 1884, 70@96½; in 1885 to June 20, 79@87½.

Second preferred in 1878, 1½@5¼; in 1879, 4½@60½; in 1880, 33@65; in 1881, 55@81¼; in 1882, 43@66½; in 1883, 40@59½; in 1884, 24½@59; in 1885 to June 20, 30@39¾.

Common in 1878 (3 months), 1½@4½; in 1879, 3½@53; in 1880, 25¼@48; in 1881, 39@55; in 1882, 31@46¾; in 1883, 20½@36¼; in 1884, 11½@29½; in 1885 to June 20, 17½@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:

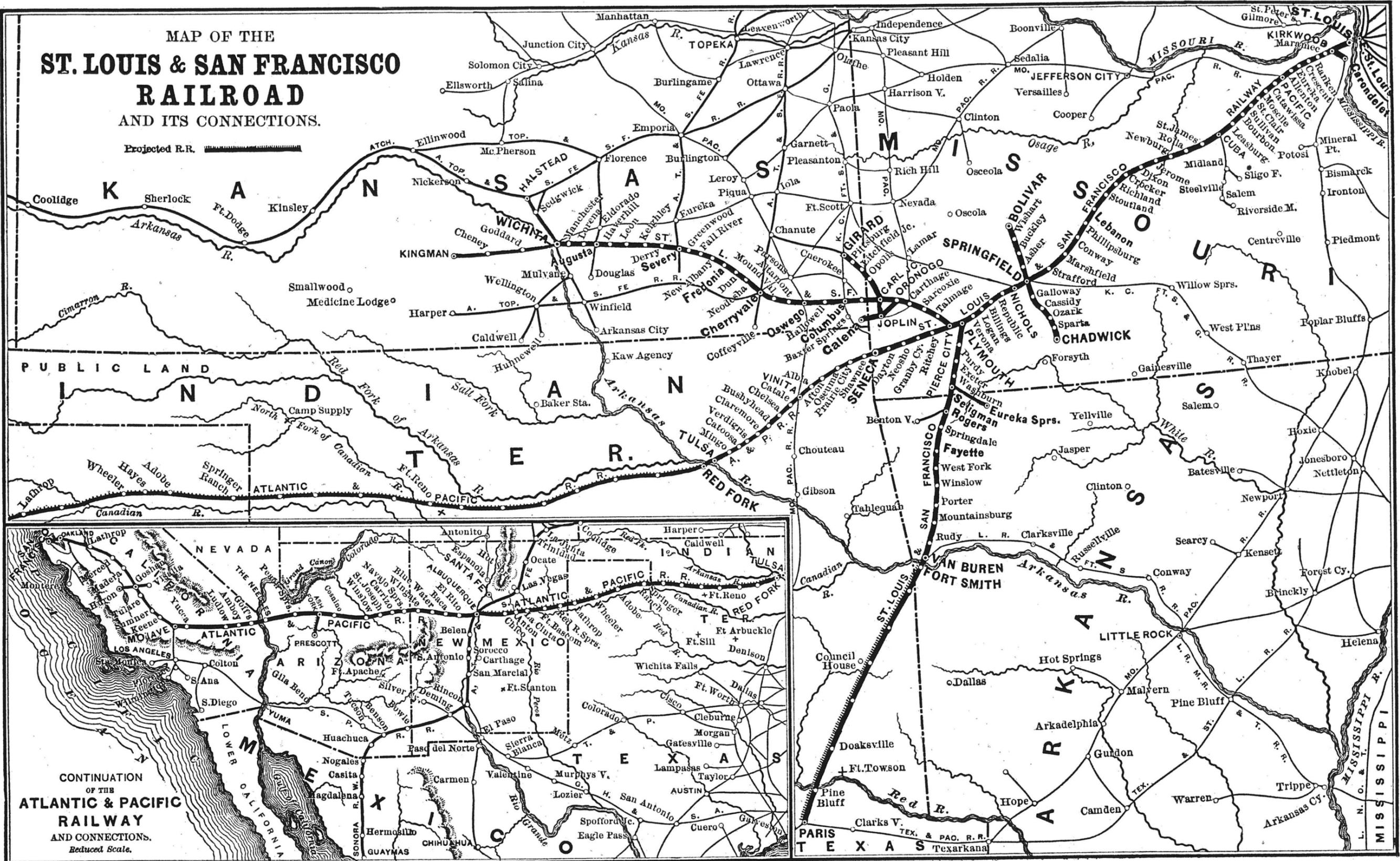
	1881.	1882.	1883.	1884.
Miles operated.....	661	725	776	814
Earnings—				
Passenger.....	\$ 665,331	\$ 741,388	\$ 842,266	\$ 941,161
Freight.....	2,342,610	2,648,383	2,793,503	3,406,414
Mail, express, &c.....	152,532	182,469	260,796	296,021
Total.....	3,160,523	3,572,240	3,896,565	4,643,596
Operating expenses..	1,617,966	1,625,781	1,823,123	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	11,004	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. 31, 313, 330; V. 39, p. 554; V. 40, p. 214, 270, 305, 338, 581, 588, 594.)

**St. Louis Vandalia & Terre Haute.**—Owens 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 \$147,092, 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:

MAP OF THE  
**ST. LOUIS & SAN FRANCISCO  
 RAILROAD**  
 AND ITS CONNECTIONS.

Projected R.R. 



CONTINUATION  
 OF THE  
**ATLANTIC & PACIFIC  
 RAILWAY**  
 AND CONNECTIONS.  
 Reduced Scale.

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>St. Paul &amp; Duluth</b> —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
<b>St. Paul Minneapolis &amp; Manitoba</b> —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
Minneap. Un. RR., 1st M., gold, guar. (\$3,000,000)	....	1882	1,000	2,150,000	6 g.	J. & J.	do do	July 1, 1922
<b>St. Paul &amp; No. Pac.</b> —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
<b>Sandusky Mansfield &amp; Newark</b> —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
<b>San Francisco &amp; North Pacific</b> —Stock	93	....	....	3,750,000	....	....	....	July, 1897
<b>Savannah Florida &amp; West.</b> —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
<b>Savannah Griffin &amp; N. Ala.</b> —1st mortgage.	60	1871	1,000	500,000	7	J. & J.	Savannah, Cent. RR. Bk.	July 1, 1891
<b>Schenectady &amp; Duanesburg</b> —1st M., guar. D. & H.	14½	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
<b>Schuylkill Valley</b> —Stock	19	....	50	576,050	2½	J. & J.	Philadelphia, Office.	Jan. 15, 1885
<b>Scioto Valley</b> —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	233,000	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	(f)	6	M. & S.	do do	Sept. 1, 1922
Equipment bonds.	....	....	....	80,000	7	M. & N.	N. Y., Winslow, L. & Co.	....
<b>Seaboard &amp; Roanoke</b> —Stock (\$244,800 is pref.)	80	....	100	1,302,800	5	M. & N.	Balt., F. & M. Plant. Bk.	May 1, 1885
<b>Shamokin Sunbury &amp; Lewisburg</b> —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. Mile.	Freight (ton) Mile.	Gross Earnings.	Net Earn'gs.
1880-81	158	19,161,449	107,089,535	\$1,565,515	\$188,574
1881-82	158	18,311,812	115,982,845	1,596,126	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
1882	1,109,840	261,246	1884	1,317,314

—(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, 65 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; Everest 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 83,907 acres, for \$460,982, and the total cash receipts \$581,299. The net amount due on land contracts June 30, 1884, was \$1,059,141; lands unsold, 2,335,111 acres.

The Dakota Extension bonds are issued at \$12,000 per mile. The consolidated mortgage bonds of 1883 were issued to stockholders of May 1, 1883, to the extent of one half their holdings on the payment of 10 per cent of the bonds in cash. The authorized amount of consolidated mortgage is \$50,000,000, of which \$19,426,000 is reserved to pay prior liens, and the balance may be issued for new road at \$15,000 per mile single track or \$27,000 per mile double track. The Minneapolis Union RR. is a connecting road for other roads from the stock yards at St. Paul to Minneapolis, and its stock is \$1,000,000.

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

INCOME ACCOUNT.				
	1880-81.	1881-82.	1882-83.	1883-84.
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	81,945	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, 1874. 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, 1920, 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 \$61,939; net, \$16,179.

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

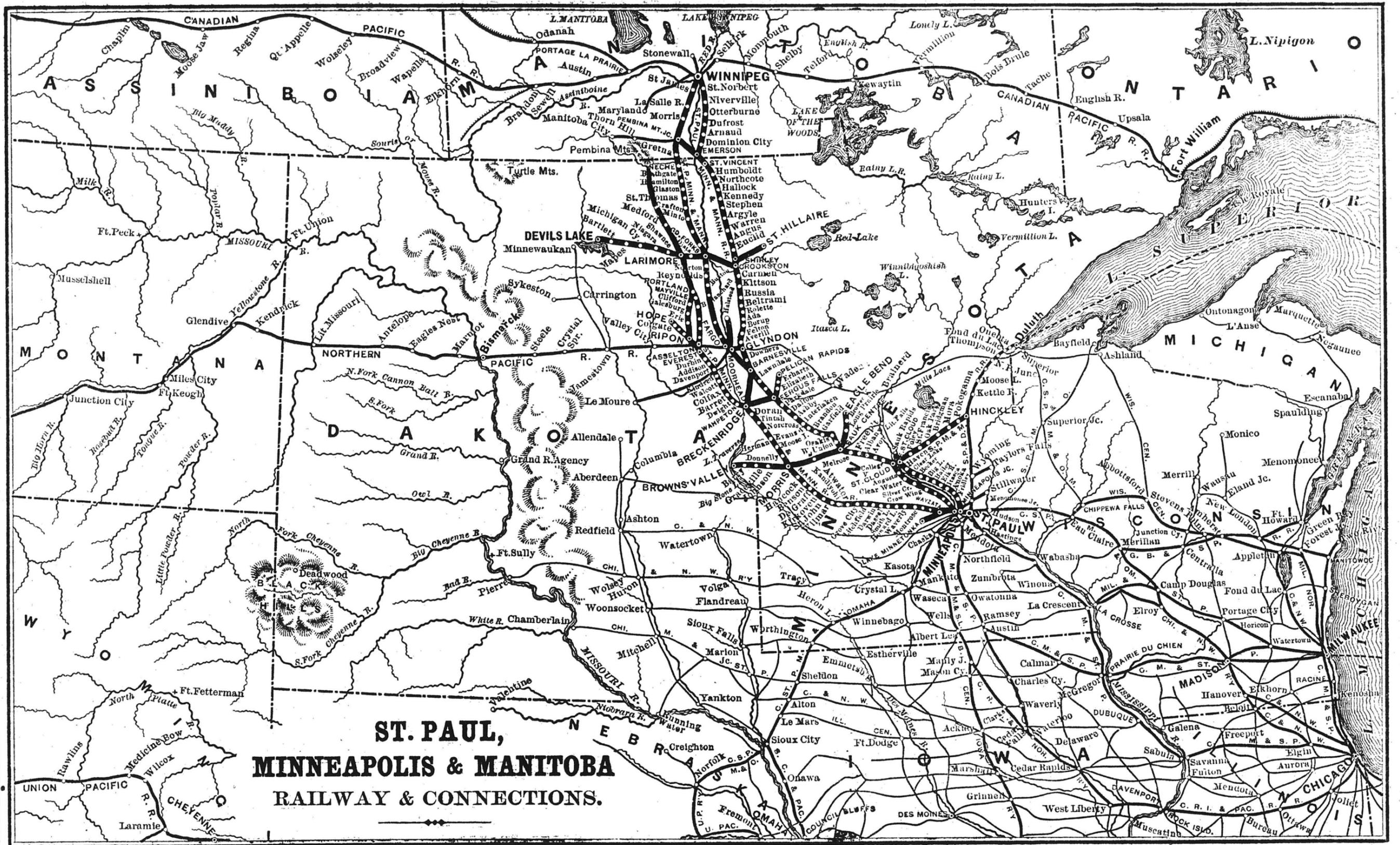
**Schuylkill Valley.**—Owns from Palo Alto to Reevesdale, Pa., 11 miles; branches, 8; total, 19 miles. It is an old road, and was leased to the Phila. & Reading RR. from Sept. 1, 1861, at an annual rental of 5 per cent on the stock. Operations are included in the Philadelphia & Reading reports. Has no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

