

Investors' Supplement

OF THE

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INVESTORS' SUPPLEMENT.

TERMS:

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REORGANIZATION PLANS OF PROMINENT RAILROADS.

In the CHRONICLE of September 26 a list was given of bonds having one or more overdue coupons attached, the idea being to show investors how much unpaid interest was included in the current quotations of such bonds. That statement was good so far as it went, but manifestly, it is important to know what disposition is to be made of this back interest in the respective schemes of reorganization.

The revival of speculation at the Stock Exchange has created a demand for more detailed information as to the nature of the various plans for the rehabilitation of the bankrupt or defaulting companies, and what disposition is to be made of the several classes of old securities. Stimulated by the recollection of the immense profits reaped by those who bought defaulted securities after 1873, speculation is running to this class of bonds, in the hope of a repetition of the same experience. But in the stock market, no less than elsewhere, reckless buying is attended with much risk, and the investor should carefully examine into the merits of a stock or bond, as determined by its position after reorganization, before buying. To aid him in such endeavor, as well as for the other reasons mentioned, a digest has been prepared of the reorganization plans of a number of leading companies. On account of the limit of space it has not been attempted to cover cases like those of the New York Susquehanna & Western and the Texas & Pacific, where the arrangement with bondholders is very simple, and part at least of the coupons are paid in cash, and no change is made in the stock. In all such instances sufficient particulars can be obtained by referring to the remarks under the title of each company in subsequent pages of the SUPPLEMENT. Some of the defaulting companies have not yet presented any definite plan, or in some cases a plan has been offered and subsequently abandoned—as in Philadelphia & Reading. Such companies will not be found in the summary below.

DENVER & RIO GRANDE.

This system extends from Denver westward to the Utah boundary (where it connects with the Denver & Rio Grande Western for Salt Lake City and Ogden), with quite a number of branches, among them that to Leadville and that southward to El Moro, which latter was originally the mainstem of the system. The system comprises 1,317 miles of road without

counting in the Rio Grande Western. The stock sold above par a few years ago and dividends were paid on it. The building of competing lines, by reducing rates and dividing the mining business of Colorado, interrupted its prosperity. For the period from the beginning of the receivership on July 11, 1884, to June 30, 1885, gross earnings were \$5,485,434, and net earnings above expenses and taxes, \$1,640,446. The reorganization plan below is that of the Coppell Committee, and now has the support of all parties in interest. The lien and standing of the first mortgage, it will be observed, are preserved unimpaired, though one coupon on the same still remains unpaid. The amount of bonds outstanding on this mortgage is \$3,382,500 at 7 per cent. The other securities which are to undergo reorganization are \$19,740,500 7 per cent first consols, \$2,500,000 5 per cent general mortgages, \$3,476,000 6 and 7 per cent car trusts and \$38,000,000 stock.

Stock.—This is to be exchanged for common stock of the new company on payment of the required assessment. The assessment was originally placed at \$8 per share, and for such payment \$16 in preferred stock was to be given, but the plan has been modified so that only \$6 will be required, for which \$12 in preferred stock is to be given, provided however that the assessment is paid before the close of 1885; otherwise the original payment imposed will be enforced.

First Consolidated Bonds.—For each bond of the old company, with all unpaid coupons (that is, beginning with that of July, 1884) a first mortgage 4 per cent consolidated gold bond of the new company for an equal amount, with coupons commencing to bear interest from July 1, 1886, is to be issued, and in addition \$700 of new preferred stock.

General Mortgage Bonds.—For each \$1,000 bond of the old company and unpaid coupons thereon (the first being that of October, 1884), \$1,000 of preferred stock is to be given, if the owner of the bond shall pay a cash assessment of 2½ per cent; if not, then only \$900 of preferred stock is to be given.

Car Trust Certificates.—The plan with regard to these has been amended. As amended, holders are to receive \$600,000 in cash, and the remainder of the \$3,476,000 in new 4 per cent consols. But these 4 per cents are to be made equal to 5 per cents—that is, as we understand it, if a holder be entitled to a \$1,000 bond, he is to get \$1,250 in the 4 per cent consols, which would yield him \$50 interest per year, or equivalent to 5 per cent on the \$1,000 bond. In addition, \$200 in preferred stock is to be given to holders of 6 per cent certificates and \$400 to holders of 7 per cent certificates.

New Securities to be issued.—**Stock.**—Common stock is to be the same as in the old company—namely, \$38,000,000. Preferred stock is to be \$25,000,000, entitled to a non-cumulative dividend not to exceed 5 per cent per annum, neither class of stock to be increased except by the concurrent consent of a majority of both classes outstanding.

Four per cent Consols.—Of these \$23,340,500 may be issued by the reorganization committee. They are to be gold bonds, bearing interest at the rate of 4 per cent per annum from the first of January, 1886, payable fifty years from date. The mortgage securing them is to be limited to a total issue of \$35,000,000, and is to provide that \$6,382,500 of the amount is to be reserved for the sole purpose of paying off or retiring at maturity the outstanding first mortgage 7 per cent bonds. This \$6,382,500, however, may be issued at a higher rate of interest, not to exceed 7 per cent. Such of the consols as shall not be needed in making settlements with the old consols or car trust certificates, are to be retained in the company's treasury, and issued only with the assent of a majority of the amount of preferred stock outstanding.

There was also a provision in the reorganization plan by which the new company could issue 12½ millions of 5 per cent mortgage bonds ahead of the consols, \$6,382,500 to be used to pay off the old firsts, and the remainder for the purchase of car trust certificates (in case no other settlement could be made with the holders) or equipment, and for other purposes, but in no event was the total of these bonds and the new consols to exceed the 35 million limit above referred to.

Money derived from the cash assessments is to be employed in paying all proper expenses; also for liquidations, for purchase of equipment or car trust certificates, and the liquidation of such other debts or liabilities as the committee may deem advisable.

For the period of five years from the incorporation of the new company, two-thirds of the board of directors shall be elected by the bondholders and the holders of the preferred stock, but this provision shall lapse in the event of the full payment of the dividends on the preferred stock for two successive years out of net earnings. After five years, however, control of the property is to be vested in the stockholders—common and preferred.

EAST TENNESSEE VIRGINIA & GEORGIA.

The East Tennessee is a system of quite large dimensions. The mileage directly operated by the company extends from Bristol, Va., and Jellico, on the Kentucky State line, to Brunswick, Ga., on the Atlantic Coast, in the one direction, to Meridian, Miss., in another, and to Memphis (over the Memphis & Charleston which by recent arrangements has been definitely confirmed in the control of the East Tennessee, by a deposit of a majority of the stock in trust for the consol bonds) in still another direction. By the use of connecting lines, however, the network of roads is extended to Cincinnati and Louisville on the north and to New Orleans and Mobile on the south, so that in effect the system serves to connect the Ohio River with the Mississippi, with the Gulf coast, and with

the Atlantic Ocean (the latter not only at Brunswick but also at Norfolk and other northern ports (though the use of the Norfolk & Western, &c.) Though, however, the geographical advantages of the system are undoubted, the territory contiguous to the line does not as yet seem to have developed sufficiently to afford a very large amount of lucrative traffic. Through the efforts of its managers the property was successfully carried over the interest payments maturing in July, 1884, but in January, 1885, it was deemed best to ask the forbearance of the bondholders for a time, and the reorganization project given below was prepared and is now being carried into execution. In the fiscal year 1883-4 the gross earnings were \$4,173,263 and the net \$1,699,926. In 1884-5 gross were \$4,021,567 and net \$1,238,343. This was on 1,100 miles of road, the Memphis & Charleston being separately operated.

Consolidated Mortgage 5 per cent Bonds.—Holders of these bonds to fund four coupons, viz., those of January and July, 1885, and January and July, 1886, depositing the coupons with the Central Trust Company, and receiving in their place a funded coupon bond dated July 1, 1885, bearing six per cent interest per year, which bond shall run ten years and be redeemable at the pleasure of the company at par and accrued interest after three years, on three months' notice; such coupon bond to be secured by the coupons so deposited, the lien of which is to be preserved. The coupons extended would be \$1,467,400.

Cincinnati & Georgia Division 1st Mortgage Bonds.—The holders of these (\$2,000,000) to fund four coupons, namely, those of March and September, 1885, and March and September, 1886, depositing the coupons with the Trust Company, and to accept in lieu thereof a funded coupon bond, based on and secured by such coupons, the bond to be dated September 1, 1885, bear six per cent interest, the principal payable in ten years, or at the option of the company at par and matured interest after three years, on three months' notice. The coupons extended would be \$240,000.

Debenture Bonds.—Holders to extend for ten years such of their bonds as fall due during 1885 and 1886, and to accept similar debentures, running from five to ten years, for the interest falling due in the same years.

Car Trust Certificates Series A.—The payments on account of principal falling due in 1885 and 1886, amounting to \$100,000 in each year, to be extended for 10 years.

Divisional Fines of 1880.—These remain untouched, and such prior lien bonds (also untouched) as may fall due, are by the provisions of the divisional mortgage exchangeable into the same.

The plan contemplates reorganization without foreclosure and without assessing the stock.

CENTRAL IOWA.

There are 501 miles in the Central Iowa system, as now constituted. The main line extends from Albia, Ia., to Manly Junction, 189 miles, with about 99 miles of branches, making 288 miles. Then there are 124 miles of road in the Eastern Division, which extends to the Mississippi River, and 89 miles in the Illinois Division, which extends to Peoria, Ill. The crops along the line of the road were poor for some years, and the company has not derived the benefits expected from the new branches and extensions. The road has also been at a disadvantage because of the lack of a bridge over the Mississippi River at Keithsburg, which want is now being supplied. The company has been embarrassed by a floating debt, and once or twice coupons on the old first mortgage bonds have been cashed, instead of paid outright. It is believed that with the completion of the Keithsburg bridge and the funding of coupons as proposed, the property will be able to overcome its difficulties, and thereafter give a better account of itself. The divisional bonds which are to be subject to the reorganization proposed are \$1,515,000 of Eastern Division bonds, \$1,520,000 of Illinois Division bonds and \$1,200,000 of branch bonds. The funding plan below is the same as that issued early in the year, except that one more year's coupons are to be funded. In the calendar year 1884 the company earned \$1,448,259 gross and \$409,800 net, and in the previous year \$1,392,587 gross and \$473,046 net.

Illinois Division, Eastern Division, and First Mortgage Branch Bonds.—Holders of all of these bonds to fund coupons of October, 1884, April and October, 1885, and April, 1886, and also to fund one half of the interest for two years from and after June 1, 1886, into new six per cent consolidated bonds limited to \$20,000 per mile, having thirty years to run, bearing six per cent interest, payable semi-annually in June and December, the bonds to be taken at 75 cents on the dollar, provided that holders agree to take the same consols for the principal of their bonds dollar for dollar, the coupons on the latter maturing December, 1886, June and December, 1887, and June, 1888, to be stamped one half paid, as proposed above. Thus the four coupons to April, 1886, would make \$120 of interest to be funded, then to carry the interest to June 1 of the same year would make \$10 more, and half of two years' interest on the new consols at six per cent would give \$60 more, making \$190 altogether to be funded.

INDIANAPOLIS DECATUR & SPRINGFIELD.