**Scioto Valley.**—Owns from Columbus, O., to the Ohio River opposite Ashland, Ky., 132 miles. 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, \$556,933; 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.	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>Shamokin Valley &amp; Pottsville</i> —Stock.....	29	.....	\$50	\$869,450	3	F. & A.	Philadelphia, Treasurer.	Feb., 1885
1st mortgage, gold, on road and lands.....	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July, 1901
<i>Shenandoah Valley</i> —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 trus: certificates.....	.....	.....	.....	584,969	.....	.....	.....	.....
<i>Shenango &amp; Alleghany</i> —1st mortgage.....	57	1869	500 &c.	1,200,000	7	A. & O.	N. Y., N. Bk. of Com'ree.	1889 & 1907
West Pennsylvania & Shenango, 1st mortgage.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Shore Line (Conn.)</i> —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
<i>Sodus Bay &amp; Southern</i> —1st mortgage, gold.....	34	1884	1,000	500,000	5	J. & J.	N. Y., Penn. RR. Office.	July 1, 1924
<i>Somerset</i> —1st mortgage, gold.....	25	1871	100	450,000	7 g.	J. & J.	.....	July, 1891
<i>South Carolina</i> —Stock.....	247	.....	100	4,204,160	5	.....	.....	Feb. 1, 1883
1st mortgage, sterling loan.....	247	1868	Various	311,019	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
<i>So. &amp; No. Alabama</i> —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
<i>South Pacific Coast</i> —Stock.....	76	.....	.....	1,000,000	.....	.....	.....	.....
<i>South Pennsylvania</i> —Stock (for \$20,000,000).....	.....	.....	.....	(?)	.....	.....	.....	.....
1st mortgage (for \$20,000,000).....	.....	.....	.....	(?)	.....	.....	.....	.....
<i>Southern Cent. (N. Y.)</i> —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
<i>Southern Maryland</i> —1st mortgage, gold.....	.....	.....	.....	500,000	6 g.	.....	.....	.....
<i>Southern Pacific COMPANY</i> —Stock (\$100,000,000).....	4,750	.....	100	85,637,300	.....	.....	.....	.....
<i>Southern Pac. of Arizona</i> —1st mort., gold, cp. or reg.	384	'79-'80	1,000	9,604,000	6 g.	J. & J.	New York City.	Mar., 1909-10
<i>South. Pac. (Cal.)</i> —1st mort., gold, land gr., cp. 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 23, '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	5,830
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, \$558,170; interest and taxes, \$561,264; deficit, \$3,094; due Louisville & Nashville RR. Co., \$1,565,967.

**South Pacific Coast (Narrow-gauge).**—Owns from Newark to Junction (Felton), Cal., 45 m.; leased—San Antonio Creek to Newark, 25 m.; Felton to Santa Cruz, 6 m.; total, 76 m. There are no bonds, but in Jan., 1884, there was debt due the treasurer of \$1,791,322. Gross earnings 1883, \$711,426; net, \$197,686. A. E. Davis, Prest., San Francisco.

**South Pennsylvania.**—This is the title of the company constructing a railroad in Pennsylvania in which Mr. W. H. Vanderbilt and his associates are heavily interested. The line is in progress between Harrisburg & Pittsburg, 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, Andrew Carnegie, Franklin B. Gowen, David Hostetter, D. O. Mills, 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, p. 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 owned.	Total stock of company.	P. c to 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 Au. Ry. Co.....	25,812,000	27,085,100	16½
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	.....

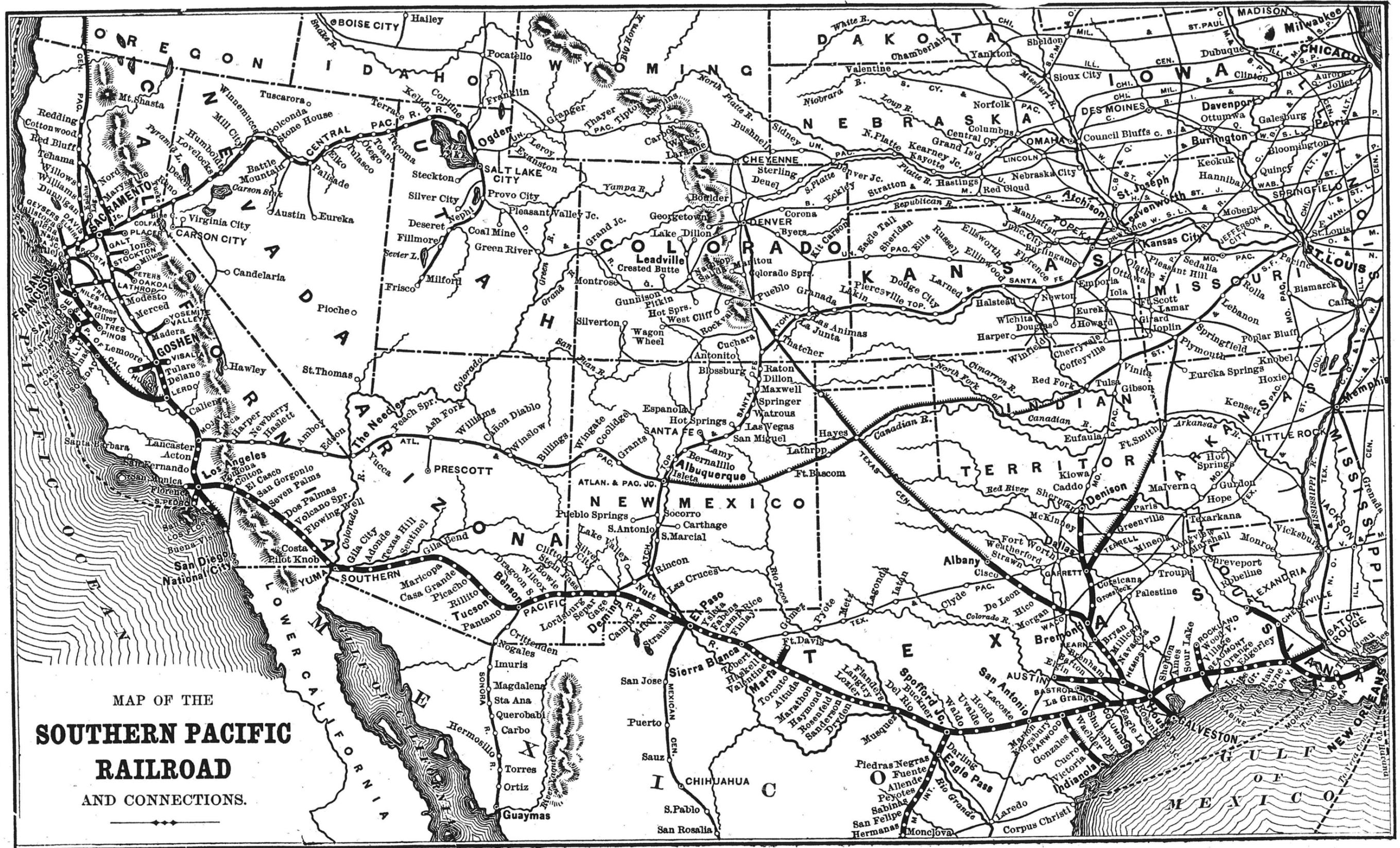
Total.....\$109,927,250 \$116,290,100  
Galv. Har. & San Ant., West. Div., 6s. 1,110,000

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 Junc. to Soledad, 60½ miles; and leased line, Castroville Junc. 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, 1865, and California Southern, Jan. 22, 1870. Afterwards the Southern Pacific Branch RR. (chartered Dec. 23, 1872.) and the Los Angeles & San Pedro (chartered Feb. 18, 1863) were absorbed. The Central Pacific RR. leased the southern division, 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



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

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<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>Spuytyn Duyvil &amp; Port Morris</i> —Stock.....	6	....	....	989,000	4	J. & J.	New York.	Jan., 1885
<i>Slate 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.	7¾	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 Binghamton &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	....	....	....	....
1st mortgage, guar. by Terre Haute & Ind'napolis	93	1879	1,000	500,000	6	J. & J.	N. Y., Farmers' L. & T. Co.	1910
1st mortgage, extension (2d on 93 miles).....	65	1883	1,000	1,000,000	6	....	....	1913
<i>Texas Central</i> —1st mortgage, gold.....	177	1879	1,000	2,145,000	7 g.	M. & N.	....	Nov. 1, 1909
N. E. Div., mort., gold (2d on 177 miles).....	52	1881	1,000	1,254,000	7 g.	M. & N.	....	May 1, 1911
General mortgage, (pledged).....	228	1884	1,000	2,285,000	6	M. & N.	New York Agency.	Nov. 1, 1934
<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, 1910
1st mortgage, gold (\$15,000 p. m.).....	165	1881	1,000	2,500,000	6 g.	J. & J.	....	July 1, 1921

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. Income account was as follows:

	1882.	1883.	1884.
INCOME ACCOUNT.			
<i>Receipts</i> —			
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
<i>Disbursements</i> —			
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	†315,398
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, 333, 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 Eufaula, 144 miles; has 177 miles of branches, the main one being from Fort Valley to Columbus, 71 miles. A lease was made Aug. 1, 1869, to the Central RR. of Georgia which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock. In June, 1881, \$32 per share in 6 per cent debt certificates was declared by Central Georgia Railroad.

**Southwest Pennsylvania.**—Greensburg, Pa., to Fairhance, 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.

**Spuytyn Duyvil & Port Morris.**—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871. Rental is 8 per cent on capital stock of \$989,000. Operations are included in lessee's returns.

**State Line & Sullivan.**—Owns from Monroeton, Pa., to Berenice, Pa., 25 miles. Originally organized as Sullivan & Erie Coal & Railroad Co., which was sold in foreclosure Oct. 14, 1874, and a new company formed December 2, 1874, under the present name. Stock, \$990,000. (par \$50). The mortgage covers 5,000 acres coal lands. In May, 1884, this road was leased to the Penn. & N. Y. Canal & RR. Co. for fifty years, at \$36,000 per annum for three years and \$40,000 afterwards. (V. 38, p. 510; V. 40, p. 94.)

**Staten Island.**—Local road on Staten Island, Stapleton to Tottenville, 13 miles. Road is operated in connection with Staten Island Ferry Company. Capital stock, \$210,000. In October, 1883, leased to Staten Island Rapid Transit Co. 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 Vanderbilt 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, 7.6 miles. Bonds guaranteed by Sterling Iron & Railway Co. Stock, \$80,000. Earnings in 1881-82, \$45,505; in 1882-83, \$43,097.

**Stockton & Copperopolis.**—Present company is a consolidation, made Nov. 17, 1877, of the Stockton & Copperopolis and the Stockton & Visalia. Line of road, Stockton to Milton and Peters to Oakdale, Cal., 49 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, \$234,500. The 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, includ. coal, \$1,689,124; net, \$364,014; 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 Binghamton & New York.**—Owns from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened Oct. 23, 1854; foreclosed and reorganized April 30, 1857, and leased to Delaware Lackawanna & Western. In 1893-84 gross earnings, \$803,934; net, \$344,285; interest, \$141,400; dividends (8 per cent), \$200,000. In 1882-83, gross, \$963,433; net, \$454,023; int. \$141,500; div. (9 p. c.), \$225,000. (V. 39, p. 581.)

**Syracuse Chenango & New York.**—Owns from Syracuse, N. Y., to Earlville, N. Y., 43½ miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and present company organized, which also became embarrassed and passed into the hands of a receiver January, 1879. The N. Y. West Shore & Buffalo has acquired control of the property. Stock, \$500,000 common and \$301,400 pref. Earnings in 1881-2, gross, \$94,111; deficiency after charging out interest account, \$26,413. In 1882-83 gross earnings \$86,139; deficiency after charging interest, \$53,990.

**Syracuse Geneva & Corning.**—Owns from Corning, N. Y., to Geneva, N. Y., 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, \$23,856.

**Terre Haute & Indianapolis.**—Owns 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. Cin. & 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, \$1,127,398; net, \$322,782; total net income, \$375,056; interest and 8 per cent dividends, \$271,052; loss on T. H. & L. lease, \$83,419; loss on St. L. V. & T. H., \$14,310; surplus for year, \$6,245. (V. 40, p. 356.)

**Terre Haute & Logansport.**—Owns from Logansport, Ind., to Rockville, Ind., 94 miles; leased, Rockville to Terre Haute, 22 miles. Total operated, 116 miles. Formerly Logansp. Crawfordsv. & Southw., which was sold in foreclosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Rental in 1882-83, \$78,478; loss to lessee, \$141,208. Rental, 1883-84, \$85,526; loss to lessee, \$83,449.

**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.**—Owns from Corpus Christi, Tex., to Laredo on the Rio Grande, 165 miles. Charter covers 1,400 miles in all. Under same control as the Mexican National, and in November, 1883, a lease

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Texas & N. Orleans of '74—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		1833	100	54,000	6	J. & J.	do do	1893
Texas & Pacific—Stock	1,391			32,161,900				
1st mortgage, gold, coup. (E. Div.)	524	1875	1,000	3,874,000	6 g.	M. & S.	Phila., N. York & London	March 1, 1905
2d mort., consol., gold, coup. (E. Div.)	524	1875	1,000	9,316,000	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
Script for int. on inc. mort. (red'mable in st'kor land)		1880-1		2,709,760	7			
1st mort., gold, Rio Grande Division	521	1880	1,000	13,023,000	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	(8)	6 g.	A. & O.	do do	Oct. 1, 1905
Texas & St. Louis in Mo. & Ark.—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
Tex. & St. L. in Texas, 1st mortgage, gold	266	1880	1,000	2,128,000	6 g.	J. & D.	N. Y., Nat. Bk. of Com'ree	June 1, 1910
do 2d M., income bonds, 1st M. on land	190	1880	500	2,128,000	6			June 1, 1920
do general 1st mort., gold		1881	1,000	1,817,000	6 g.	J. & D.	New York.	Aug. 1, 1921
do general 1st M. land grant & income		1881	500	1,817,000	6	M. & S.	N. Y., Nat. Bk. of Com'ree	Aug. 1, 1931
Texas Western (N. G.)—1st mortgage		1882		12,000 p. m.	6	F. & A.		Feb. 1, 1922
Toga R.R.—1st mortgage, due 1882 and extended	54	1852		239,500	7	M. & N.	N. Y., Bk. of N. America.	
Consolidated mortgage	54	1876		125,000	7			Nov. 1, 1896
Extension bonds	20	1875		265,000	7	A. & O.		Oct. 1, 1905
Elmira State Line Railroad mortgage	7	1875		160,000	7	A. & O.		Oct. 1, 1895
Toledo Ann Arbor & N. Mich.—1st mort., S. Div.	61	1881	1,000	1,260,000	6 g.	J. & J.	N. Y., Farmers' L. & Tr. Co.	Jan. 1, 1921
1st mort., gold, No. Div.	40	1834	1,000	800,000	6 g.	M. & N.		May 1, 1924
Toledo Canada Southern & Detroit—Stock	55			1,547,662				
Toledo Cincinnati & St. Louis—Stock	757		50	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		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, \$872,141, 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, 3,893,794 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	\$5,918,756
Net earnings.....	\$1,343,292	\$1,648,007	\$783,932
Other income.....	346,511	392,731	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	237,152
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 \$9,582,500 (par \$100), which amount includes \$3,945,

000 deposited in trust to take up a like amount of the old stock of the Texas & St. Louis in Texas. Also enough of the general first mortgage and general income bonds 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.)

**Toga.**—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, \$257,937; in 1883-84 gross, \$389,841; net, \$142,021; interest, \$57,851; surplus over all payments, \$65,286.

**Toledo Ann Arbor & North Michigan.**—(See Map.)—Owns from Toledo, O., to South Lyons, Mich., 61 miles; Owosso to St. Louis, Mich., 41 miles. The gap between Owosso and South Lyons, 50 miles, is under construction, and an extension of 140 miles northwest from St. Louis to Frankfort, on Lake Michigan, is projected. Stock, \$1,900,000. The company completed during 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.

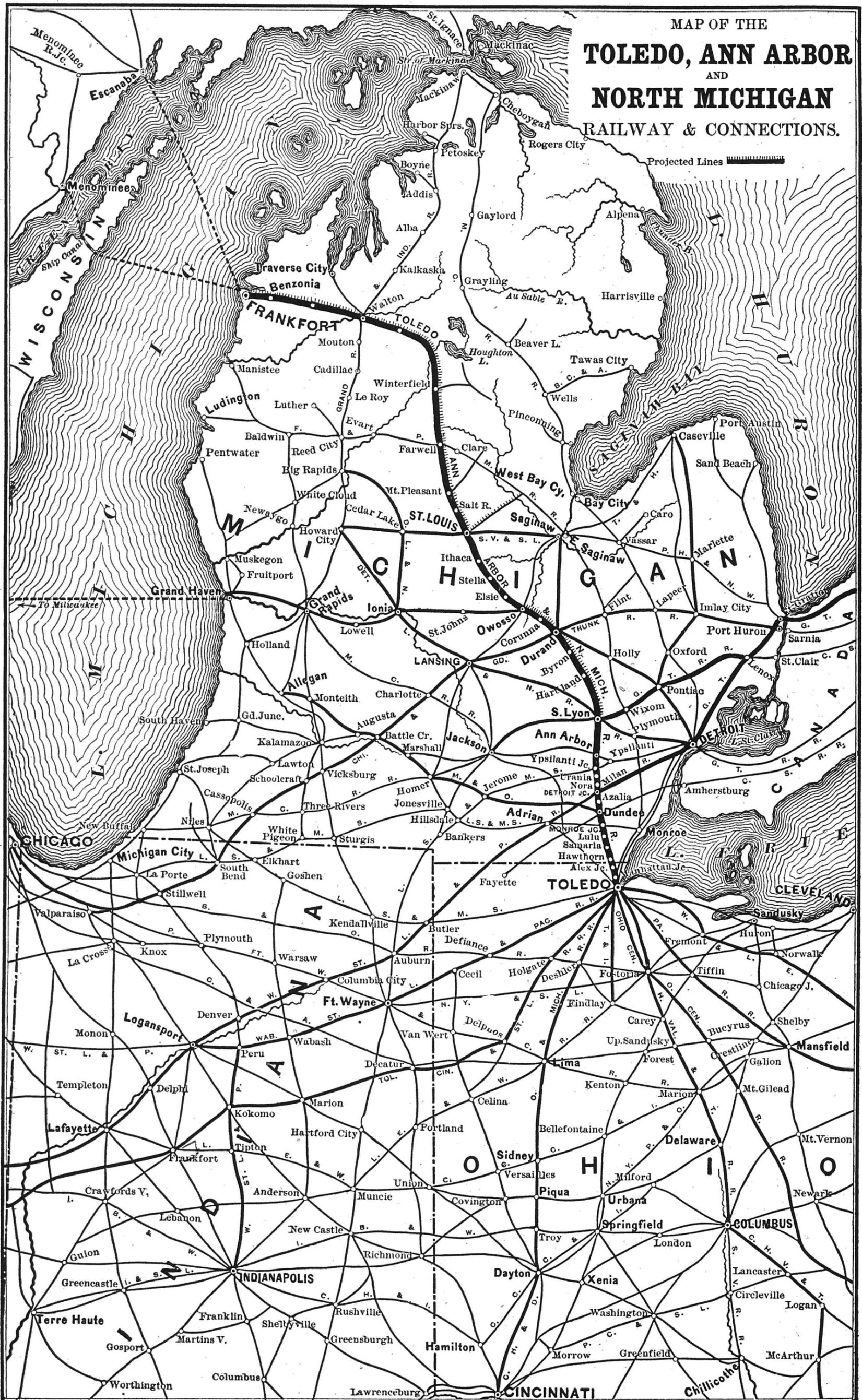
**Toledo Cincinnati & St. Louis.**—This is the consolidated line (narrow gauge) of the Toledo Delphos & Burlington and Toledo Cin. & St. Louis. Owns from Toledo to St. Louis, Mo., 451 miles; branch, Delphos to Dayton and Shanesville br., 102 miles; Southeastern Division, 185 miles; Cincinnati Division, 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

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



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Tonawanda Valley & Cuba—1st mort. (\$500,000)...	60	1881	\$1,000	\$325,000	6	M. & S.	New York Office.	Sept. 1, 1932
Troy & Boston—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
Tyrone & Clearfield—Stock.....	64	---	---	1,000,000	2½	---	Phila., 233 South 4th.	(?)
1st mortgage.....	---	---	1,000	1,000,000	5	J. & J.	---	---
Ulster & Delaware—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
United N. J. RR. & Canal Companies—Stock.....	429	---	---	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	Mch. 1, 1901
United Co.'s mortgage, sinking fund, registered..	---	1871	---	2,000,000	6	A. & O.	Phila., Pennsylv'a RR.	Oct. 1, 1894
do sterling loan mortgage, sinking fund.....	---	1871	---	1,846,000	6 g.	M. & S.	London.	Mch. 1, 1894
do do do do do do.....	---	1871	---	1,800,000	6 g.	M. & S.	do	Feb. 1, 1888
do dollar loan, mortgage.....	---	1871	---	154,000	6	F. & A.	Phila., Penn. RR. Office.	Sept. 1, 1908
do gold loan, reg.....	---	1878	---	841,000	6 g.	M. & S.	do	Jan. 1, 1889
Joint Co.'s plain bonds.....	---	1854	---	866,000	6	J. & D.	Princeton, N. J.	Nov. 1, 1889
do consol. mort. (sink'g fund after 1880).....	---	1862	---	5,000,000	6	M. & N.	Philadelphia Office.	Overdue.
N. J. RR. & T. Co., 3d loan due State of N. J.....	---	1868	---	100,000	6	A. & O.	N. Y., B'k of Commerce.	April 1, 1884
Union Pacific—Stock.....	1,820	---	100	60,868,500	1¾	Q.—J.	New York and Boston.	1896 to 1899
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.	Sept. 1, 1897
3d do on road (2d on land), sinking fund.....	1,038	1874	---	14,621,000	8	M. & S.	New York and Boston.	Sept. 1, 1897
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 yrly).....	---	1871	\$200	1,716,000	8 g.	A. & O.	London & New York.	April, 1896
Collateral Trust bonds.....	---	1879	1,000	4,662,000	6	J. & J.	N. Y., Union Trust Co.	July 1, 1908
Collateral trust bonds of 1883, gold.....	---	1883	1,000	3,719,000	5	J. & D.	Boston, N. Engl'd Tr. Co.	Dec. 1, 1907
Kans. Pac., cons. M., g. (for \$30,000,000), cp. or rg.....	---	1879	1,000	15,927,005	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, \$12,255. 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 out- standing Sept., 1884. Stock, \$1,623,110. In 1883-4 def. over all charges was \$27,008. Operations and earnings for three years past were:

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	483,561	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, Pondout, N. Y.