Road extends from Decatur, Ill., to Indianapolis, Ind., 153 miles. Up to last March it was operated by the Indiana Bloomington & Western for 30 per cent of gross earnings, with \$200,000 guaranteed as a minimum. But in March the lessee relinquished control of the road and President A. B. Hammond was appointed receiver. Foreclosure is to be pushed under the second mortgage, and the plan of reorganization is as follows.

Stock.—Holders are to pay an assessment of \$2.50 per share, and then receive new stock to the amount of the old stock.

First Mortgage Bonds.—April and October coupons of the present year were paid only one-half, the other half being converted into a trust company receipt, entitling the holder to payment after two years, and within five, at the option of the new company. The new company is to have the power to relieve holders of first mortgage bonds, at their request, from the provisions of the sinking fund, by changing their 7 per cent bonds into a new 5 per cent 60-year bond. Income is appropriate after payment of 1st mortg. interest to the operation of the sinking fund, and the bonds so retired are to be represented to the 2nd mortg. bondholders by an annual distribution of scrip corresponding in amount and secured by the firsts so retired. This scrip becoming convertible into 2nd mortg. bonds whenever the firsts shall be either retired by the sinking fund or exchanged into 5 per cent bonds.

Second Mortgage 7 Per Cent Bonds.—For 50 per cent of their amount—say \$1,400,000—bondholders are to receive new 5 per cent 50-year gold bonds, first ten coupons to be paid only out of what may

remain after providing for interest on first mortgage, and after the company has made the necessary appropriations for sinking fund. For the interest-bearing coupons matured to July 1, 1885, on the old bonds—28 per cent, calling for about \$784,000—non-cumulative, non-coupon, 10 per cent income bonds, without voting power, are to be issued. Bondholders are also to receive stock to amount of 50 per cent of the par value of the overdue income coupons on their bonds, and to stand an assessment of \$3.00 per bond, and so much more as may, with the assessment on the stock, be necessary to meet the expenses of foreclosure, reorganization, &c., the total amount of the assessment, however, not to exceed 5 per cent on the principal of the bonds.

NEW YORK WEST SHORE & BUFFALO.

This road will hereafter be a leased appendage of the New York Central. The terms of exchange are too recent and too well known to require any extended mention. Suffice it to say that for every \$1,000 of 5 per cent West Shore bonds, with all unpaid coupons attached, \$500 of new bonds, guaranteed both principal and interest by the New York Central, and having 47½ years to run from January 1, 1886, are to be issued. This would require 25 millions of new bonds, but there is provision for 25 millions more to provide for prior liens, the acquisition of terminals, &c. It is not supposed, however, that the whole of this amount will be needed for these purposes, and what remains can only be issued from time to time at the request of the New York Central. The Central will hold the whole amount of 10 millions of capital stock which the new company is to have. The reorganization agreement, as is known, was managed by Messrs. Drexel, Morgan & Co., and was a great success, over 47½ millions (out of a total of 50 millions) having subscribed to it at the end of the time limit on August 25. Since then still further adhesions to the plan have come in, holders being required, however, to pay \$20 for each bond deposited. By the terms of the lease to the Central foreclosure proceedings under the new mortgage can be taken after default in the payment of interest for two successive years.

OREGON & CALIFORNIA.

This is a project for connecting Portland with San Francisco by rail. The Central Pacific has been building north and the Oregon & California south, but there is still a gap of 125 miles between the two. The number of miles of completed road in the system is 451. The property has been several times in financial straits. Mr. Villard managed it for a time in connection with the Oregon Navigation and the Northern Pacific, but the company again fell into difficulties. Now it is to pass into the possession of the Central Pacific upon the terms following, the Central Pacific agreeing to complete the connecting link within three years from the date of the transfer. Net earnings have been small.

Stock.—Common stock is to pay an assessment of \$3 per share, and receive one share of Central Pacific for every four shares of Oregon & California. Preferred stock is to pay an assessment of \$4, and receive one share of Central Pacific for every two shares of Oregon & California, the Central Pacific stock to carry all dividends declared after July 1, 1886. The common stock of the Oregon is \$7,000,000 and the preferred \$12,000,000.

First Mortgage Bonds.—For the \$9,000,000 of old bonds, \$10,500,000 of new bonds, having forty years to run from July 1, 1886, and bearing 3 per cent interest for two years, and 5 per cent thereafter, are to be issued, the exchange being on the basis of \$1.50 of new bonds for every \$1,000 of old bonds. The new bonds will be at the rate of \$30,000 per mile, while the old were at the rate of \$20,000 per mile; but \$5,000 per mile is to go towards laying the old line with steel rails instead of iron, as now. The net proceeds of the land grant transferred, it is stated, are to form a sinking fund for the payment of the new bonds. Additional bonds may be issued on new extensions at the rate of \$30,000 per mile.

TEXAS & ST. LOUIS.

There are two companies, one called the Texas & St. Louis of Texas and the other the Texas & St. Louis of Missouri and Arkansas. The latter extends from Birds Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 419 miles, and the former from Texarkana to Gatesville, Texas, 304 miles, making 723 miles of road altogether. The system is narrow gauge, which has been a decided drawback, and the plan of reorganization contemplates a change to standard gauge. On the Missouri and Arkansas Company there are outstanding \$5,650,000 of first mortgage bonds with unpaid coupons of March, 1884, and subsequent ones attached, the same amount of second mortgages income bonds, and a like amount of stock, and on the Texas Company \$2,123,000 of first mortgage bonds, with coupons of Dec., 1883, and subsequent ones attached, and \$1,817,000 of general first mortgage bonds, with same coupons, and \$3,945,000 of stock. The reorganization plan following covers all classes of securities except the land grant bonds of the Texas Company. The cash deposit certificates issued under the proposed agreement of November, 1883, and understood to amount to \$1,243,810, are also embraced in it.

The new companies are to issue six per cent 50-year first mortgage bonds to amount of \$9,000 per mile, with the right to increase to \$13,000 per mile for the purpose of widening the gauge; six per cent 50-year second mortgage bonds, \$13,000 per mile; and stock \$13,300 per mile. Bonds and stock on future extensions to be at the same rate. All bonds issued by the new companies are to be deposited with a trust company, which is to issue against the same its trust certificates, called collateral first mortgage trust certificates, or collateral trust second mortgage trust certificates, as the case may be, "entitling the holder to a pro rata interest in the whole issue of first or second mortgage bonds." The stock to be issued by the Missouri and Arkansas Company is to be transferred to the Texas Company, which later is to issue its own stock for the same. It is provided that for the period of five years, the control of the entire road is to be vested in the committee, and for this purpose the stock of the new company or companies is to be deposited with a trust company, "with irrevocable proxies to the committee, authorizing it for such five years to vote for directors of the companies." For stock so deposited negotiable certificates are to be issued, and designated as "stock trust certificates."

Stock (both companies).—Holders of the stock of the two companies are to receive 25 per cent of their holdings in stock trust certificates, described above.

Readjustment Trustees' Cash Deposit Certificates (issued by William Winslow Sherborn and Abraham Wolf, as readjustment trustees, under agreement of November, 1883.)—Holders of these certificates to receive an equivalent amount in first mortgage collateral trust certificates, these certificates representing the first mortgage bonds issued by the new company and deposited with the trust company.

First Mortgage Bonds of Texas Company.—Holders to receive 50 per cent of face amount in first mortgage collateral trust certificates and 75 per cent in second mortgage collateral trust certificates.

General First Mortgage Bonds of Texas Company.—Holders to receive 50 per cent of face amount in second mortgage collateral trust certificates and 75 per cent in stock trust certificates.

First Mortgage Bonds of Missouri and Arkansas Company.—Holders to receive 115 per cent of face amount in second mortgage collateral trust certificates and 30 per cent in stock trust certificates.

Second Mortgage Bonds of Missouri and Arkansas Company.—Holders will receive 50 per cent of face amount in stock trust certificates.

For purposes of foreclosure and reorganization and other needed expenditures, the estimate was that a special sum of \$2,500,000 in cash would be required, and to obtain such cash subscribers to the reorganization agreement were given the privilege of paying cash to the committee upon the terms of receiving for every \$1,000, \$1,200 in first mortgage collateral trust certificates, \$700 in second mortgage collateral trust certificates, and \$500 in stock trust certificates.

As regards the first mortgage collateral trust certificates, the committee may use unappropriated securities to payment of interest as it matures on the same, and the second mortgage bonds (represented by second mortgage collateral trust certificates) are to be subject to the provision that for three years from their date only such interest upon them shall be payable as after providing for all prior charges and necessary expenditures, shall be actually earned by the companies.

It is provided that in case the two companies can be consolidated, the consolidated property may be mortgaged to secure the entire issues of first and second mortgage bonds, respectively.

The distinguishing features of this plan are that the voting power on the stock is for five years vested in the committee, and that subscribers do not get the bonds directly issued by the company, but collateral trust certificates issued in their stead by the trust company, which will hold the bond itself.

WABASH ST. LOUIS & PACIFIC.

It would require more space than is at our disposal to give a comprehensive idea of this system. Suffice it to say that it covers a vast stretch of territory, and extends from Toledo and Chicago to St. Louis, Kansas City and Omaha. The multitude of branch and intersecting roads which it embraces we cannot undertake to enumerate. Many of these now are, and always have been, a drain on the parent company, and they are the main cause of the extreme embarrassment to which the property has been reduced. At one time the combination embraced over 3,500 miles of road, but more than 1,000 miles of this has been lopped off under the management of the receivers, and the order of the court directing the receivers to turn over different divisions that had defaulted on their obligations to the creditors having a mortgage on the same. It is important to know what these divisions are, so we give the following statement of the same.

Quincy Missouri & Pacific.....	134 miles.
Missouri Iowa & Nebraska.....	143 "
Champaign Havana & Western.....	130 "
Ohio Division.....	263 "
Havana Rantoul & Eastern.....	76 "
Toledo Peoria & Western.....	247 "
Chicago Cinn. & Louisville.....	71 "

Total..... 1,069 miles.

The plan of reorganization below, it will be seen, is general in its character, and makes no reference to divisional mortgages in default or arrears, the idea being that this is a matter to be attended to after reorganization, the company then being in better position to treat with the creditors of the same—holding such divisions as are profitable and letting go those that are unprofitable.

Stock.—Common stock holders to pay an assessment of \$3 00 per share and receive therefor new debenture bonds, dollar for dollar, and in addition to receive an interest in the new company "corresponding as nearly as may be to their holdings in the present company." Preferred stock holders to pay an assessment of \$3 per share and to receive therefor new debenture bonds, dollar for dollar, with the same provision as to the exchange of old stock for new as in the case of the common stock.