**United New Jersey Railroad & Canal Co.**—LINES OF ROAD.—New York to Philadelphia and branches, 135 miles; Camden to Amboy and branches, 226 miles; Trenton to Manunka Chunk and branches, 81 miles; total operated, 443 miles. Delaware & Raritan Canal, 66 miles.

This company was formed by a consolidation in 1867 of the Delaware & Raritan Canal Company, the Camden & Amboy Railroad, and the New Jersey Railroad & Transportation Company. The United New Jersey Railroad & Canal Companies were leased in May, 1871, to the Penn- sylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The Belvidere Delaware was leased to the Pennsylvania Railroad March 7, 1876, and since January 1, 1877, has been operated as the Belvidere Division of United New Jersey Railroad system. The net earnings are paid over to the lessors in full as rental. 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 con- nection with New York was indispensable. Operations and earnings for five years past (including the canal) were as follows:

Years.	Miles.	Passenger Mileage.	Fr'ght (t'ns) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.
1881...	429	197,366,974	480,995,398	\$13,022,864	\$4,211,500	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; Color- ado 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 oper- ated 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 oper- ated by Union Pacific. The U. P. also has large interests in the St. Jos. & West. RR., 251 miles; the Utah Central, 280 m.; Leavenworth Topeka & S. W., 47 m.; Manhattan Alma & Burlingame, 56 m.; Manhattan & Blue Valley, 11 m. and Nevada Central, 93 m.; total, 738 miles, all of which are operated separately.

**ORGANIZATION, &C.**—This company, the Union Pacific Railway, was formed by a consolidation, January 24, 1880, of the Union Pacific Rail- road 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 Rail- road acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific), and opened January 1, 1871. The stock of \$4,000,000 went into this consolidation January 1880, and the bonds are retired with the consolidated mort- gage of the Kansas Pacific.

As to the debt of the Pacific railroads to the United States Govern- ment a decision of the U. S. Supreme Court settled the point that the payment of interest on the loans was not obligatory on the companies till the principal of the bonds became due. Afterwards Congress passed the Thurman Act, May 7, 1878, which, for the Union Pacific, provided that 25 per cent of the net earnings, after deducting interest on the first mortgage bonds, should be paid annually to the Government as fol- lows: First—Applied directly to interest account, one-half of Govern- ment 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 consoli- dation in 1880. Dividends since 1879 have been as follows: in 1880, 6 per cent; in 1881, 6¾; in 1882, 7; in 1883, 7; in 1884, 3½.

The yearly range in prices of the stock has been—In 1880, 80@113¼; in 1881, 105½@131¼; in 1882, 98¼@119¾; in 1883, 70½@104¼; 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 \$3,480,000; total, \$6,856,000. The collateral trust bonds of 1883 are secured by the following bonds: Colorado Central RR. \$2,446,000; Utah & Northern RR. \$2,353,000; Omaha & Rep. Valley RR. \$419,000; Utah Southern RR. extension \$975,000; Denver South Park & Pacific RR. \$1,544,000; Kansas Central RR. \$1,162,000; total \$8,899,000.

The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the general mort. The consol. mortg. trustees are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1885, the following bonds of the Kansas Pacific, making \$6,585,950 in all, viz.: Leavenworth Branch, \$568,000; income (unsub- ordinated) bonds, \$215,350; income (subordinated) bonds, \$3,751,600; Cheyenne Branch Den. Pac. bonds, \$2,051,000. 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 mortg mortgage 8 per cent bonds, and after those to the sinking fund mortg 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 prin- cipal. To Dec. 31, 1884, the company had, either in cash or contracts, the sum of \$12,549,449, being \$9,189,449 in excess of what was needed to discharge at maturity the balance of the original land grant bonds.

The sales in 1883 and 1884 were as follows:

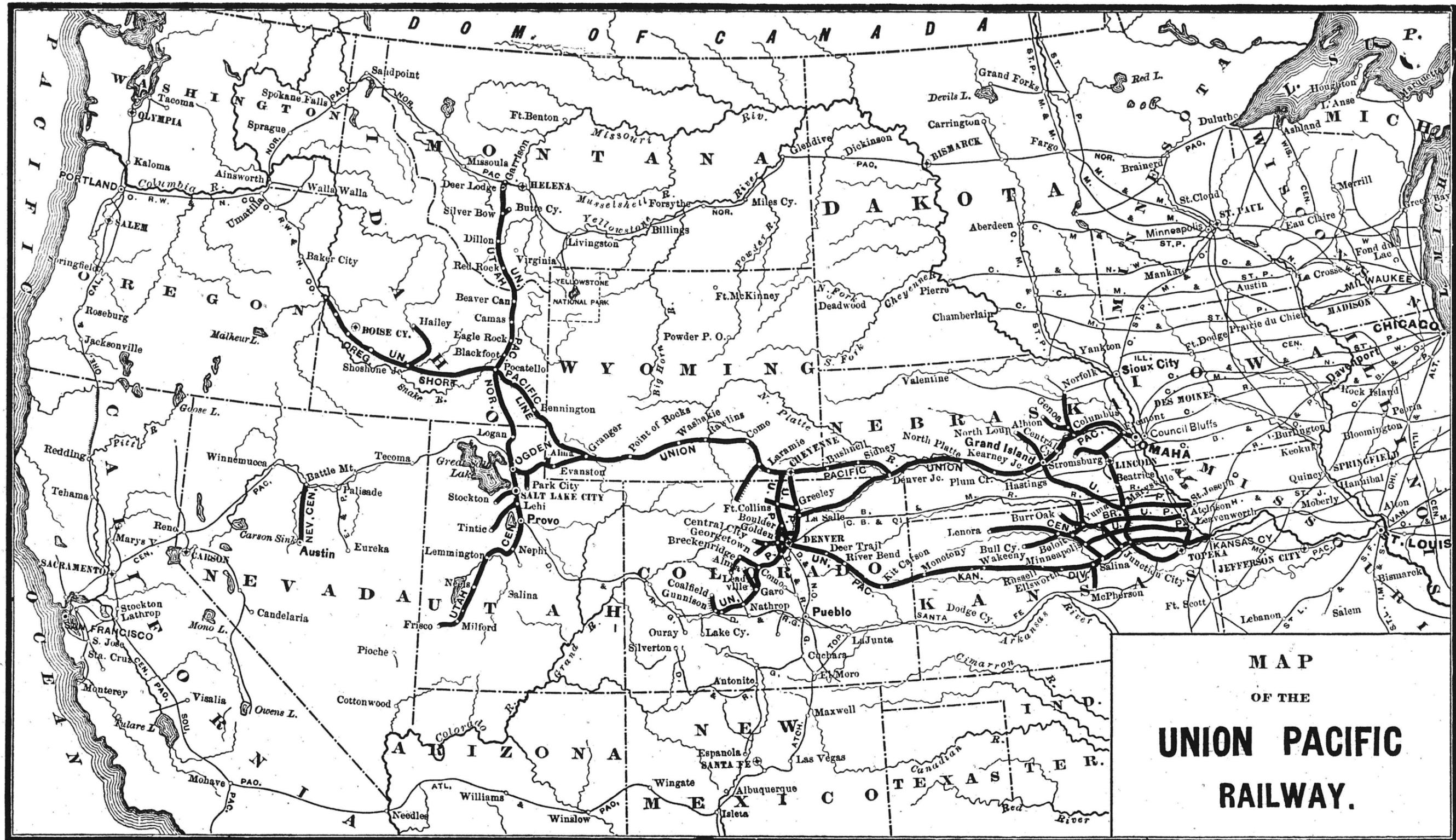
	1884.	1883.
Union Pacific—		
Acres sold (net).....	4,321,043	805,833
Amount (net).....	\$6,517,773	\$2,436,767
Average price.....	\$1 52	\$3 11
Kan. Pacific—		
Acres sold (net).....	452,566	218,185
Amount (net).....	\$1,917,876	\$965,557
Average price.....	\$4 21½	\$4 41½
Total—		
Acres sold.....	4,773,609	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.

Land sales for three months in 1885 and 1884 were as follows:

	1885.	1884.
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	\$391,880



MAP  
OF THE  
**UNION PACIFIC**  
RAILWAY.

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 Federal Reserve Bank of St. Louis

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

DESCRIPTION.	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>Union Pacific—(Continued)—</i>								
Kansas Pac., 1st mort., gold, 140th to 393d mile.	253	1866	\$1,000	\$4,063,000	6 g.	J. & D. Payable	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	.....	do 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. & Frank't.	May 1, 1899
do 1st mort., coup., (Leavenworth Br.)	34	1866	1,000	32,000	7	M. & N.	New York, 195 B'way.	Jan 1, 1896
do Income bds, coup., 3d M. on 427 miles	427	1866	50 &c.	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	36 1/2	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	.....	.....	.....	.....
Utah & Northern—1st mortgage	462	1878	1,000	5,543,000	7	J. & J.	New York, 195 Br'dway.	July 1, 1908
<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. RR.	Nov. 1, 1884
Utica Clinton & Binghamton—1st mortgage	31	'66-'72	500 &c.	790,000	6 & 7	J. & J.	N. Y., Cont. Nat. Bank.	1886 & 1890
Utica Ithaca & Elmira—1st mortgage, gold	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 RR.	July 1, 1885
Bonds of 1883 (guaranteed by Fitchburg RR.)	.....	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, \$2,242,117, against \$1,981,953. The earnings below cover only the main road in each year:

FISCAL RESULTS.			
	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
INCOME ACCOUNT.*			
	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	1 1/4
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.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	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	5,645,715	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	60,868,500	60,868,500
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 Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays the rental of \$70,500 per annum for U. C. & B. and \$25,500 for Rome & Clinton. The road was operated by the Del. Lack. & West. till April 1, 1883. Gross earnings in 1882-83, \$199,600; net, \$94,030. Gross in 1883-4, \$214,371; net, \$99,463. Capital stock, \$636,285. Isaac Maynard, Pres., Utica, N. Y.

**Utica Ithaca & Elmira**—Elmira, N. Y., to Cortland, N. Y., 71 miles, of which Elmira to Horseheads, 5 miles leased. Organized May 11, 1878, as successor of the U. I. & E. RR. Co., which was foreclosed April 30, 1878. Stock is \$2,000,000. Gross earnings 1882-83, \$147,820; def., \$11,475; gross, 1883-84, \$74,376; def., \$48,386. Austin Corbin, President, New York City.

**Valley (N. Y.) Railroad**—Owns from Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 8 per cent per annum on stock, which was reduced in 1882 to 5 per cent, the lessee assuming the interest on bonds. Samuel Sloan, President, New York City. (V. 38, p. 705.)

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

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

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

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

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal When Due. Stocks—Last Dividend.
					Rate per Cent.	When payable.	Where Payable, and by Whom.	
Vicksburg & Meridian—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
Virginia Midland—Stock.....	354	....	100	6,000,000	....	....	....	....
Bonds, 1st series.....	....	1881	....	600,000	6	M. & S.	Balto., Mech. Nat. Bank.	Mar. 1, 1906
do 2d series.....	....	1881	....	1,900,000	6	M. & S.	do	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 Al'x'd'a	Jan. 1, 1927
Virginia & Truckee—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
Wabash St. Louis & Pacific—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	1890	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. & J.	....	Jan. 1, 1921
Indianapolis Peru & Chic., 1st mortgage.....	74	....	1,000	275,000	7	J. & D.	....	June 1, 1921
Hav. Rantoul & East., 1st mortgage.....	75	....	....	300,000	7	J. & J.	....	1897
1st mort., gold, Iowa Division.....	143	1881	1,000	2,269,000	6 g.	M. & S.	....	Mar. 1, 1921
Wabash, 1st mort. (Toledo & Illinois).....	75	1853	1,000	900,000	7	F. & A.	....	Aug. 1, 1890
do 1st mort. (Lake Erie Wab. & St. L.).....	167	1853	1,000	2,500,000	7	F. & A.	....	Aug. 1, 1890
do 1st mort. (Great Western of 1859).....	180	1863	1,000	2,496,000	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' Per ct.
1881-82	50	3,481,202	18,107,974	\$366,967	\$87,187	4
1882-83	50	4,056,025	22,622,270	407,999	149,526	5
1883-84	50	4,555,171	20,864,921	398,614	113,784	6

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

**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.....	\$167,456	\$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 expenses, 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 RR., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a first lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsylvania RR., and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The \$3,555,000 income bonds were issued to retire 1st and 2d preferred stock, every ten shares of preferred to be entitled to exchange for 10 shares of common and a \$1,000 income bond. The company issued additional common stock, making the total as above.

At the annual meeting in Dec., 1884, President Barbour declined a 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, C. G. Holland, J. O. Lovell and John McAvery. J. C. Maben, George Parsons, M. A. Payne, G. S. Scott and A. D. Shepard, a committee of five directors, was appointed by the chairman to consider the expediency of 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	956,194	708,009
1883-84.....	1,625,830	999,217	626,612

In 1882-83 \$119,903 in addition to above expenses were spent for construction, &c., and in 1883-4, \$198,341. (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 Pittsfield, 6; Clayton to Elvaston, 3; Edwardsville to Edwardsville Crossing, 10; Detroit to Logansport, 214; Michigan City to Indianapolis, 161; Attica to Covington, 15; West Lebanon to Leroy, 76; P. & D. Junction to St. Francisville, 109; Vincennes to Cairo, 158; Bates to Grafton, 71; Champaign to Sidney, 12; Hollis to Jacksonville, 75; Springfield to Havana, 47; Streator to Altamont, 157; Shumway to Effingham, 8; Strawn to Chicago, 100; Urbana to Havana, 102; White Heath to Decatur, 30; State Line to Keokuk, 222; Hamilton to Warsaw, 5; La Harpe to Burlington, 20; total east of the 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, 1,252 miles. Grand total east and west, 3,518 miles, of which 808 miles were leased roads.

**ORGANIZATION, LEASES, &C.**—The Wabash St. Louis & Pacific was formed Nov. 7, 1879, by a consolidation of the Wabash and the St. Louis Kansas City & Northern roads and their branches. The Wabash Company was organized Jan. 1, 1877, as successor of the Toledo Wabash & Western, which company was formed June 25, 1856, by a consolidation of several companies, and defaulted on its interest in 1875 and was foreclosed June 10, 1876. The St. Louis Kansas City & Northern was formed in 1871 as successor of the North Missouri Railroad, which was sold in foreclosure August 26, 1871.

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. 33, 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.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>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., fld. s. f., coup. or rg	146	1879	1,000	2,350,000	7 g.	A. & O.		April 1, 1919
do 1st mort., gold, Clarinda Branch.....	22	1879	1,000	264,000	6 g.	F. & A.		Aug. 1, 1919
Toledo Peoria & West., 1st mortgage.....	237	1880	1,000	4,500,000	7	Q.—J.		Oct. 1, 1917
do 1st pref. income, conv., int. guar.....	....	1880	1,000	1,190,000	4	J. & J.		.....
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.		July 7, 1885
Warren (N. J.)—Stock.....	18	1855	100	1,800,000	3½	A. & O.	April, 1885	
do 2d mortgage, now 1st.....	18	1870	....	750,000	7	A. & O.	April 1, 1900	
do 1st consol. mortgage.....	18	1875	....	600,000	7	M. & S.	March 1, 1905	
Washington City & Pt. Lookout—1st M. bonds gold.	12	1875	....	540,000	6	J. & D.	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. & N.

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. & Albia is leased in perpetuity; rental, interest on bonds. The Des Moines Northwest is leased for 99 years from Feb. 28, 1881; rental, interest on bonds, any surplus of net earnings after such payment to go to stockholders. The Des M. & St. L. RR. is leased in perpetuity; rental, int. on bonds. All these roads are practically the property of the W. St. L. & P. RR. Co., and preserve merely a nominal existence.

The Toledo Peoria & War. company made default Dec., 1873, and was operated by a Receiver until sold in foreclosure on Jan. 20, 1880. It was purchased by a committee of bondholders for \$6,000,000, and reorganized as Toledo Peoria & Western. This company made a lease for the term of its charter to the Wabash St. Louis & Pacific on terms as follows, viz.: That the Wabash Pacific guarantee 7 per cent on the \$4,500,000 first mortgage bonds of the Toledo Peoria & Western. The \$2,900,000 income bonds to be guaranteed at 4 per cent and to be convertible at par for Wabash St. Louis & Pacific common stock. The \$1,000,000 second preferred income bonds were also convertible into Wabash preferred stock, share for share. The Toledo Peoria & Western stock (\$3,000,090) was changeable into Wabash common stock, three shares for one. Since the default of Wabash in July, 1884, the bondholders of this road are taking measures to protect themselves, and foreclosure proceedings were commenced in March, '85. See V. 40, p. 305.

STOCKS AND BONDS.—Preferred stock has a prior right to 7 per cent (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 @ 19¾; in 1885, to June 20, 2 @ 5½. Preferred in 1880, 51¼ @ 88¾; in 1881, 64¼ @ 96¼; in 1882, 45¾ @ 71½; in 1883, 29¾ @ 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 RR. Co., and in 1884 a mortgage was recorded on all the Wabash property for \$10,000,000 to the St. Louis Iron Mt. & Southern as security for this guarantee.

The old Toledo & Wabash equipment bonds of 1862 (\$600,000) were decided in March, 1883, to be a lien against this company, with interest since 1874, making \$1,100,110, and judgment was so entered in May, '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—			
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	76,465,075
Interest due and accrued.....	1,443,040	1,544,836	1,856,911
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.

Operations—	1880.	1881.	1882.
Passengers carried.....	1,992,763	3,215,200	4,251,393
Passenger mileage.....	97,774,576	137,114,727	161,198,560
Rate per passenger per mile	2.398 cts.	2.238 cts.	2.373 cts.
Freight (tons) moved.....	4,533,187	5,393,917	5,911,012
Freight (tons) mileage.....	1,105,783,399	1,149,774,547	1,247,611,320
Avg rate per ton per mile.	0.862 cts.	0.928 cts.	0.951 cts.
Earnings—			
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'ses	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.
Receipts—			
Net earnings.....	4,640,763	3,674,846	5,186,937
Other receipts.....	33,601	277,245	328,760
Total income.....	4,674,364	3,952,091	5,515,697
Disbursements—			
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	6,098,719
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, 98, 117, 149, 183, 210, 265, 325, 350, 402, 437, 462, 494, 574, 707, 708; V. 40, p. 153, 184, 241, 270, 305, 337, 338, 364, 394, 427, 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. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18¼ 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. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
West Jersey—Stock	186	.....	\$50	\$1,484,800	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
West Jersey & Atlantic—1st mortgage	34	1880	1,000	440,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
Pleasantville & Ocean City	.....	.....	100 &c.	80,000	6	J. & J.	Phila., Penn. RR. Office.	July 1, 1910
West Virginia Central & Pittsburg—1st mort.	.....	.....	.....	1,100,000	6	.....	.....	.....
Western (Ala.)—Western RR. bonds, before consol.	44	1868	.....	600,000	8	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1888
2d mort. guar. by Cent. of Ga. and Ga. RR. & B. Co.	160	1870	1,000	1,171,000	8	A. & O.	do do	Oct. 1, 1890
Western & Atlantic (Ga)—Income bonds	138	1873	1,000	513,000	10	Q—J.	Atlanta, Co.'s Office.	Oct. '79 to '91
Western Maryland—1st mort., endorsed Balt. City	90	1858	100 &c.	200,000	6	J. & J.	Balt., N. Mechanics' B'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
Western North Carolina—1st mortgage	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
Western Pennsylvania—1st mortgage	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Penn. RR.	April 1, 1893
1st mortgage, Pittsburg Branch	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
Registered bonds	.....	1883	1,000	2,500,000	5	J. & D.	do do	June 1, 1923
White Water—Stock (\$325,000 of it pref.)	65	.....	.....	1,300,000	.....	.....	.....	.....
Wheeling & Lake Erie—1st M., gold (\$15,000 p. m.)	.....	1879	1,000	2,721,000	6 g.	M. & N.	N. Y., C. K. Garrison.	Nov. 1, 1909
2d mortgage	.....	1882	.....	2,280,000	7	M. & S.	.....	1912
Wilmington Columbia & Augusta—Stock	227	.....	.....	960,000	3	J. & J.	Baltimore.	July 10, 1885
1st mortgage	.....	1880	.....	1,600,000	6	J. & D.	N. Y. and Baltimore.	June, 1910
Wilmington & Northern—Stock	79	.....	.....	1,278,050	.....	.....	.....	.....
Wilmington & Weldon—Stock	180	.....	100	2,082,400	4	J. & D.	.....	July 15, 1885
Sterling bonds	.....	.....	.....	221,400	7 g.	M. & N.	London.	1886
Sinking fund bonds, gold	.....	.....	.....	936,000	7 g.	J. & J.	N. Y., Bost., Lond., Frank	1896

**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:

	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	90,608
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 8s of Montgomery & West Point RR. due May 1, 1888. The gross and net earnings have been as follows:

Miles.	Gross Earnings.	Expenses and Taxes.	Net Earnings.
1877-78	\$544,107	\$367,454	\$176,652
1878-79	579,492	395,498	183,994
1879-80	679,746	402,797	276,949
1880-81	692,911	376,757	316,154
1881-82	494,539	290,302	152,237
1882-83	491,576	258,860	232,716

**Western & Atlantic.**—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of \$25,000. In 1881 gross earnings were estimated at \$1,500,000, and net, \$600,000; rental, \$300,000; surplus, \$300,000.

**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	13,401,848	9,172,272	\$540,148	\$175,657
1882-83	16,201,680	12,876,711	654,163	254,175
1883-84	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 Alleghany City, Pa., 63½ miles; branch to Butler, Pa., 21 miles; total, 84½ miles. Completed in 1865 and branch in 1870. A new lease to the Pennsylvania Railroad for 30 years was made in 1883, and an issue of \$5,000,000 consolidated bonds was authorized. The Pennsylvania Railroad, lessee, owns \$993,050 stock out of the total amount of \$1,022,450, \$288,000 of branch bonds. In 1881 net earnings were \$166,954; in 1882, \$216,965.

**White Water.**—Valley Junction, O., to Cambridge City, Ind., 65 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. Gross earnings in 1882-83, \$104,234; deficit, \$5,979. 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 style.