General Mortgage Bonds and Collateral Trust Bonds.—\$30,000,000 of new debenture bonds to be issued, bearing 6 per cent interest, payable semi-annually and perpetual, but dependent upon income for the interest, which shall not be cumulative, and with voting power. \$3,500,000 of this issue is to be preferred as to interest and applied to paying floating debt (for which collateral trust bonds are pledged), said 3½ millions to be redeemable at par within 20 years (after 5 years from date). \$16,000,000 of the remainder is to be paid to the holders of the present general mortgage bonds; \$6,000,000 is to be paid to the holders of the remaining collateral trust bonds; \$500,000 is to remain in the new company's treasury and \$4,000,000 is to be disposed of to get the money needed to redeem the receivers' certificates outstanding. To effect the latter, both general and collateral trust bondholders shall contribute 2 per cent on the amount of the new bonds received by them, for which debenture bonds will be given dollar for dollar. And it is further provided that in case stockholders should not take the new stock and debenture bonds offered them, the general and collateral trust bondholders shall take the same *pro rata* on the same terms as they are offered to the stockholders, the amount to be paid in that way, however, not to exceed 5 per cent on the par value of their bonds. "As there may be holders of bonds in amounts so small that the 2 or 5 per cent on their bonds will not make up the amount of a single debenture bond, in all such cases scrip or certificates for the amount will be given to the subscribers, convertible into debenture bonds."

No future mortgage is to be placed upon the property to take precedence of the mortgage to secure the debenture bonds, but a consolidated mortgage may be made for the purpose of taking up prior lien bonds as they fall due, to an amount equal to such outstanding prior lien bonds; and the mortgage may provide for the issue of an additional sum not exceeding \$3,000,000, but no part of this \$3,000,000 is to be issued except by unanimous consent of the board of directors and the sanction of two-thirds of the debenture bondholders. New company is to have \$23,100,000 preferred stock and \$27,300,000 of common stock.

DENVER & RIO GRANDE WESTERN.

This is the Utah extension of the Denver & Rio Grande, but the road has been operated independently since the Rio Grande got into trouble, and is in receiver's hands. The first reorganization scheme of which we give an outline is that issued under date of August 27, 1885, by General Palmer, the President of the road. Within the last two weeks, however, the parties

interested in the reorganization of the Denver & Rio Grande have appeared in opposition to Gen. Palmer's plan, and an announcement has been made to bondholders, stating that in compliance with the request of the holders of some 2¼ millions of the bonds, Messrs. George Coppell, John Lowber Welsh, Theodore Gilman and Win. Dick had consented to act as a reorganization committee; the outline of their plan is given below.

It is noticeable, however, that General Palmer announces, as appears by an advertisement in the CHRONICLE of Oct. 24, that the holders of a majority of the first mortgage bonds of the Denver & Rio Grande Western Railway Company having signed the plan of August 27, 1885 "the plan has now become effective," and that the first payment under the same could be obtained on and after October 20.

First Mortgage Bonds.—The matured coupons (the last paid was that of March, 1884) and all coupons to mature up to, and including that of March 1, 1889, are to be cut from the bonds and assigned to and deposited in trust for the benefit of the parties hereto, with Loula H. Meyer and Edward Lowe, now the mortgage trustees, uncancelled, with the right unimpaired to enforce the guarantee of their payment against the Denver & Rio Grande Railway Co., and the lien of the first mortgage to secure the coupons to remain unaffected. On such deposit, certificates to be issued bearing five per cent per annum interest, payable semi-annually, on the amount of coupons unpaid, from their maturity respectively. The certificates shall call for payment in cash: On Sept. 1, 1885 (or on assignment and deposit of coupons, as soon as a majority shall accept the plan), of interest up to that date on now past due coupons; on March 1, 1886, interest on matured coupons, and also one-fourth of the amount of the coupons maturing that day; on Sept. 1, 1886, interest on the amount then due on coupons, and one-half of the amount of the coupons maturing that day; and thereafter on each March 1 and Sept. 1 during 1887 and 1888, interest on the amounts then due on coupons, together with one-half of the amount of each coupon respectively then maturing. And on March 1, 1889, three-fourths of the coupon then maturing, and interest on all sums remaining due on matured coupons. Thenceforward full interest to be resumed on the bonds. The amount of the coupons left unpaid (represented by the certificates) shall be payable in whole or in part on sixty days notice by publication in a New York newspaper, or in ten years from September 1, 1885, with interest semi-annually.

The instalments (principal and interest) will be represented by warrants attached to the certificates, payable in New York, and in case of non-payment of any such warrant the holders to have the option to receive back the coupons to an amount equal to the principal unpaid upon the certificates in exchange therefore. No dividend shall be paid on stock until the certificates shall have been fully redeemed.

It will be noticed that this plan provides for reorganization without foreclosure. No dividends can be paid on the stock till the certificates for back interest have been redeemed in full. All back coupons are funded, and those maturing in the interval between now and September 1, 1889, are to be paid part cash in gradually increasing amount—thus one fourth in cash March 1, 1886, one half in cash September 1, 1886, and March 1 and September 1 in both 1887 and 1888, and three quarters cash March 1, 1889. The unpaid portion in each case is funded, like the back coupons, into certificates, and the certificates will bear interest semi-annually, and may be paid off in full at any time on 60 days' notice.

Full cash payments are to be made with the 1st of September, 1889. General Palmer states that in the period from the beginning of the receivership—July 12, 1884, to June 30, 1885,—the property earned \$927,234 gross, \$211,782 net above operating expenses, and \$158,091 net above expenses, rentals, and taxes, the latter being, as he states, 37½ per cent of the annual interest on the bonds. The monthly earnings since then show an increase of \$42,586 for July, \$11,441 in August and \$16,453 in September.

The detailed plan of Mr. Coppell's committee has not yet been issued, but an outline furnished the CHRONICLE gives the following as the basis proposed for reorganizing the Denver & Rio Grande Western Co.

"Authority to be given the committee to exchange its bonds dollar for dollar for the new 4 per cent consol. bonds of the reorganized Denver & Rio Grande Western Railway Co. with a bonus of \$500 of 5 per cent preferred stock of the new company to compensate for overdue coupons and reduction of interest. The stock of the Denver & Rio Grande Western to be treated as follows: Assessed \$3 per share for necessary betterments and rolling stock, for which \$12 of preferred stock of the reorganized Denver Company to be given, and new common stock share for share."

OHIO CENTRAL—RIVER DIVISION.

This is one of the pieces of road originally forming part of the Ohio Central system. What is known as the main line of that system (Toledo to Corning, with branch to Columbus) was sold at foreclosure sale April 15, 1885, incorporated June 30, 1885, as the Toledo & Ohio Central, and is closely allied with the Columbus & Hocking Valley. Stockholders had the privilege of coming into the reorganization scheme on certain fixed conditions, but only a small percentage availed themselves of that privilege; up to November 10 they can also come into the reorganization agreement for the River Division, upon the terms stated below. The River Division first mortgage comprises bonds to amount of \$5,316,000, and interest is in default since March 1, 1883. The division practically extends from Corning, Ohio, to Charleston, W. Va., about 115 miles, with about 11 miles of branches, and was sold Oct. 23 to the reorganization committee.

Stock.—Holders of common stock of the Ohio Central RR. Co., paying one per cent upon the par value of said common stock to receive new common stock to the amount of ten per cent of their old stock and new first mortgage bonds to the amount of the cash payment.

First Mortgage Bonds.—Holders of these bonds, on payment of two per cent in cash upon the principal of their bonds, to receive first preferred stock to the amount of the principal of said bonds and the unpaid coupons thereon maturing on or before March 1, 1885, and new first mortgage bonds to the amount of the cash payment. Accordingly, for each \$1,000 bond deposited and \$20 cash paid on the same, a bondholder will receive \$1,120 of new first preferred stock and \$30 of new first mortgage bonds or scrip redeemable thereon.

Income Bonds.—Holders, on payment of ten per cent in cash upon the principal of said bonds, to receive second preferred stock to the amount of the principal of the bonds, and new first mortgage bonds to the amount of the cash payments.

The new stock to be issued is as follows: \$6,000,000 of first preferred, entitled to a preferred dividend not exceeding 6 per cent; \$4,000,000 of second preferred, entitled to 6 per cent after the payment of 6 per cent on the first preferred, and \$2,200,000 of common stock. Dividends are to be non-cumulative, and after payment of 6 per cent on the common all three classes are to share alike in anything above that amount. With reference to the claim of the stock upon earnings, it is provided that the net income of the company shall be applicable for that purpose in the order named, after payment of operating expenses and fixed charges, including taxes, insurance and expenditures for equipment, renewals and repairs, and needed improvements and betterments.

The new first mortgage is to be issued at the rate of \$10,000 per mile of railroad actually constructed, including the bridge at Point Pleasant, and is to be a first lien upon all the property of the company, "except that it may be subject to the lien of the Mineral Division mortgages." The bonds are to run till December 31, 1935, and bear 6 per cent interest. Beyond this mortgage the reorganized company shall make no other mortgage or deed of trust except by and with the consent of the holders of three-fourths in amount of the first preferred stock. The proceeds of the bonds are to be used in acquiring possession of the property, in paying prior liens and claims, and in completing, equipping and extending the road.

MEXICAN NATIONAL.

This is General Palmer's Mexican road. It consists at present of two divisions—the Northern and the Southern—between which there is a gap of about 370 miles that remains to be completed. The Northern Division includes the Texas Mexican (161 miles, Corpus Christi to Laredo, Texas), and extends from Corpus Christi, Texas, to Saltillo, Mexico, comprising 397 miles of main road and 76½ miles of branches. The Southern Division runs northward from the City of Mexico to Morelia and San Miguel, 311 miles, with 74 miles of branches. Thus there are altogether 858½ miles of road in operation, besides which there are about 37 miles completed but not in operation. The aim of the projectors of the enterprise was to furnish a short outlet to the City of Mexico from the Southwestern border of the United States, and it is clear that so long as the gap between the two divisions exists the road must be operated at a great disadvantage, and afford little opportunity of testing its capacity for profitable results. The difficulty, of course, is to secure money with which to complete the undertaking, since the sale of any additional amounts of the old first mortgage bonds is out of the question. The issue of a preferred first mortgage, having a first charge upon all the income of the company, as proposed in the plan below, is intended to overcome that difficulty. Over five millions sterling it is stated have already been invested in the undertaking. We may say that for the first half of the year 1885 the Northern and Southern divisions combined earned \$704,048 gross and \$163,491 net. The agreement herewith annexed is to become binding upon two conditions—first that a majority of the \$24,330,000 bonds outstanding shall have given their assent to the scheme, on or before the 1st of March, 1886, and, secondly, that by that date negotiations for the money needed to complete the unfinished gap shall have been perfected.

First Mortgage Bonds.—Holders of these bonds are to fund nine coupons, viz., those matured on or since April, 1884, and those to mature on or before July 1, 1888, and to receive for such coupons, at par, second mortgage debentures, entitled to as much interest (not exceeding 5 per cent) as the net earnings in any year may suffice to pay; interest on such debentures to be cumulative, and any deficiency below 5 per cent to be a charge on the net earnings of subsequent years.

New Bonds.—The company to be allowed to issue a preferred first mortgage bond, at the rate of \$10,000 per mile and no more, bearing interest at 5 per cent, payable half yearly from and after Jan. 1, 1886, "which bond shall be made to constitute, until redemption, a first charge for such interest on all the income of the lines now existing, including that to Patzenaro, as well as of the portions to be built to complete the International line and the Lampasos coal branch, together with the rolling stock and equipment." It is further provided that after July 1, 1888, no proceedings under the old first mortgage, which may render the principal due, shall be taken by bondholders or their representatives, as long as any bonds with the preference feature shall remain outstanding; but the old bonds shall draw and receive all net earnings as therein defined (after payment of 5 per cent on the then outstanding preferred bonds) until they shall have received their full 6 per cent per annum for the whole period following said July 1, 1888. All the Mexican National equipment trust certificates now outstanding (about \$2,000,000), together with any rolling stock acquired for the new line, shall be assigned and transferred, to be held in trust—first for the security and protection of the preferred first mortgage bondholders; second of the holders of bonds now outstanding who shall assent to this plan. The total issue of both classes of bonds (preferred and the old bonds now out) shall not, on completion of the system, exceed \$25,000 per mile.

The new preferred bonds are to be redeemable at par at the option of the company, on reasonable notice, and are to be used to carry out the plan set forth, "thus assuring the completion and equipment of the international link and coal line, the extinguishment or necessary provision for extinguishing any prior liens or prior charges existing against certain sections of the line and rolling stock; the payment of interest on the preferred bonds; and the acquisition of such additional equipment and facilities for carrying on the business of the lines covered by the preferred bonds as may be found necessary when they are completed."

Under this plan consequently there is no foreclosure, but bondholders practically yield the first mortgage quality of their bonds.

RICHMOND & ALLEGHENY.

The Hon. James G. Blaine and other political celebrities were at one time interested in this road, and it purchased valuable property from Virginia. It extends from Richmond, Va., to Clifton Forge, Va., 230 miles, and there are 32 miles of branches, making altogether 262 miles. Default on the second mortgage occurred May, 1893, and on the first mortgage July, 1883. Receivers were appointed June 23, 1883. It is stated that \$4,750,000 (out of \$5,000,000) of first mortgage bonds and \$3,000,000 (out of \$5,000,000) of stock have assented to the reorganization scheme outlined below, and that foreclosure under that scheme is to take place immediately. Of the \$5,000,000 preferred stock to be issued by the reorganized company, \$1,100,000 will remain in the treasury, at the disposal of the new company. Gross and net earnings for three years have been as follows:

	1882.	1883.	1884.
Gross earnings.....	\$548,658	\$635,327	\$604,083
Operating expenses.....	395,495	406,900	420,104
Net earnings.....	\$153,163	\$228,427	\$183,979

Stock.—Holders of stock or of trust certificates issued against the same are to receive seventy per cent of their present holdings in new common stock on payment of three per cent upon the par value of the new stock received.

First Mortgage Bonds.—Holders of these bonds to receive one 5 per cent bond of new company, dated Jan. 1, 1887, together with \$300 of preferred and \$300 of common stock for each bond now held, with all over-due coupons attached.

Second Mortgage Bonds.—Holders of the second mortgage bonds to pay five dollars, for every bond held by them, to the Committee of Second Mortgage Bondholders, for protection of their interests, and to receive \$60 of preferred stock for each bond with all overdue coupons attached.

The new first mortgage bonds given in exchange for the old bonds will amount to \$5,000,000, will become due Dec. 31st, 1914, and be payable in gold coin of the present standard of weight and fineness, and bear interest at 5 per cent per annum from Jan. 1, 1887, "the mortgage securing them to provide, however, that in case the interest thereon maturing on or before January 1, 1892, shall not be paid when due and payable, then and thenceforth said bonds shall bear interest at the rate of 7 per cent per annum." No additional mortgage is to be placed upon the property except with the consent of the holders of two-thirds in interest of the preferred stock and also two-thirds of the common stock.

Preferred and common stock to be \$5,000,000 each; preferred stock entitled to preferred dividend up to 6 per cent, beginning with the year 1887, and non-cumulative, but first dividend not to be paid until company has on hand \$250,000, or its equivalent. The net income out of which dividends are to be paid is defined to be what may remain after paying operating expenses and fixed charges, including taxes, insurance, and expenditures for equipment, renewals and repairs, and needed improvements, additions and betterments. After payment of six per cent on the common stock, both classes are to share alike in any excess beyond that amount.

It will be noted as a peculiarity of this scheme that while interest on the new bonds is to be only five per cent so long as the company meets the same promptly, the moment a default occurs (at any time before January 1, 1892), it is to be raised to 7 per cent, which is the rate in the old bond. Interest, however, does not begin to accrue till January 1, 1887. The exchange of the old bond into the new, it will be observed is on an even basis, and in addition—presumably for the coupons funded and the reduction of interest made—\$600 of stock, half common and half preferred, is to be given.

TOLEDO CINCINNATI & ST. LOUIS.

This is a narrow-gauge enterprise originally projected on a very large scale, but which has had a very checkered career, and been in financial difficulties almost from the beginning. All the minor pieces of road formerly embraced in the system have been sold at the instance of mortgage creditors—thus the Dayton Division, the Cincinnati Division, the Dayton & Southeastern, and the Iron Road—but the main stem comprising the line from Toledo to St. Louis has not yet been sold, and it is to this that the reorganization plan below relates. There are two separate divisions in the main line. The first is the original Toledo Delphos & Burlington road, from Toledo to Kokomo, 183 miles, and called the Toledo Division, on which \$1,250,000 first mortgage and the same amount of income bonds were issued, and the second is the Toledo Cincinnati & St. Louis, from Kokomo to East St. Louis, 268 miles, and called the St. Louis Division, on which \$3,000,000 first mortgage and \$3,000,000 income bonds were issued. For the latter division there has been some contest for control—or at least a controversy with regard to it—between the Quigley committee on the one hand and the Corbin people on the other, the latter wanting the road apparently for the purpose of giving the Ind. Bloomington & Western road an outlet to St. Louis. The Quigley committee, however, now represent about seven-eighths of all the first mortgage bonds, and it is their scheme of reorganization that is given below. This committee is in possession also of the terminals at St. Louis sold early in the year, and they likewise bought in the rolling stock sold at Toledo October 15. Owing to the road's being narrow gauge, and thus unable to exchange business with connecting lines, the showing of earnings has been very poor; but the plan of reorganization contemplates changing the gauge to standard width, and to that end provides for the creation of a new first mortgage.

First Mortgage Bonds of Toledo Cincinnati & St. Louis.—Holders to pay ten dollars for each one thousand dollar bond held, and receive new second mortgage bonds to the amount of the old bonds, including interest at 6 per cent yearly from last payment (July, 1882), to Jan. 1, 1888.

First Mortgage Bonds of Toledo Delphos & Burlington.—Holders to pay ten dollars for each bond held and receive new second mortgage bonds to the amount of the old bonds, including interest at 6 per cent per annum computed from last payment (July, 1882) to Jan. 1, 1888, and in addition shall receive an amount of new 2d mort. bonds equal to 50 per cent of the principal of their old 1st mort. bonds, excluding interest.

New first mortgage bonds are to be issued to the amount of \$3,750,000 (\$15,000 per mile), secured by a first mortgage on all the company's property and franchises; bonds to be \$1,000 each, payable in 40 years from date, with interest at 6 per cent. These bonds to be sold to raise money for reconstruction, change of gauge, equipment, acquisition of terminal facilities, &c. It is provided that an amount equal to two years' interest upon bonds actually sold shall be set aside out of the proceeds of sale for the payment of such interest.

Second mortgage bonds to be issued to the amount of \$7,000,000, payable in 50 years, with interest at 4 per cent from January, 1893, to January 1, 1893, and 6 per cent thereafter. These bonds not to have the right of foreclosure before 1890, unless default should occur in the payment of interest on the first mortgage bonds, in which contingency the principal and interest of the second mortgage bonds shall become due and payable.

The new company is to have five millions common stock and twelve millions preferred stock, the latter entitled to a preference of 0 per cent, but dividends to be non-cumulative.

The above plan was prepared some time ago, and applied then to other junior securities, including the income bonds and stock, but now the committee is giving its attention mainly to the work of securing a foreclosure under the first mortgages and buying in the property for the bondholders.

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," a. 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 within 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. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
Alabama —Substitution bonds (A) (\$7,000,000)..... 1876 \$100 &c. \$0,731,000 3 &c. J. & J. N. Y., Am. Exch. Nat. Bk. July 1, 1906							
Substitut'n b'ds for RR. (B) (\$590,000)..... 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'd 10-20 yrs.)..... 1880 934,000 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 1,208,000 6 J. & J. 1900							
Levee bonds (or warrants)..... 1871 100 &c. 1,986,773 7 J. & J. 1900							
Old debt, including interest to 1884..... 1839 to '39 1,000 2,431,023 6 J. & J. 1860							
Sinking fund b'ds. (Loughborough) Act. Dec., '74..... 1875 1,000 238,000 6 J. & J. New York, Nat. City Bank. 1903							
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., Ouchita & 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. April, 1900							
California —State Capitol bonds..... 1872 230,000 7 g. J. & J. Sacramento, Treasury. July, 1887							
Funded debt bonds of 1873..... 1873 500 &c. 2,698,000 6 g. J. & J. do do 1893-94							
Connecticut —Bonds. 10-20 year } Comp. 1877 1,000 1,031,000 5 M. & N. Hartford, Treasury. May 1, 1897							
New bonds (sinking fund) not taxable..... } or reg. 1883 1,000 500,000 3 & J. do do Jan., 1903							
New bonds, reg. do do } 1884 1,000 1,000,000 3 & J. do do Jan. 1, 1903							
New bonds, coup. or reg. } 1885 1,000 1,740,000 3 A. & O. do do Oct. 1, 1910							
Delaware —Refund'g b'ds., ser. "A," "B" & "C"..... 1881 1,000 1,000,000 4 J. & J. Phila., Phila. Nat. Bank. 1886, 1891, 1901							
Bonds, redeemable after June 1, 1895..... 1885 120,000 4 J. & D. do do June 1, 1905							
School bonds..... 1872 156,750 6 Jan. 1, 1901							
Dist. of Columbia —Perm't imp't. gold, coup..... 1872 500 &c. 3,484,600 6 g. J. & J. Wash. or N. Y., U. S. Treas. July 1, 1891							
Permanent improvement bonds, coupon..... 1873 100 &c. 642,300 7 J. & J. do do July 1, 1891							
B'ds for fund'g (Act June 10, '79) coup. or reg..... 1879 100 &c. 948,400 5 F. & J. do do July 1, 1899							
Fund. b'ds (U. S. guar., Acts June, '74 & Feb., '75)..... 1874 50 &c. 14,033,150 3 & 6 F. & A. do do Aug. 1, 1924							
Market stock, registered and coupon..... 1872 50 &c. 1,404,500 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. gld. (\$628,800 are M. & N., 1902)..... 1872 100 &c. 1,419,150 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. F. & J. do do Jan. 1, 1903							
Georgia —Atlantic & Gulf Railroad bonds..... 1860 500 &c. 279,100 6 E. & 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, '74..... 1885 1,000 (f) 5 J. & J. New York & Atlanta. July 1, 1915							
State University Bonds. 1882 & '83 101,000 7 1932-33							
Indiana —Bonds, coup. (pay'ble after Apr. 1, '84)..... 1879 585,000 3 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. 634,500 7 J. & J. N. Y., First Nat. Bank. 1886 to '95							
Military loan..... 1868 to '09 221,500 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 1891, then 3 per cent till 1896, 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 1891, 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 6½ 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., 1893, 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	7½
1882.....	56,979,281	37,101,740	7½
1883.....	78,444,227	48,332,167	7

—(V. 39, p. 263; V. 40, p. 119; V. 41, p. 419.)