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."

Years.	Gross Earnings.	Net Earnings.	Years.	Gross Earnings.	Net Earnings.
1878-79	\$505,978	\$175,693	1881-82	\$783,790	\$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.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Lata 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>Wisconsin Central</b> —Consol. mort., land grant, pref. 1st series.....	326	1879	\$....	\$360,000	5	M. & N.	Boston, Office.	5 p. ct. yearly
2d series, income.....	326	1879	....	3,800,000	2 to 5	J. & J.	do	190t
Mort. Minn. St. Croix & Wis. RR.....	104	1884	1,000	2,600,000	6	M. & N.	N. Y., Farmers' L. & T. Co.	1909
<b>Worcester &amp; Nashua &amp; Rochester</b> —Stock.....	94	....	100	3,099,800	1½	J. & J.	Worcester, Office.	1914
Bonds, mortgage.....	....	....	100 &c.	275,000	5	Various	do	Jan. 1, 1885
Bonds, mortgage.....	....	1873	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	May 1, 1887
Bonds, mortgage.....	....	1875	1000 &c.	400,000	5	F. & A.	do	April 1, 1893
Nashua & Rochester, 1st M., guar. (for \$700,000)	48	1874	500 &c.	700,000	5	A. & O.	do	Feb. 1, 1895
....	....	....	....	....	....	....	....	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.	....	....
Maryland loan, sinking fund.....	184	....	500 &c.	2,000,000	6	Q-J	Balt., A. Brown & Sons.	1870
Guaranteed sterling loan.....	184	....	500 &c.	4,375,000	5	Q-J	London.	1890
Bonds having next preference.....	184	....	500 &c.	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
Repair bonds, Act 1878.....	....	....	....	124,000	6	J. & J.	Balt., Farm. & Mech. Bk.	1898
<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	4,829,000	7	A. & O.	N. Y. Office & Bk. of Com.	1894
1st M., coup. & reg., on Penn. Div. (\$10,000,000)	....	1877	1000 &c.	5,000,000	7	M. & S.	do	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, 450 miles. The lease of the Milwaukee & Northern was surrendered August, 1882. In January, 1879, the Wisconsin Central Road was taken possession of by the trustees for bondholders, who still operate it. There is a land-grant of over 800,000 acres.

The plan of reorganization practically accomplished by consent embraced the issue of a new consol. mort. to cover \$400,000 5 p. c. pref. bonds; \$3,800,000 first series bonds, bearing 2 p. c. for three years from July 1, 1880, and 5 per cent afterward; and \$5,700,000 second series bonds, to draw interest if earned (but not cumulative), 2 per cent for three years, and 7 per cent thereafter. Interest on the second series is payable J. and J., but dependent each time on the net earnings of the half year ending six months before. The stock of \$11,435,500 remains, \$2,000,000 of it preferred and \$9,435,500 common, and is all deposited in trust with Stewart and Abbot, Trustees, to be voted on until all interest is being earned and paid on new bonds, and in the judgment of the trustees is likely to continue so to be. Trustees' certificates for new stock (without voting power) have been issued to the old stockholders, which pass as a delivery on sales.

In March, 1882, the Trustees and company leased for 99 years the 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

—(V. 38, p. 220; V. 39, p. 98, 437, 545; V. 40, p. 718.)

**Worcester & Nashua & Rochester.**—Owns from Worcester to Nashua and Nashua to Rochester, 94 miles. This consolidated company was formed Dec. 1, 1883, by a merger of the Worcester & Nashua and its leased line, the Nashua & Rochester, on the basis of an equal exchange of the stock of each company for that of the consolidated company; 1875-6 the leased line charges (Nashua & Rochester, 48 miles) first appear in the accounts, and the Worcester & Nashua paid only 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	6,784,960	\$14,995,020	\$553,592	\$167,033
1880-81	94	7,222,999	16,153,062	588,770	155,196
1881-82	94	7,467,524	16,999,008	631,982	158,993
1882-83	94	7,592,458	17,844,586	661,531	173,325
1883-84	84	7,335,977	17,338,246	639,447	181,421

**CANALS.**

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

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

**Chesapeake & Ohio.**—This company was assisted with loans by the State of Maryland. It has long been unable to meet its interest. In a suit against the company the Court (January, 1881) declined to appoint a receiver, but ordered the company to report at stated times its receipts and payments. In July, 1884, application again made for a receiver and sale of the canal. In 1883 gross earnings, \$329,527; net, \$34,474; interest on repair bonds, \$7,44. (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 1828. The company owns the following railroads, viz: Lackawanna & Susquehanna, Nineveh, N. Y., to Jefferson Junction, Pa., 22 miles; Valley RR., Carbondale to Scranton Pa., 17 miles; Union RR., Green Ridge to Mill Creek, Pa., 17 miles; Plymouth & Wilkesbarre RR. and bridge, 3 miles; Gravity RR., Olyphant to Honesdale, 56 miles; total owned, 114 miles; track of Jefferson RR. used by contract, 35 miles; total operated in Pennsylvania, 150 miles. This company is among the largest miners and carriers of anthracite coal, and also leases the Albany & Susquehanna and Rensselaer & Saratoga railroads, including the N. Y. & Canada RR., whose bonds it endorses.

The stock was increased to \$30,000,000 (of which \$23,500,000 issued to Jan. 1, 1885) to pay off the bonds due in 1884 and 1891. Of the remaining \$6,500,000, \$1,000,000 will be issued in 1887, and \$5,500,000 in 1891, to take up an equal amount of 7 per cent bonds. To shareholders of May 24, 1883, there was allotted 35,000 shares to be paid for at par, one share of new stock being allotted for every six shares of the old stock held by shareholders on the date named.

The annual report for 1884 had the following: "The mining of coal was suspended for 103 days during the year. Under the policy of restriction the surplus, or dividend fund, has steadily increased, notwithstanding the payment for several years of dividends of 6 and 7 per cent per annum. This policy has been again adopted by the anthracite interests, though the method of carrying it into effect has been changed. It is believed that this method, known as the percentum or allotment plan, will show decided advantages in the economies of mining."

Comparative statistics for four years:

	INCOME ACCOUNT.			
	1881.	1882.	1883.	1884.
<b>Receipts—</b>				
Sales of coal.....	9,328,763	8,993,540	9,575,362	8,213,157
Canal tolls.....	58,400	60,007	52,403	47,240
Miscellaneous profits.....	243,537	187,363	287,038	486,929
Coal on hand (Dec. 31).....	345,075	492,924	745,436	892,804
Railroad earnings in Penn.	805,914	812,455	888,559	830,542
Profit on leased lines.....	....	8,465	1,905	....
Interest on investments....	301,858	249,497	257,541	284,464
<b>Total.....</b>	<b>11,083,547</b>	<b>10,804,251</b>	<b>11,808,244</b>	<b>10,755,136</b>
<b>Disbursements—</b>				
Coal on hand Jan. 1.....	727,284	345,675	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	585,446
Loss on leased railroads....	....	....	....	174,490
<b>Balance.....</b>	<b>2,102,464</b>	<b>1,838,201</b>	<b>1,995,843</b>	<b>1,488,094</b>
<b>Total.....</b>	<b>11,083,547</b>	<b>10,804,251</b>	<b>11,808,244</b>	<b>10,755,136</b>

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

	1881.				1882.				1883.				1884.				
	\$				\$				\$				\$				
<b>Assets—</b>																	
Canal, &c.....	6,339,210	6,339,210	6,339,210	6,339,210	6,456,258	6,581,070	6,957,188	6,463,684	9,027,804	9,044,175	9,035,163	9,325,365	2,729,311	2,751,236	2,796,329	2,792,417	
Railroad and equipment..	6,456,258	6,581,070	6,957,188	6,463,684	9,027,804	9,044,175	9,035,163	9,325,365	2,729,311	2,751,236	2,796,329	2,792,417	690,397	683,185	670,678	790,779	
Real estate.....	9,027,804	9,044,175	9,035,163	9,325,365	1,022,938	1,022,938	1,022,938	1,022,938	1,074,808	1,008,787	520,164	520,164	3,597,074	3,597,074	3,597,074	3,597,074	
Mines and fixtures.....	2,729,311	2,751,236	2,796,329	2,792,417	690,397	683,185	670,678	790,779	3,597,074	3,597,074	3,597,074	3,597,074	300,000	300,000	300,000	300,000	
Coal-yard, barges, &c....	690,397	683,185	670,678	790,779	1,022,938	1,022,938	1,022,938	1,022,938	1,074,808	1,008,787	520,164	520,164	300,000	300,000	300,000	300,000	
Lack. & Susquehanna RR.	1,022,938	1,022,938	1,022,938	1,022,938	16,146	48,296	52,113	51,923	200,773	210,922	211,280	211,527	300,000	300,000	300,000	300,000	
Albany & Susquehanna...	1,074,808	1,008,787	520,164	520,164	16,146	48,296	52,113	51,923	200,773	210,922	211,280	211,527	300,000	300,000	300,000	300,000	
New York & Canada RR.	3,597,074	3,597,074	3,597,074	3,597,074	345,075	492,924	745,436	892,804	345,075	492,924	745,436	892,804	400,015	637,605	921,663	1,502,789	
Cherry Val. & Sharon RR.	300,000	300,000	300,000	300,000	400,015	637,605	921,663	1,502,789	400,015	637,605	921,663	1,502,789	615,514	625,073	648,724	698,125	
Mechan. & Ft. Edward RR	16,146	48,296	52,113	51,923	615,514	625,073	648,724	698,125	2,985,349	3,658,429	3,944,549	*3,372,061	69,410	69,410	69,410	43,035	
Schen. & Mehan. RR.....	200,773	210,922	211,280	211,527	2,985,349	3,658,429	3,944,549	*3,372,061	69,410	69,410	69,410	43,035	1,148,322	1,408,449	1,466,143	1,611,254	
Coal on hand Dec. 31.....	345,075	492,924	745,436	892,804	1,148,322	1,408,449	1,466,143	1,611,254	3,884,088	2,609,203	3,914,976	2,823,113	3,884,088	2,609,203	3,914,976	2,823,113	
Advances to leased lines..	400,015	637,605	921,663	1,502,789	3,884,088	2,609,203	3,914,976	2,823,113	40,902,484	41,087,986	43,213,038	41,843,804	40,902,484	41,087,986	43,213,038	41,843,804	
Advances on coal royalties	615,514	625,073	648,724	698,125	40,902,484	41,087,986	43,213,038	41,843,804	40,902,484	41,087,986	43,213,038	41,843,804	40,902,484	41,087,986	43,213,038	41,843,804	
Miscellaneous assets.....	2,985,349	3,658,429	3,944,549	*3,372,061	40,902,484	41,087,986	43,213,038	41,843,804	40,902,484	41,087,986							

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

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<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>	108	.....	50	690,812	35c.	.....	Philadelphia, Office.	Feb. 15, 1884
Preferred stock.....	.....	.....	50	3,295,150	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

ing 1884 were extended till 1914 at 4½. The Board of Managers' report has the following statement of receipts and disbursements:

	1882.	1883.	1884.
<b>Receipts—</b>			
From railroads and Nesque. Tunnel.....	\$1,445,190	\$1,614,695	\$1,453,200
Lehigh Canal.....	55,699	65,552	77,444
Water Powers Lehigh Canal.....	21,065	20,881	20,525
Delaware Division Canal.....	47,586	57,745	58,951
Net profit on Lehigh Coal.....	325,666	386,351	370,101
Royalty on coal mined by lessees.....	7,209	3,612	4,441
Revenue from rents.....	31,973	33,463	36,531
Miscellaneous receipts.....	4,824	12,157	22,358
<b>Total receipts.....</b>	<b>\$1,939,212</b>	<b>\$2,194,489</b>	<b>\$2,048,551</b>
<b>Disbursements—</b>			
General and legal expenses.....	\$62,892	\$65,064	\$58,460
Rent and taxes Nesquehoning Val. RR.....	97,050	97,050	97,050
Rent and taxes Delaware Div. Canal.....	102,356	81,438	69,921
Taxes.....	74,648	71,916	80,078
Interest account.....	942,973	934,377	854,069
<b>Total disbursements.....</b>	<b>\$1,279,919</b>	<b>\$1,249,845</b>	<b>\$1,159,578</b>
<b>Balance of income.....</b>	<b>\$659,293</b>	<b>\$944,644</b>	<b>\$888,973</b>

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 \$3,381,840 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, \$359,400 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, 510, 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., \$180,340; loss, \$53,017. Earnings in 1883, \$395,213; net, \$191,416; interest, &c., \$183,060; balance, \$8,385; add taxes refunded, \$28,285; 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 coupons and purchased others. In March, '83, the proposal from Phila. & Reading to merge this company by giving one share of Phil. & R. stock for two of S. N. preferred and one share of P. & R. for four of S. N. common was rejected. (V. 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.
B'cker St. & Fult. F.—Stk	100	\$900,000	J. & J.	¾	July, 1885	24½	25½	42d & Gr'nd St. F'ry—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	118
Br'way & 7th Av.—Stk	100	2,100,000	Q.-J.	2	July, 1885	225	250	Eighth Ave.—Stock	100	1,000,000	Q.-J.	2½	July, 1885	240	260
1st mort.	1,000	1,500,000	F. & A.	5	June, 1904	107½	110	Scrip	100	1,000,000	F. & A.	6	Aug., 1914	105	110
Brooklyn City—Stock	10	2,000,000	Q.-F.	3½	Feb., 1885	210	214	Houst. 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
Bk'lyn Cross-town—Stock	100	200,000	A. & O.	4	Apr., 1885	155	160	Second Ave.—Stock	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	1st mort.	1,000	550,000	M. & N.	5	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. & N.	10	Mar., 1884	295	.....
Christ'ph'r & 10th S.—Stk	100	650,000	Q.-F.	2½	Feb., 1885	132	137	1st mort.	1,000	500,000	J. & J.	7	July, 1890	110	115
Bonds	1,000	250,000	A. & O.	7	Oct., 1898	110	116	Third Ave.—Stock	100	2,000,000	Q.-F.	4	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. & N.	6	Nov., 1922	111	113½	Twenty-third St.—Stock	100	600,000	F. & A.	4	Feb., 1885	225	.....
Dry Dk. E. B. & Rat'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.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
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, Compy'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). Mortgage bonds, gold (for \$10,000,000).....	1884	1,000	3,000,000 7,200,000	2	Q.—J.	New York. do	Dec. 10, 1883 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	Jan. 29, 1885
1st mortgage, consolidated, convertible.....	1872	1,000	2,467,500	6	J. & J.	do 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 do	Aug. 1, 1901
Bonds, Harlem Gaslight Co.....	.....	.....	170,000	7	M. & N.	do do	Nov. 1, 1885
Bonds, Knickerbocker Gaslight Co.....	.....	.....	687,000	6	J. & D.	do 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, 1835
Iowa Rk. 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 do	June 1, 1900
Sundry small mortgages.....	.....	.....	673,120	5, 6 & 7	.....	do do	.....
Income bonds, reg. (not cumulative).....	.....	100 &c.	3,472,300	7	M. & N.	do do	May 1, 1888
Mariposa Land & Mining—Stock.....	.....	100	10,000,000	.....	.....	.....	.....
Preferred stock.....	.....	100	5,000,000	.....	.....	.....	.....
Mortgage bonds.....	1875	1,000	250,000	.....	J. & J.	New York.	Jan. 1, 1886

**Adams Express.**—No reports; no information.

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

**American Telegraph & Cable Co.**—Owns two cables between Sennon Cove, England, and Dover Bay, Nova Scotia. The stock of \$10,000,000 was 70 per cent paid up, and in April, 1882, a pooling arrangement was made with the other cable companies for 33 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. 263, 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, \$65,830; canal boats, \$10,300; value of coal on hand, \$27,084; office furniture, \$500; Chesapeake & Ohio Canal bonds, \$1,000; C. & P. Railroad stock, \$1,000; G. C. & C. Railroad stock, \$160,000; sinking fund, \$15,385; total, \$2,000,194. (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 \$784,874 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 RR. Co. and guaranteed its bonds but sold this stock (\$600,000) to the Northern Central RR. in April, 1882, for \$594,000. The Union RR sinking fund of \$689,855 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, \$26,507; Fauwood, \$478,408; Plainfield, \$336,326; Dunellen, \$346,048; Somerville, \$77,861; Clinton, \$4,780; Bloomsbury, \$26,345; Phillipsburg, \$1,500; total, \$2,290,582. Bonds, &c., \$22,084; land contracts, \$10,747.

**Central & South Am. Telegraph.**—Line from Vera Cruz, Mexico, to Lima, Peru, with branches, 3,660 miles of cable and 300 miles of land lines. Completed November, 1882. Connects at Lima with West Coast Tel. Co. of America, having 1,700 miles of cable to Valparaiso, and at Vera Cruz with Mexican Telegraph Co. Stock is \$5,000,000; no

bonds. In 1884 and to Jan. 13, 1885, net earnings were \$195,318. See annual report V. 40, p. 150. James A. Scrymser, Pres't, N. Y. (V. 40, p. 150)

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

An abstract of the report of 1884 was in the CHRONICLE, V. 40, p. 392, showing gross earnings and net income as below stated. Earnings and expenses were as follows:

STATEMENT OF EARNINGS AND EXPENSES.

	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'.....	2,365,710	4,157	928,011	loss, 63,553
Iron mines dept'.....	139,765	.....	39,567	447
Real estate dept'.....	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 \$39,078,000, of which \$3,647,900 was reserved for working capital and for indebtedness of old companies.

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

	1883.	1884.
The gross receipts from mines, railroads, rents, &c. (incl'g value of st'ck of coal on hand), were.....	\$1,750,591	\$2,222,082
Tot. expen's of every kind (excl. of int. & sink. fd., but incl. steel rails & all extraordi'n'y 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 RR. of New Jersey through ownership of a majority of the stock, and the Central of New Jersey owns \$6,116,000 of the consol. mortgage bonds and \$2,353,000 of the income bonds. The company was in receiver's hands with Central of New Jersey, and in March, 1882, the receiver was discharged and property returned to its stockholders. Mr. W. H. Tillinghast, President, New York City. The annual report for 1884 was in V. 40, p. 303.

**Mariposa Land & Mining.**—There are outstanding only 15,000 shares, the balance being owned by company. Litigation is in progress.

**Maryland Coal Co.**—The business of 1882 included total shipments of 97,777 tons.

The profit and loss account in 1882 was as follows: Balance Jan. 1, 1882, \$16,780; balance credit coal account, \$2,380—\$11,666. Expenses—in creat, \$7,091; interest on bonds, \$11,470; taxes, \$7, 91 salaries and expenses, \$12,221; legal expenses, \$501—\$10,276; total 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.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Maryland Coal—Stock	.....	\$100	\$4,400,000	1½	.....	.....	Jan. 1, 1876
Bond	.....	1,000	161,000	7	.....	.....	Nov. 1, 1906
Mexican Telegraph—Stock	.....	100	1,194,000	4	.....	N. Y., Company's Office.	Feb. 11, 1885
New Central Coal—Stock	.....	100	5,000,000	1	.....	New York, Office.	Feb. 12, 1884
N. Y. Mutual Telegraph—Stock, guaranteed 6 per cent	.....	25	2,500,000	3	.....	New York.	Jan. 15, 1885
1st mortgage bonds, gold, guar. by West. Union	1881	1,000	5,000,000	6	M. & N.	New York, 1st Nat. Bk.	May 1, 1911
New York & Texas Land (Limited)—Stock	.....	50	1,500,000	10	.....	.....	.....
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'nthly	New York.	April, 1880
Northwestern Telegraph—Stock	.....	50	2,500,000	2	J. & J.	N. Y. West. Un. Tel. Co.	Jan. 1, 1885
Bonds, interest guaranteed	.....	.....	1,180,000	7 g.	J. & J.	do do	Jan. 1, 1904
Oregon Improvement Co.—Stock	.....	100	7,000,000	4	M. & S.	.....	Sept. 15, 1883
1st mort., gold, sinking fund	1880	1,000	4,852,000	6 g.	J. & D.	N. Y., Farmers' L. & T. Co	Dec. 1, 1910
Pacific Mail Steamship—Stock	.....	100	20,000,000	1¼	Q.—F.	.....	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	2100	49,500	7 g.	A. & O.	Lond'n, J.S.Morgan & Co	April 1, 1885
Quicksilver Mining—Common stock	.....	100	5,708,700	40c.	.....	.....	May, 1882
Preferred 7 per cent stock, not cumulative	.....	100	4,291,300	3	.....	.....	Feb. 26, 1884
Railroad Equipment Co.—Stock (for \$1,500,000)	.....	100	900,000	2½	Q.—F.	N. Y., Clark, Post & M.	Feb. 1, 1885
Coupon bonds. (See remarks below.)	Var's.	1,000	4,102,000	6	Quar'ly	do do	Various.
St. Louis Bridge & Tunnel RR.—Bridge stock, common	.....	100	2,500,000	.....	.....	.....	.....
1st preferred stock, guar.	.....	100	2,490,000	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, \$69,396; 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 RR.; \$1,969,000 stock of the Pacific Coast S. S. Co.; 170,000 acres of lands, and other real estate. Floating debt July 1, 1884, \$981,000 (see balance sheet, V. 39, p. 182). For year ending Nov. 30, 1883, gross earnings were \$4,161,063; net, \$342,044. For year 1884 gross earnings were \$3,414,879; net \$-09,000. For five months from Dec. 1, 1884, gross earnings were \$1,129,661, against \$1,341,606 for same time in 1883-4; net, \$205,462, 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. 650, 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:

	EARNINGS.		
	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	159,068
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	43,858
Exchange	61,616	33,278	6,047
<b>Total</b>	<b>\$4,102,764</b>	<b>\$4,787,899</b>	<b>\$4,826,193</b>
Operating expenses	3,190,507	3,394,419	3,209,138
<b>Net earnings</b>	<b>\$912,257</b>	<b>\$1,393,480</b>	<b>\$1,617,055</b>

The following is a statement of the financial condition of the company on April 30:

	ASSETS.		
	1883.	1884.	1885.
Cost of steamers	\$12,382,159	\$11,266,815	\$11,543,681
Real estate and improvements	1,079,513	1,079,513	1,079,513
Coals, supplies, &c.	369,774	478,301	583,611
Sundry assets	264,947	1,286,931	613,441
Profit and loss	7,193,805	7,076,209	6,529,596
<b>Total</b>	<b>\$21,295,288</b>	<b>\$21,187,819</b>	<b>\$20,349,842</b>

	LIABILITIES.		
	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 RR. Co.—Loans	1,013,528	838,944	.....
Do. Traffic account	76,123	71,546	.....