California.—The State holds in trust for School and University funds \$250,000 Capitol bonds and also bonds of 1873, in all \$2,494,500, leaving only \$158,500 in private hands. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1882.....	\$146,319,940	\$120,848,453	\$5-90
1883.....	558,373,786	167,338,614	4-97
1884.....	654,990,072	166,614,631	4-52
1885.....	688,311,102	171,201,282	5-44

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed valuation and tax rate per \$1,000 have been:

Years.	Real Est. & Personal.	Tax Rate.
1882.....	\$342,242,860	\$1-25
1883.....	348,774,879	1-25
1884.....	349,977,339	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 1896; series "B,"

\$300,000, redeemable July, 1886 to 1891; series "C," \$165,000, redeemable July, 1891 to 1901. In addition to above, \$83,000 is due Delaware College. There is no State tax levied, nor assessments made by State officers. Jan. 1, 1885, the live assets exceeded the debt \$329,049.

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.
1882.....	\$90,303,405	\$9,666,272	\$15
1883.....	92,533,665	9,028,812	15
1884.....	90,496,331	10,997,443	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 1887, 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 to 1877 declared void several issues of bonds and railroad endorsements. The 5 p. e. bonds of 1835 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.	Personal.	Tax Rate.
1880.....	\$130,657,250	\$99,276,376	\$3-50
1881.....	148,057,233	106,195,395	3
1883.....	.....	234,881,951	.....
1884.....	174,452,761	120,432,609	.....

—(V. 40, p. 385, 481; V. 41, p. 392.)

Indiana.—Indiana made a compromise with her bondholders in 1846, giving them State stock for one-half of their bonds and overdue coupons, and Wash & Erie Canal stock for the balance, about \$7,500,000. There are also outstanding \$340,000 5 per cent bonds, due 1901, held by Purdue University, and about \$22,000 miscellaneous issues of bonds. Valuation made in 1883 of taxable property: Real estate, \$317,372,540; 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. State funds hold \$614,500 of the bonds. 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	\$1,120,173
1884.....	180,823,238	56,390,518	4 50	874,500
1885.....	247,371,615	.....	.....	.....

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), and Principal—When due. Lists various state securities for Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Nebraska, New Hampshire, New Jersey, and New York.

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, 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 1/4 mills sufficed to pay 2 per cent, but for 1885 a rate of 2 1/2 was made on a total taxable valuation of about \$200,000,000. A suit by the State of New Hampshire against Louisiana as assignee of her bonds, was decided in favor of Louisiana by the U. S. Supreme Court. (V. 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 \$3,892,851 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 3-6 per cent, redeemable in 15 years. Assessed valuation, &c., have been:

Table with columns: Years, Real Estate, Personal Property, Tax per \$100. Data for 1882, 1883, 1884.

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

Table with columns: Years, Real Estate, Personal Property, Total Debt, Sinking Funds, Tax per \$1,000. Data for 1880, 1881, 1882, 1883, 1884.

Michigan.—The debt is practically extinguished, as the sinking fund has sufficient assets to meet the debt. Equivalized valuation of real and personal property, 1882, about \$810,000,000; in 1883, tax rate, 1882, 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:

Table with columns: Years, Real Estate, Personal Property, Tax Rate. Data for 1881, 1882, 1883, 1884.

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:

Table with columns: Real estate, Personal property, Railroad property, Total. Data for 1882, 1883, 1884.

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 of real estate, personal, railroad, &c. (33 1/2 per cent of true value), and tax rate per \$1,000, have been:

Table with columns: Years, Real Estate, Personal Property, Total, Tax Rate. Data for 1881, 1882, 1883, 1884.

New Hampshire.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1882 \$215,000,000; in 1883, \$227,914,543; in 1884, \$231,340,038, and rate of taxation for all purposes, \$1-49c.

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

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

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

North Carolina.—Interest was paid up to January 1882 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, 1878, 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, 1897. 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 & Tarh. RR., \$150,000, and for Penitentiary under acts of 1868. The special tax bonds are in 3 classes, class 1, bearing the coupon of April 1869 and since; class 2 of Oct. '69; class 3 of April '70.

Table with columns: Years, Real estate, Personally, Total valuation, Tax pr. \$100. Rows for 1880-1884.

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1884 to \$19,277,173, against \$25,957,588 in 1875; this increase being mainly in city debts. Valuations in Ohio have been as follows:

Table with columns: Years, Real estate, Personally, Total valuation, Tax pr. \$100. Rows for 1880-1884.

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 exchanged 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 \$1,011,743. The State valuation of real property up to 1885 was \$328,530,559; tax rate, 12 cents on \$100.

Table with columns: Years, Real estate, Personally, Railroads, Tax rate. Rows for 1880-1884.

Tennessee.—A funding law was passed (act of May 20, '82) without the tax-receivable coupon clause, and giving new bonds at 80 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, 1893, 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 raised and \$3,445,300 3 per cents issued. Assessed valuations and tax rate per \$1,000 have been as follows:

Table with columns: Real estate, Other property, Railroad prop'y, Tax rate. Rows for 1881-1884.

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:

Table with columns: Years, Real estate, Personally, Total valuation, Tax rate. Rows for 1880-1884.

Virginia.—The old bonds two-thirds fundable and the sterling bonds carry coupons from July 1869, except the years 1872-3-4. The consols, of 1871 carry coupons of Jan. 1875 and since. The 10-40s carry Jan. 1831 and since; but the consols and 10-40 coupons being tax-receivable, these bonds are generally sold with matured coupons off. 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, 1892, 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, certifi- cates, &c., of all sorts, for which \$4,360,256 of 3 per cent bonds had been issued. The amount in table above of other bonds outstanding are revised to Jan. 1, 1885. The Supreme Court of the U. S. held (V. 35, 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 antient for the property owner, and if the collector after that levied on his property he (the collector) could be sued as a private trespasser. A movement was begun in 1885 to procure an adjustment of the "Deferred" bonds or certificates with West Virginia, and the holders were requested to deposit these with the Farmer's Loan Tr. Co., and the certificates of that Co. were listed at the Stock Exchange.

Table with columns: Years, Real Estate, Personally, Total, Tax Rate. Rows for 1880-1884.

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

Table with columns: DESCRIPTION, Date of bonds, Size or par value, Amount outstanding, Rate, When Payable, Where payable and by whom, Interest, Principal—When Due.

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, \$18,263,269; 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, 1885, \$330,000. Taxable valuation in 1885: Real estate, \$11,468,310; personal, \$5,088,430; tax rate, \$1 62 1/2 per \$100. Population in 1870, by U. S. Census, 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 \$5,559,420 of unproductive securities. Population in 1870, 267,354; in 1880, 332,313. Assessed valuation, near the full cash value, and tax rate have been:

Table with columns: Years, Real Estate, Personal Property, Total Valuation, Rate of Tax per \$1,000.

Bangor, Me.—The loans to E. & N. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest fully paid from the earnings. The valuations (near full value) and tax rate in 1884 were: Real estate, \$6,505,693; personal, \$2,807,195; tax rate, 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, \$7,034,825; rate, \$25.

Boston.—The population of Boston in 1880 was 362,839; in 1870, 250,526, against 177,840 in 1860. The tax levy in 1884 was divided as follows: On each \$1,000 of valuation: State, \$1; county, 29c.; city, \$15 71; total, \$17 00; but the law of April 17, 1885, limited the taxation in Boston for city purposes to \$9 on the average valuation of five years preceding, to which is added the tax for city debt and for State purposes. Up to Jan. 1, 1887, the debt shall not be over 2 1/2 per cent of assessed valuation, and after that date 2 per cent. Assessed valuation on May 1 for four years has been:

Table with columns: Years, Real Estate, Personal Estate, Tax Rate, Net Debt.

Brooklyn.—The whole city debt was as follows Jan. 1, 1884 and '85. permanent debt, \$24,361,788; Water loan, 10,452,000; Debt payable from assessments, 4,951,000; Tax certificates, 3,000,000.

Table with columns: Gross debt, Less sinking fund, Net debt, Population in 1870, 396,099, against 566,663 in 1880.

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

The debt of Kings County, separate from the debt of Brooklyn, is about \$4,000,000, of which the city is, responsible for nineteen-twentieths.

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Brooklyn —(Cont'd)—Prospect P. In, reg. & coup.	1860 to '73	\$1,000	\$3,019,000	6	J. & J.	Brooklyn.	1915 to '24
Prospect Park loan.....	1860 to '72	1,000	1,217,000	7	J. & J.	do	1924 to '28
Permanent water loan.....	1857 to '72	1,000	11,188,000	6	J. & J.	do	1885 to 1912
do do.....	1872-'75	1,000					
Sewerage fund bonds, continuous, local.....	Various.	1,000	918,000	4, 5, 7	J. & J.	do	3 years from date.
Assessment fund bonds, continuous, local.....	Various.	1,000	2,488,000	4, 5, 6, 7	J. & J.	do	8 years from date.
Temporary tax certificates.....	Various.	.....	3,000,000	6 & 7	J. & J.	do	.....
Certificates of indebtedness.....	1884	.....	968,000	.....	J. & J.	do	.....
Bonds to pay arrears to county.....	.....	.....	649,000	.....	J. & J.	do	.....
Arrears bonds, reg. (redeem. in 1894).....	1884	.....	2,350,000	3½	J. & J.	do	.....
Award bonds for lands taken.....	.....	.....	200,000	.....	J. & J.	do	1924
Buffalo, N. Y. —Funded debt bonds.....	1868 to '84	1,000 &c.	4,280,460	3½ to 7	Various	Buffalo and New York.	1886 to 1923
Water works bonds.....	1869 to '84	1,000 &c.	2,728,382	4 to 7	Various	do do	1886 to 1901
Tax loan bonds.....	1880 to '84	1,000 &c.	427,415	3½ to 4½	J. & J.	do do	1886 to 1900
Cambridge, Mass. —City bonds.....	1864 & '77	1,000	220,000	5	A. & O.	Boston, Bank Redemption.	1887 & 1890
do.....	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do.....	1870 to '76	500 &c.	703,000	6	J. & J.	Boston, Bank Redemption.	1885 to '96
Water loan.....	1873-'74	500 &c.	689,000	6	J. & J.	do do	July, 1903-4-5
do.....	1866	1,000	100,000	6	J. & J.	do do	July 1, 1880
do.....	1870 to '77	500 &c.	874,000	6	J. & J.	do do	July 1, 1890 to '97
do (reg.).....	1867 to '69	1,000	437,000	6	A. & O.	do do	Apr. 1, 1887-1890
Charleston, S. C. —Fire loan bonds, coupon.....	1878	1,000	48,500	5	.....	do do	.....
Conversion bonds, to redeem past-due debt.....	1866	.....	92,800	7	J. & J.	Charleston, Treasury	1890
do do do.....	1878	.....	500,000	7	A. & O.	do do	1888 to 1897
do do do.....	1879	100 &c.	109,500	6	.....	do do	1898
Chelsea, Mass. —Sinking fund bonds.....	.....	.....	3,413,800	4	J. & J.	do do	Jan. 1, 1900
Bonds.....	.....	.....	286,000	6	.....	.....	1884 to 1903
Funded debt, coup.....	.....	1,000	992,000	6	Various	Boston, N. Bk. Redemption	1884 to 1888
do notes.....	.....	.....	96,000	4½	.....	.....	1891 to 1895
Water loan, coup.....	.....	1,000	200,000	6	F. & A.	Boston, N. Bk. Redemption	1889-1890
Chicago —Water loan.....	.....	500 &c.	132,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	Aug. 1, 1887-'95
Water loan.....	.....	1,000	3,490,000	7	J. & J.	do do	1897 & '08
Water loan (refunding).....	1882	100 &c.	333,000	3-65	J. & J.	do do	July 1, '88 to '95
Sewerage bonds.....	.....	500 &c.	1,675,000	7	J. & J.	do do	1902
do.....	1880	.....	489,500	4½	J. & J.	do do	1883 to '95
River improvement bonds.....	.....	1,000	2,608,000	7	J. & J.	do do	July 1, 1900
Municipal bonds.....	.....	1,000	186,000	6	J. & J.	do do	1890 to '95
Municipal and School bonds.....	.....	500 &c.	2,536,000	7	J. & J.	do do	July, 1895 & '96
Municipal bonds (refunding loan).....	1881	.....	843,500	4	.....	do do	1885 to '99
Cook County debt.....	1865 to '80	500 &c.	4,941,500	4½ to 7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1885-'02
Cincinnati —Bds. to O. & M. RR. to pur. whf. prop. N.....	1855	1,000	210,000	6	M. & N.	N. Y., Am. Exch. Nat. Bank.	Nov., 1885
Bonds for erection of a Workhouse.....	U 1868	1,000	250,000	7-3-10	J. & D.	do do	June, 1888
Bonds for Water Works.....	C3 1863	1,000	150,000	7-3-10	J. & D.	do do	1883 & 1889
Bonds for Common School purposes.....	P 1863	1,000	98,000	6	J. & J.	do do	Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop. N.....	1855	1,000	194,000	6	M. & N.	do do	Nov., 1890
Bonds for ext. and Impr. Water W. C. D. & E.....	1847 to '50	500 &c.	307,000	6	A. & O.	Phila., Bk. of North Amer.	April, 1895
Bonds for funding floating debt.....	A&A2 1847 to '48	500 &c.	171,500	6	M. & N.	do do	May, 1897
Bonds for new Hospital.....	8&S2 1867-'68	1,000	750,000	7-3-10	Various	N. Y., Am. Exch. Nat. Bank.	1897 & 1898
Bonds for funding floating debt.....	L 1853	1,000	60,000	6	J. & J.	do do	Jan., 1900
Extension and improve. Water Works.....	K & F 1851-'53	1,000	175,000	6	Various	Phila., Bk. of North Amer.	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park. O.....	1858	1,000	131,000	6	M. & S.	Cincinnati.	Mar., 1893 & 1908
Bonds for sewerage.....	R 1869	1,000	150,000	7-3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue.....	U 1869	1,000	150,000	7-3-10	M. & S.	do do	Sept., 1899
Bonds to build Eggleston avenue sewer.....	B3 1869	1,000	100,000	7-3-10	A. & O.	do do	Oct., 1899
Bonds for improvement.....	W 1871	1,000	133,000	7-3-10	J. & D.	do do	March 1, 1886
Bonds for Water Work purposes.....	C4 & C5 1871-'72	1,000	450,000	7	F. & A.	do do	Aug., 1886-'97
General improvement.....	W2 1871	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891
Cincinnati Southern RR.	1872	500 &c.	8,769,000	7-3-10	J. & J.	do do	July 1, 1902
do do (\$3,200,000 are gold 6s).....	1876	500 &c.	4,851,000	6g. or 7-3	M. & N.	do do	May 1, 1906
do do.....	1878 & '79	1,000	1,759,000	6 & 7	Various	do do	Nov. 1, 1908-'09
Floating debt bonds, coupon.....	1874	1,000	995,000	7	M. & N.	Cincinnati.	May 15, 1904
Park improvement.....	1875	1,000	63,000	7	J. & J.	N. Y., Am. Exch. Nat. B'k.	1890
Water-works bonds.....	D1 1875	1,000	300,000	7	F. & A.	Cincinnati.	Aug. '85, '90 & '95
Bonds for McLean Ave. sewer.....	U2 1879	1,000	175,000	5 & 6	M. & N.	N. Y., Am. Exch. Nat. Bank.	May 1889-1909
Hospital bonds.....	S3 1876	.....	50,000	7	M. & N.	Cincinnati.	May 1, 1906
University.....	H2	.....	76,000	7	F. & A.	do do	Aug. 1, 1897
Street improvement bonds, short.....	1876 to '83	Various	285,249	5 & 7	Various	Cincinnati.	1885 to '93
Consol. s. f. bonds, 30-50 yrs. (Act Apl. 9, '80, Assessment bonds.....	U3 & U4 1880 & '81	1,000	1,988,000	4 & 5	Various	N. Y., Am. Exch. Nat. Bk.	1910 to 1931
Work House and Infirmary.....	1882	100	64,706	4 & 5	Various	.....	1889 & 1890
Deficiency loan (redeemable after 1891).....	1881	100 &c.	104,000	4 & 6	J. & J.	Cincinnati.	July 1, 1886 to '92
Bonds.....	1835	.....	500,000	4	J. & D.	N. Y., Am. Exch. Nat. Bk.	June 1, 1901
Cleveland —Water works (\$200,000 are 6 p. et.).....	1872 to '84	1,000	1,100,000	3-65 to 7	Various	N. Y., Am. Exch. Nat. Bk.	1892 & '93
Funded debt (\$203,000 6s, \$32,000 5s).....	1869 to '84	1,000	1,850,000	4, 5, 6, 7	Various	do do	1885 to '94
Lake View Park.....	1872 to '71	1,000	315,000	7	Various	do do	1897 to '91
Canal and canal lock (\$11,000 are 6s).....	1874 to '79	1,000	275,000	6 & 7	Various	do do	1894 to '93
School (\$100,000 are 6 p. et.).....	1869 to '73	1,000	150,000	7	Various	do do	1885-6-7
Bonds, various purposes.....	1835	.....	303,000	4½	Various	do do	1886-'99
Main sewers special assessment.....	Various.	100 &c.	369,700	4 to 7	Various	do do	1885 to '93
Street improvements do.....	Various.	100 &c.	267,300	4 to 7	Various	do do	1885-6
Street damages, &c., do.....	Various.	100 &c.	202,800	4 to 7	Various	do do	1885 to '89
Infirmary.....	1876	1,000	24,000	6	Various	do do	1885 to '87
Viaduct (mostly F. & A., A. & O. and J. & D.).....	1873 to '78	1,000	2,138,000	5, 6 & 7	Various	do do	1893 & 1907
Des Moines, Iowa —Renewed judgment bond.....	1875	1,000	228,000	7 & 4	J. & J.	New York, Kountze Bros.	July, 1885 or '92
Funding bonds, redeemable 1878.....	1878	1,000	175,000	7	J. & J.	N. Y., Chemical Nat. Bank.	July, 1888 or '98

Buffalo.—Valuations and tax per \$1,000 have been:
 Years. Real Estate. Personalty. Tax Rate.
 1878..... \$80,929,165 \$7,947,380 17 60
 1883..... 93,167,090 8,766,675 16 27
 1884..... 96,341,455 8,459,735 16 40
 Buffalo also pays 7-10 of Erie county debt. Coupon bonds are exchangeable for registered. The interest on different bonds is 3½, 4, 4½, 5, 6 and 7 per cent. Population, 155,134 in 1880; 117,714 in 1870.

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

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. Conversion bonds of 1878 and 1879 are issued in exchange for city stock. Valuations and tax rate per \$1,000 have been:
 Years. Real Estate. Personal Prop. Tax Rate.
 1882..... \$15,454,010 \$7,926,602 \$22 50
 1883..... 15,854,575 7,419,714 23 80
 1884..... 16,246,865 8,186,210 20 00
 —Population, 49,984 in 1880; 48,956 in 1870.

Chelsea, Mass.—Sinking fund, Jan. 1, 1885, \$286,653, and debt, \$1,661,800. Valuation in 1881, \$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
 —Equalized Value. Tax Rate.
 Years. Real Estate. Personal. per \$1,000.
 1880..... \$89,031,955 \$28,101,678 \$33-33
 1881..... 90,099,045 29,052,906 34-72
 1882..... 95,881,714 29,052,906 33-72
 1883..... 101,596,787 31,639,717 34-10
 1884..... 105,606,743 31,720,237 34 82

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

Cincinnati.—In addition to the issues above named there remains, several smaller amounts, as follows: \$25,000 (Y&Y2) 6s, 188d; \$15,000 6s (Q), November, 1890; \$27,000 6s (A.), March, 1897; \$76,000 (112.), August, 1897; \$29,000 (V) 6s, 1885; \$19,000 4s, 1891; \$64,706 (U3U4), 1889 and 1890. City holds \$1,274,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239, against 255,139 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1884:

Years.	Real Estate.	Personal Estate.	Total Valuation.	Tax per \$1,000.
1860.....	\$61,620,904	\$31,411,912	\$93,032,716	\$17 45
1870.....	78,736,482	57,370,754	136,107,236	31 60
1871.....	123,427,888	56,934,044	180,361,932	22 20
1872.....	119,621,856	55,462,410	175,084,266	20 10
1873.....	121,470,280	64,166,460	185,636,740	23 06
1874.....	123,231,790	58,708,284	181,950,074	24 38
1875.....	125,976,835	58,521,790	184,498,625	24 82
1876.....	127,143,900	56,809,066	183,952,966	27 04
1877.....	128,820,270	50,609,872	179,430,142	29 10
1878.....	129,043,880	43,830,188	172,874,068	28 54
1879.....	128,473,130	40,832,505	169,305,635	28 98
1880.....	129,956,980	37,578,370	167,535,358	31 00
1881.....	120,045,230	41,359,163	161,404,393	32 20
1882.....	138,342,188	28,643,917	166,986,105	23 82
1883.....	122,874,790	47,050,496	169,925,286	20 50
1884.....	124,625,370	44,908,822	169,534,192	23 56

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 \$33,775,000.

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

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

Table with columns: DESCRIPTION, Date of bonds, Size or par value, Amount outstanding, INTEREST (Rate, When payable, Where payable and by whom), Principal—When due. Includes entries for Des Moines, Iowa; Detroit, Mich.; Elizabeth, N. J.; Evansville, Indiana; Full River, Mass.; Hitchburg, Mass.; Galveston, Texas; Hartford, Conn.; Hoboken, N. J.; Holyoke, Mass.; Indianapolis; Jersey City; and Fall River, Mass.

Table with columns: Years, Real & Personal, Tax, General Debt, Special Debt. Data for 1882, 1883, 1884, 1885.

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, \$31,275.

Detroit, Mich.—There are also \$10,000 House of Correction bonds due 1893. Assets in sinking fund July 1, 1885, \$333,233; net city debt, \$12,261. The population in 1870 was 79,577; in '80, 116,349; in 1883, 130,000.

Table with columns: Years, Real Estate, Personal, Total, Tax Rate. Data for 1884, 1885.

Elizabeth, N. J.—Default was made in interest Feb. 1, '79. Suits on bonds are pending. Total bonded and floating debt July 15, 1885, \$4,264,640. A proposition to issue 4 per cent bonds at 50 per cent of the face value of old bonds was made, and \$1,658,720 of the new bonds were issued up to July 15, 1885.