	1883.	1884.	1885.
Unclaimed dividends	\$1,404	\$1,404	\$1,404
Coal freights	11,470	.....	21,918
John Pirls & Co and others (coal)	47,126	66,200	110,305
Agents' balances	.....	.....	93,363
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	.....
<b>Total</b>	<b>\$21,295,288</b>	<b>\$21,187,819</b>	<b>\$20,349,841</b>

—(V. 38, p. 450, 630, 645; V. 39, p. 72, 436, 707; V. 40, p. 29, 120, 304, 364, 431, 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. 38, 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
<b>Revenue—</b>			
Earnings (leased lines included)	2,815,986	2,946,277	3,424,279
Proportion of earnings other assoc'ns.	582,231	605,596	488,231
Patent royalties and manuf. profits	339,321	528,256	543,947
Profit and loss	.....	13,116	.....
<b>Total revenue</b>	<b>3,737,538</b>	<b>4,093,245</b>	<b>4,456,457</b>
<b>Disbursements—</b>			
Operat'g expenses (leased lines incl'd)	917,308	376,380	1,110,932
Maintenance of upholstery, &c.	207,156	217,634	205,455
Prop'n of expenses, &c., other assoc'ns	148,427	175,702	136,558
Rental of leased lines	264,000	264,000	264,000
Coupon interest on bonds	169,043	171,074	171,466
Dividends on capital stock	870,937	1,235,142	1,339,621
Profit and loss	20,995	.....	35,733
<b>Total disbursements</b>	<b>2,597,866</b>	<b>3,039,932</b>	<b>3,263,763</b>
<b>Net result</b>	<b>1,139,672</b>	<b>1,053,313</b>	<b>1,192,694</b>
Balance of account for rebuilding, &c.	128,136	.....	.....
<b>Balance of surplus for the year</b>	<b>1,011,536</b>	<b>1,053,313</b>	<b>1,192,694</b>

—(V. 38, p. 230, 247; V. 39, p. 202, 460; 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 RR. stock of \$1,250,000 is guaranteed 6 per cent a year. The whole annual charge for rentals is \$670,000, one-half payable by

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

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
<i>St. Louis Bridge &amp; Tunnel RR.—(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 RR. of St. Louis, stock, guar.....	....	25	1,250,000	3	J. & J.	N. Y., Draxel, M. & Co.	July 1, 1885
<i>Southern &amp; Atlantic Telegraph—Guaranteed stock.....</i>	....	50	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 16, 1900
Sterling bonds, coupon (sinking fund 1 p. ct. per annum)	1875	£100&c	921,456	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900

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 \$314,441; fixed charges and guar. dividends, \$306,577; 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 RR. A. W. Humphreys, President, 42 Pine Street, N. Y.

**Sutro Tunnel.**—Tunnel on Comstock Lode for facilitating mining operations.

**United States Express.**—No reports.

**Wells, Fargo & Company Express.**—An increase in capital to \$6,250,000 was made in 1879. No report.

**Western Union Telegraph.**—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par. or \$15,000,000. for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock was given in new Western Union; and a stock distribution of 38 per cent to Western Union shareholders. An injunction was obtained against the stock distribution and litigation ensued, and the stock dividend was finally held to be legal by the N. Y. Court of Appeals in October, 1883.

The Mutual Union Telegraph made an opposition line, but in February, 1883, a lease was agreed upon. The Western Union also leases the American Cable, with a guarantee of 5 per cent per annum on its stock of \$14,000,000.

The statement for the quarter ending 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—	20,000—
	143,920	143,768
Net income.....	\$1,507,459	\$1,256,232
Less dividend,.....	(1¾ 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	4,245,943
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, \$9,251,761; 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, \$219,528; total expenses, \$13,022,503.

The balance, from the date of the general consolidation—July 1, 1866, showed the nominal surplus to June 30, 1884, of \$21,082,287, out of which the stock dividend was declared in 1881 to the amount of \$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	—(V. 38, p. 332, 425, 447, 510, 635, 707; V. 39, p. 297, 408, 437, V. 40, p. 114, 330, 718.)		

BANK STOCK LIST.

COMPANIES. Mkd. thus (*) are not Natl.	CAPITAL.		Surplus at latest dates.†	DIVIDENDS.			
	Par	Amount.		Period.	1883.	1884.	Latest.
America*	100	3,000,000	1,630,600	J. & J.	9	10	Jan., '85. 5
Am. Exch.	100	5,000,000	1,356,700	M. & N.	7	7	May, '85. 3½
Bowery	100	250,000	269,100	J. & J.	10	10	July, '85. 5
Broadway	25	1,000,000	1,467,100	J. & J.	20	20	Jan., '85. 10
Butch's & Dr	25	300,000	274,800	J. & J.	8	8	July, '85. 4
Central	100	2,000,000	379,600	J. & J.	8	8	July, '85. 3
Chase	100	300,000	141,300	J. & J.	8	8	July, '84. 4
Chatham	25	450,000	322,500	J. & J.	10	10	Jan., '85. 5
Chemical	100	300,000	4,200,200	Bi-m'ly.	100	100	May, '85. 15
Citizens'	25	600,000	261,400	J. & J.	7	7	July, '85. 3½
City	100	1,000,000	1,726,900	M. & N.	18½	15	May, '85. 10
Columbia*	100	100,000	2,900				
Commerce	100	5,000,000	2,942,500	J. & J.	8	8	July, '85. 4
Continental	100	1,000,000	254,500	J. & J.	8½	8½	Jan., '85. 4½
Corn Exch.*	100	1,000,000	1,021,500	F. & A.	10	10	Feb., '85. 5
East River	25	250,000	128,700	J. & J.	7½	8	July, '85. 4
11th Ward*	25	100,000	62,300	J. & J.	8	8	July, '85. 4
Fifth	100	150,000	118,000	J. & J.	6	6	Jan., '85. 3
Fifth Ave*	100	100,000	491,400				
First	100	500,000	3,811,100	Q.—J.	40	40	Apr., '85. 10
Fourth	100	3,200,000	1,203,000	J. & J.	8	8	July, '85. 4
Fulton	30	600,000	279,300	M. & N.	7	7	May, '85. 3½
Gallatin	50	1,000,000	975,600	A. & O.	10	10	Apr., '85. 5
Garfield	50	200,000	63,500	J. & J.			
Germ'n Am.*	75	750,000	182,500	F. & A.	6	6	Feb., '85. 3
Germ'n Ex.*	100	200,000	217,000	May	10	10	May, '84. 10
Germania*	100	200,000	243,400	M. & N.	8	8	Nov., '84. 4
Greenwich*	25	200,000	42,600	M. & N.	6	6	May, '85. 3
Hanover	100	1,000,000	612,900	J. & J.	7	7	July, '85. 3½
Home*	100	125,000	9,000				
Imp. & Trad.	100	1,500,000	2,695,400	J. & J.	14	14	July, '85. 7
Irving	50	500,000	171,200	J. & J.	8	10	July, '85. 4
Leather Mfr.	100	600,000	448,600	J. & J.	10	10	Jan., '85. 5
Lincoln	100	300,000	41,100				
Madis'n Sq.*	100	200,000	12,300				
Manhattan*	50	2,050,000	1,073,300	F. & A.	8	8	Feb., '85. 4
Market	100	500,000	383,900	J. & J.	8	8	Jan., '85. 4
Mechanics'	25	2,000,000	1,237,000	J. & J.	8	8	Jan., '85. 4
Mech. & Tr*	25	200,000	60,600	J. & J.	6	6	Jan., '85. 3
Mercantile	100	1,000,000	296,400	J. & J.	6	6	July, '85. 3
Merchants'	50	2,000,000	631,500	J. & J.	7	7	Jan., '85. 3½
Merch. Ex.	50	1,000,000	44,900	J. & J.	6	6	Jan., '85. 3
Metropolis*	100	300,000	231,100	J. & J.	7	7	Jan., '85. 3½
Mt. Morris*	100	100,000	50,000	J. & J.	6	6	July, '85. 3
Murr'y Hill*	50	100,000	162,600	J. & J.	12	6	Jan., '85. 4
Nassau*	100	500,000	88,400	M. & N.	8	8	May, '85. 4
New York	100	2,000,000	1,268,700	J. & J.	8	10½	July, '85. 5
N. Y. County	100	200,000	48,500	J. & J.	8	8	Jan., '85. 4
N. Y. N. Ex.	100	300,000	92,100	F. & A.	7	7	Feb., '85. 3
Ninth	100	750,000	221,600	J. & J.	7	7	July, '85. 3½
N. America*	70	700,000	266,900	J. & J.	6	6	July, '85. 3
North Riv'r*	30	240,000	71,100	J. & J.	8	8	Jan., '85. 4
Oriental*	25	300,000	291,200	J. & J.	10	10	July, '85. 5
Pacific*	50	422,700	226,400	Q.—F.	10	10	May, '85. 2½
Park	100	2,000,000	1,259,300	J. & J.	9	10	July, '85. 4
People's*	25	200,000	139,100	J. & J.	10	10	July, '85. 5
Phenix	20	1,000,000	265,400	J. & J.	6	6	Jan., '85. 3
Prod. Exch.*	100	1,000,000	105,700				
Republic	100	1,500,000	571,600	F. & A.	8	6	Feb., '85. 3
St. Nicholas*	100	500,000	224,200	J. & J.	7½	8	Jan., '85. 4
Seaboard*	100	500,000	105,600				
Seventh W'd	100	300,000	69,600	J. & J.			Jan., '85. 3
Second	100	300,000	35,800	J. & J.	20	10	Jan., '84. 10
Shoe & L'thr	100	500,000	226,400	J. & J.	8	8	July, '85. 4
Sixth	100	200,000	54,400	J. & J.	8	8	Jan., '85. 4
State of N.Y.*	100	800,000	334,500	M. & N.	8	8	May, '85. 4
Third	100	1,000,000	155,300	J. & J.	7	7	Jan., '85. 3½
Tradesmen's	40	1,000,000	224,000	J. & J.	7	7	July, '85. 3
Union	50	1,200,000	641,300	M. & N.	10	10	May, '85. 4
U. States	100	500,000	102,700				
West Side*	100	200,000	122,100	J. & J.		(?)	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., 1899
Consolidated Gas	100	35,130,000		3½	June, 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		3	Jan., 1885
Municipal Bonds	1,000	750,000	M. & N.	3½	1888
Fulton Municipal	100	3,000,000		3	Apr., 1885
Bonds		300,000	J. & J.	6	1900
Equitable	100	2,000,000			
Bonds	1,000	1,000,000	A. & O.	6	1900

\* This column shows last dividend on stocks, and date of maturity of bonds.

INSURANCE STOCK LIST.

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1885.*	DIVIDENDS.			
	Par.	Amount.		1882.	1883.	1884.	Last Paid.
American	50	400,000	631,161	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	338,060	14	14	14	Feb., '85. 7
Brooklyn (†)	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	47,047	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. (†)	20	150,000	174,786	20	20	20	Jan., '85. 10
Knickerbocker	40	210,000	97,747	none.	6	6	Jan., '85. 3
Lafayette (†)	50	150,000	32,531	10	10	10	Jan., '85. 4
Long Isl. (†)	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' (†)	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 (†)	50	200,000	54,470	10	10	10	Jan., '85. 5
Nassau (†)	50	200,000	186,821	14	10	10	Jan., '85. 5
National	37½	200,000	56,102	10	10	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	87,057	8	8	8	Apr., '85. 3
Pacific	25	200,000	335,627	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				

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READY ABOUT JULY 15.

# HAND-BOOK

OF

# RAILROAD SECURITIES.

JULY, 1885.

DESCRIPTION; INCOME;  
PRICES; DIVIDENDS.

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PRICE IN RED LEATHER COVERS, . . . . . \$1 00  
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