Evansville, Ind.—There has been default in payment of interest and suit has been brought against the city on the water bonds. Population in 1870, 21,839; in 1880, 29,280. Assessed valuation (true value), tax rate per \$1,000 and debt have been:

Table with columns: Years, Real Estate, Personal, Tax, Debt. Data for 1882, 1883, 1884.

Fall River, Mass.—The sinking funds amounted to \$715,307 Jan. 1, 1885. Total debt, including water debt, \$3,467,861. Population in 1884, 53,500; in 1880, 48,961; in 1880, 26,766 in 1870.

Hitchburg, Mass.—Population 12,270 in 1883; 11,260 in 1870. Valuation, tax rate per \$1,000, &c.: Years. Real Estate, Pers. Prop'ty, Tax, Debt, Sink. Fd. Jan. 1.

Galveston, Texas.—Assessed value of real and personal property, \$18,588,196; tax rate 1.50. In April, 1882, the Galveston County 10 per cent bonds were called in and 6 per cent issued instead.

Hartford, Conn.—Total city debt, April 1, 1885, \$2,787,000; not, after deducting resources, \$1,969,667; net town debts, Oct. 1, 1884, \$1,248,021.

Hoboken, N. J.—The total debt June, 1885, was \$1,161,750. Assessed valuations in 1884: Personal, \$1,343,941; real estate, \$14,672,709; tax rate, 2.35; population, 35,000.

Holyoke, Mass.—Bonds all coupon, but can be registered. Total net debt, \$817,318. Valuation, 1883, \$14,397,250; tax rate, \$14.40. Valuation in 1884, \$15,527,995; tax rate, \$14.80. Population, 21,915 in 1880; 10,733 in 1870.

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

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

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

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 Kansas City, Mo., Lawrence, Mass., Lewiston, Me., Louisville, Ky., Lowell, Mass., Lynn, Mass., Manchester, N. H., Memphis, Tenn., Milwaukee, Wis., Minneapolis, Minn., Nashville, Tenn., Newark, N. J., New Bedford, Mass., and New York, N. Y.

Tot. taxes overdue Dec. 1, '84 less deduct'ns due State and Co. \$4,006,879
Total assessments due and unpaid 2,842,145
The total debt of the city Dec. 1, 1884, was \$17,570,250; sinking funds, \$1,220,339. Collections in 1884 were better than expected, and \$344,000 of arrears came in. In 1885 collections are much better than in 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 1882, 1883, 1884.

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, \$26,263,506; 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, \$894,198; sink. fund \$115,160. The railroad bonds were issued to build the Lewiston and Auburn RR., which is owned by the cities of those names. Valuation in 1883, \$10,679,926; tax rate, 2 1/2 p. ct.; in 1884, valuation, \$11,107,166; rate, 2 1/2 p. ct. Population, 19,076 in 1880; 13,600 in 1870.

Louisville, Ky.—The funded debt, Jan. 1, 1885, exclusive of loans payable by railroads, was \$9,167,000, against \$9,305,000 Jan. 1, 1884. The sinking funds on Jan. 1, 1885, amounted to \$1,703,254. Population by census of 1870 was 100,753, against 123,758 in 1880. The following figures give the assessed property valuation: 1891, \$68,753,770; 1892, \$70,029,724, of which \$52,269,684 was realty. In 1883 valuation \$66,118,534, tax rate 2:10; in 1884, \$63,927,077, tax rate 2:10; in 1885, \$62,763,461, tax rate 2:48. (V. 33, p. 509.)

Lowell, Mass.—All the notes held by savings banks, Water loan sink fund Oct. 1, 1881, \$415,470; other sinking funds, \$227,649. Pop. 59,475 in 1880; 40,928 in 1870; 75,000 in 1864. Assessed valuation in 1883 was: 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, \$21,687,524; rate, \$19.60; in 1884, \$27,318,581; tax rate, \$18.40. Population, 28,233 in 1870; about 45,000 in 1883.

Manchester, N. H.—There are also \$16,000 5s due before 1885. Total debt Jan. 1, 1883, \$927,500. Valuation in 1883, \$20,055,988; tax rate, \$16.50 per \$1,000. Valuation in 1881, \$20,013,032; 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, 1886, then 4 per cent till 1889, and 6 per cent thereafter. The total debt when funded will be nearly \$3,000,000. Valuation of real and personal property in 1883, \$12,690,318; tax rate, \$2.35 on the \$100. In 1884 valuation of real and personal property, \$13,499,323; tax rate, \$2.35. Population in 1870, 40,226; in 1880, 33,592; in 1884, 62,335. (V. 39, p. 727.)

Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent of its average assessed valuation of real and personal property for five years. In 1884 valuation was \$74,951,750; in 1885 real estate, \$61,445,921; personal, \$17,415,415; total, \$78,861,366. 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.

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; 13,056 in 1870; estimated, 110,000 in 1885.

Mobile, Ala.—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, \$15,370,738; in 1884, \$13,578,317; in 1885, \$13,763,822. Population 35,000 in 1883; 31,297 in 1880; 32,031 in 1870.

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

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by Whom.	
For explanations see notes on first page of tables							
<i>New Bedford, Mass.—(Continued)—</i>							
Sewer bonds	1881	\$1,000	\$50,000	4	A. & O.	City Treasury.	1887 to 1891
<i>New Haven, Conn.—Sewerage</i>	1871	1,000	499,000	7	A. & O.	City Treasury.	Oct. 1, '91 & 1901
For Derby Railroad (\$20,000 payable yearly)	1867	1,000	40,000	6	A. & O.	do	Oct. 1, '82 to '88
City bonds (10-20 bonds)	1877	1,000	150,000	5	J. & J.	do	July 2, 1887-'97
<i>New Orleans—Consolidated debt</i>	1851 to '69	1,000	2,043,000	6	J. & J.	New Orleans.	1892
Consolidated debt, extended	1883	1,000	2,257,000	6	J. & J.	do	1922 & 1923
Other debt extended	1883	1,000	638,000	6	J. & J.	do	1923
Ten year certificates to fund coupons	1883	...	2,004,283	6	J. & J.	do	Jan., 1893
Railroad debt	1854-55	1,000	243,000	7	Various	do	1884 to 1923
Seven per cent funding loan of 1869	1869	...	567,150	7	M. & S.	do	1894 & 1922
Seven per cent funding loan of 1870	1870	...	375,750	7	J. & D.	do	1895 & 1922
Jefferson City (debt assumed)	1857	...	86,500	8	Various	do	1887 to 1923
Premium bonds (in exchange)	1875	...	7,689,680	5	...	...	When drawn.
Water Works	1869	...	12,000	5	...	...	1899 to 1923
Other old bonds	...	...	225,000	...	...	...	...
<i>Newton, Mass.—City bonds and notes</i>	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'wealth Bk.	July 1, 1905 to '14
<i>New York—Accumulated debt bonds, city</i>	1869-'70	100	5,200,000	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 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	5,309,000	3 1/2 to 6, 7	M. & N.	...	1891, '99 & 1904
Additional water stock, red'm'ble after 1913	1883 to '84	500	445,000	3, 3 1/2	A. & O.	...	Oct. 1, 1933
Additional Water stock	1885	500	1,500,000	3 1/2	A. & O.	...	Oct. 1, 1904
Croton water main stock	1871 to '81	500	5,196,000	4, 5, 6 & 7	M. & N.	...	Nov. 1, 1900-1906
Croton Reservoir bonds	1866	100	20,000	6	Q.-F.	...	Aug. 1, 1907
Central Park fund stock	1857 to '59	100	3,066,071	6	Q.-F.	...	Nov. 1, 1887
do do	1856 to '58	100	674,300	5 & 6	Q.-F.	...	July 1, 1898
Central Park Improvement fund stock	1857 to '60	100	2,083,200	6	Q.-F.	...	Aug. 1, 1887
do do	1865 to '71	100	1,766,600	6	Q.-F.	...	June 1, 1895
City Cemetery stock	1869	100	75,000	7	M. & N.	...	Aug. 1, 1888
City Improvement stock	1869 to '78	500	7,977,515	5, 6 & 7	M. & N.	...	Nov. 1, 1889 & '92
do do (cons. \$687,803 red. aft. '96)	1876 to '80	500	701,419	5 & 6	M. & N.	...	1900 & 1926
City Impr. stock (cons. st'k), cp., exch. for reg.	1874	500	820,000	6 g.	M. & N.	...	Nov. 1, 1896
City Lunatic Asylum stock	1869 to '70	100	700,000	6 & 7	M. & N.	...	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	560	8,885,500	6 g.	J. & J.	...	July 1, 1901
do do	1871 & '72	500	4,252,500	6 g.	J. & J.	...	July 1, 1901
do do	1871	500	1,000,000	6 g.	J. & J.	...	July 1, 1901
do do	1872	500	862,000	6 g.	J. & J.	...	Jan. 1, 1902
do do	1878	500	6,900,000	5 g.	M. & N.	...	Nov. 1, 1928
do do	1874-'75	500	1,564,000	6 g.	M. & N.	...	Nov. 1, 1896
do do	1872 to '74	500	2,455,000	6 & 7	M. & N.	...	Nov. 1, 1894
do do	1874	500	1,680,200	7	J. & D.	...	Dec. 1, 1896
do do	1874	500	6,324,700	7	J. & D.	...	Dec. 1, 1896
do do	1876-'77	500	1,858,349	5 & 6	M. & N.	...	May 1, 1916, & '26
do do	1877 to '84	500	941,135	4 & 5	M. & N.	...	Nov. 1, '89, '97, '99
do do	1880	500	2,800,000	4	M. & N.	...	Aug., 1894
do do	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, 1601-1915
Consol. stock (Metropolitan Museum of Art)	1884	500	25,000	3	M. & N.	...	Nov. 1, 1905
Fire Department stock	1869-'70	100	521,953	6	M. & N.	...	Nov. 1, 1899
Market stock	1867 to '69	100	296,000	6 & 7	M. & N.	...	May 1, 1894 & '97
Museums of Art and Natural History stock	1873 to '81	500	958,000	4, 5 & 6	M. & N.	...	May 1, 1903
N. Y. City bds. for const. of bridge or Harlem R.	1879 to '84	500	499,500	3, 4 & 5	M. & N.	...	Nov. 1, 1891
N. Y. City bds for State sinking fund deficiency	1874	100	395,949	7	M. & N.	...	May 1, 1895-'86
N. Y. Bridge bonds	1869 to '75	100	1,500,000	6	M. & N.	...	Nov. 1, 1905
do do Consol. stock, redem. 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	606,900	6	M. & N.	...	Nov. 1, 1888
Soldiers' bounty fund bonds	1864	100	3,000,000	6	M. & N.	...	Nov. 1, 1835-'90
do do No. 3	1863	100	745,800	7	M. & N.	...	Nov. 1, 1895-'97
Tax relief bonds, No. 2, coup. exch. for reg.	1865	100	376,100	7	M. & N.	...	Nov. 1, 1891
Third District Court-house bonds	1870	500	3,000,000	7	M. & N.	...	Nov. 1, 1890
Water stock of 1870	1872	500	475,000	6 & 7	M. & N.	...	Nov. 1, 1890
Debt of annexed territory of Westchester Co.	...	500	766,000	7	Various	...	1885 to 2147
<i>Norfolk, Va.—Registered stock</i>	...	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

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 1891 was \$12,179,459 real property and \$3,076,125 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 \$163,692. The Aqueduct bonds are not a direct liability of the city of Newark. Real and personal property have been assessed at about two-thirds of true value as follows: 1884, real estate, \$72,456,775; personal, \$18,524,775; tax rate, \$2 03; 1885, real estate, \$74,189,110; personal, \$19,730,160; tax rate, \$1 93. Population in 1870, 103,059, against 136,508 in 1880, and 155,000 in 1885.

New Bedford, Mass.—Population, 26,845 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.	Skg. Fds & Trust Funds.
1881	\$13,503,400	\$13,609,922	\$18 00	\$1,084,000	\$104,100
1882	14,138,300	13,974,587	17 50	1,024,000	104,100
1883	15,109,300	15,180,305	16 80	1,038,000	104,100
1884	15,633,900	15,718,182	16 60	1,038,000	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 mt. 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.	Skg. Fds & Trust Funds.
1880	\$31,797,569	\$13,097,153	9 mills.	\$354,000	\$176,392
1881	32,966,440	13,639,376	10 mills.	774,000	169,214
1883	34,223,112	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 now 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 \$103,177,240. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31 and October 15. In

Jan., 1885, the total bonded debt was \$16,023,937; and floating debt, \$1,447,293; also judgments, \$445,974, coupons not yet funded into certificates, \$703,000; total liabilities, \$18,782,239; 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, \$29,409,323; tax rate, \$14 20. In 1883 valuation \$27,124,038. In 1884 valuation \$27,814,561, tax rate, \$14 40. Population 16,994 in 1880, 12,825 in 1870.

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

Description.	Jan. 1, 1883.	Jan. 1, 1884.	Jan. 1, 1885.
Total funded debt	\$130,474,337	\$130,630,571	\$126,571,138
Sinking fund	34,332,338	38,134,541	34,823,735
Net funded debt	\$96,141,948	\$92,546,026	\$92,047,403
Revenue bonds	4,246,534	2,933,883	2,358,825
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.	\$1,000—	Net Debt.
1865	\$427,360,884	\$181,423,471	\$4 96 \$24 94	\$35,973,597
1872	797,148,665	306,949,422	5 20 23 81	95,467,154
1874	881,547,995	272,481,181	6 65 21 35	114,979,970
1875	883,643,545	217,300,151	7 27 22 13	116,773,721
1876	892,428,165	218,626,178	6 51 21 49	119,811,310
1877	895,063,933	206,028,160	3 78 22 72	117,700,742
1878	900,855,700	197,532,075	3 56 21 94	113,418,403
1879	913,134,380	175,934,955	3 43 22 37	109,425,414
1880	942,571,690	201,194,037	3 12 22 18	106,066,240

* Less sinking funds.

† Annexed towns included.

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

Main table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, Rate, When Pay'ble, Where Payable and by Whom, Principal—When Due. Includes entries for Norfolk, Virginia; Norwich, Conn.; Philadelphia; Peoria, Ills.; Portland, Me.; Providence, R.I.; Richmond, Va.; Rochester, N.Y.; Rockland, Me.; St. Louis; and St. Paul.

Table with columns: Years, Real Estate, Personal Estate, Rate Tax p. \$1,000—State City, Net Debt. Dec. 31. Includes data for Norfolk, Va., Norwich, Conn., and Paterson, N. J.

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. Personal. Tax Rate.
1882. 545,608,579 \$ 8,795,700 \$19 00
1883. 554,624,115 9,884,578 18 50
1884. 573,726,105 9,884,578 18 50
1885. 587,749,828 10,035,600 18 50
1886. 601,001,971 10,307,644
Assessed valuations of property for 1886 are: Full city property, \$51,289,660; suburban property, \$38,008,137; farm property, \$18,706,174; personal property, \$10,307,644. 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; 22,449 in 1870; in 1883 (estimated), 40,000.
Pittsburg.—The Penn. Avenue and other street bonds maturing in 1885 and '86 are funded into the 5 per cent improvement bonds of 1912-13. The assessed valuation in 1881 was: Real property, \$105,404,720; personal, only \$1,338,258; tax rate, 1884, 10 mills per \$1. Valuation of real estate in 1885 \$108,530,698; personal, \$3,000,000; tax rate, 13 mills. Population, 156,389 in 1880; 86,076 in 1870, and in May, 1884 (estimated), 180,000.
Portland, Me.—The sinking fund and available assets March 31, 1885, were \$106,409. The city is protected by mortgage 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. Tax Rate. Debt.
1882-83. \$20,238,300 \$12,354,455 \$21 50 \$4,545,500 \$31,869
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 4,286,000 106,409
* These do not include the sinking funds for railroad loans.
The last page of City Securities is unavoidably omitted in this number of the Supplement to make room for increased editorial matter.

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, Rate per Cent, When Payable, Where Payable, and by Whom, Bonds—Principal, When Due, Stocks—Last Dividend.

Alabama N. O. Texas & Pacific Junction (Limited).—(See Map Oim. N. O. & T. P.)—This is an English Co. controlling the Vicksburg & Meridian, 142 miles; Vicksburg Shreveport & Pacific, 189 miles; N. O. & North Eastern, 196 miles; and Spanish Fort R'y. near New Orleans, 13 miles. It also controls the Cincinnati New Orleans & Texas Pacific Railway Co. (lessee of the Cincinnati Southern Railway). The management of the company is the same as that of the Alabama Great Southern RR. Length of roads, 863 miles; add Ala. Gr. Southern RR., 295 miles; entire system, 1,158 miles. 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, \$4,000,000. 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; of N. O. Spanish Fort & L. R. R. \$300,000 1st mort. and \$200,000 common stock. To obtain funds for further improvements it was proposed in Sept., 1885, that 6 per cent prior lien bonds ahead of the first mortgages should be issued on the N. O. & Northeastern and the Vicksb. Shreveport & Pac. roads at \$7,000 per mile, amounting to \$2,695,000 in all. It was voted to issue \$200,000 of 2d debenture bonds of same lien as the others. (V. 39, p. 63, 70; V. 41, p. 391, 419.)

Alabama Great Southern.—(See Map Oim. 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. 17.) Capital stock—common, \$7,330,000, and preferred 6 per cent, \$2,987,650. Gross earnings in 1883, \$1,058,763; net, \$308,093. Gross in 1884, \$1,165,102; net, \$143,665. (V. 41, p. 355.)

Albany & Susquehanna.—Road owned from Albany, N. Y., to Binghamton, N. Y., 142 miles; branches operated Danesburg 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. & Hd. 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 cent. Gross earnings in 1883-\$4, \$2,611,383; net, \$732,718; deficit to leasee after all payments, \$157,760. (V. 39, p. 581; V. 40, p. 28; V. 41, p. 162.)

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 \$6,087,000, 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 1894 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 \$4,153,135 Dec. 31, 1884. In April, 1884, a receiver was appointed at the instance of the Penn. and other railroads as plaintiffs. Earnings for three years were as follows: 1882, gross, \$2,356,698; net, \$886,603; 1883, gross, \$2,255,942; net, \$886,772; 1884, gross, \$2,113,883; net, \$812,478. (V. 39, p. 21, 461, 492.)

Amador Branch.—Gulf, 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; in 1885 the new mortgage for \$300,000 was made. Controlled by Richmond & Danville. Gross earnings in 1882-\$339,460; deficit, \$777. Gross earnings in 1883-\$4, \$34,018; deficit, \$3,036. (V. 39, p. 158; V. 40, p. 303; V. 41, p. 75.)

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

Atchison Colorado & Pacific.—Waterville, Kan., to Washington, Kan., 20 miles; Greenleaf, Kan., to Logan, Kan., 155 miles; Logan to Lenora, Kan., 25 miles; Downs, Kan., to Ball City, Kan., 24 miles; Yuma, Kan., to Warwick, 31 miles; total, 254 miles. The road forms an exten-

sion 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 U. P. and C. P. 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, \$202,300, 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, 13 miles; San Marcial to Deming, N. M., 129 miles; Rincon to Texas line, 53 miles; coal and mineral roads, 60 miles; Las Vegas Hot Springs road, 6 miles; Texas line to El Paso, 20 miles; and Deming to Silver City, N. M., 48 miles; total leased, 1,398 miles. Total operated directly, 2,375 miles. The road owned jointly with the Union Pac., 103 miles, and that owned jointly with St. L. & S. F., 45 miles, and the Sonora system, 350 miles, controlled—are not embraced in the miles operated. The total mileage controlled is 2,799 miles. In Nov., 1885, the road of California Southern was opened from San Diego, making a through route to the Pacific coast via the Atlantic & Pacific RR.

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

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

STOCK AND BONDS.—The stock has been increased rapidly to present figures for the acquisition of the auxiliary lines and by way of stock dividends. Dividends have been—in 1879, 3 per cent; in 1880, 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 1/2; in 1882, 78 1/2@96 1/2; in 1883, 78@86 1/2; in 1884, 59 1/2@80; in 1885, to Oct. 23, 64 1/2@79 1/2.

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 are held in the company's treasury, or leased line bonds held as collateral for any of its own bonds given above, are not included in the above amounts outstanding. Interest on the Sonora RR. in Mex (262 miles) 1st M. bonds is guaranteed; those bonds are at \$20,000 per mile, of which \$5,000 per mile are owned by the A. T. & S. F. Co. The Leav. Top. & So. RR. bonds at 4 per cent are guaranteed one-half by the A. T. & S. F. and one-half by the Union Pacific.

LAND GRANT.—The lands are in Kansas granted by Act of Congress March 3, 1863, and Kansas, Feb. 9, 1864. Land sales in 1884, 353,090 acres for \$1,186,927, being an average of \$3 36 per acre; assets December 31, 1884, \$1,346,484 contracts and 1,114,585 acres yet unsold.

OPERATIONS, FINANCES, &c.—The A. T. & S. F. has been one of the most successful of roads built into new territory, where a monopoly of business has produced large net earnings. The connection with the Atlantic & Pacific took effect for business in Oct., 1883, and the through line to San Francisco by use of the Southern Pacific lines Oct. 1, 1884. In Nov., 1885, the Cal. Southern was completed, giving a through route to the Pacific coast by the Atlantic & Pacific road.

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 \$1,055,630. 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 busi-



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

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

ness 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.

For eight months from Jan. 1, to Aug. 31, 1885, gross earnings were \$9,652,951, against \$10,339,773 in 1884; net, \$4,285,590, against \$4,639,699.

Table titled OPERATIONS AND FISCAL RESULTS. Columns for 1883 and 1884. Rows include Total miles operated, Passengers carried, Freight moved, Earnings, Operating Expenses, Net earnings, etc.

Table titled INCOME ACCOUNT FOR 1884. Columns for Receipts and Disbursements. Rows include Net earnings, Rentals, Interest, Dividends, etc.

*The above assets are exclusive of the bills receivable for sales of land, \$1,346,485, and the value of 1,114,586 acres of unsold lands.

Atlanta & Charlotte Air Line.—(See Map Rich. & Danv.)—Owms 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 \$462,000 per year.

Atlanta & West Point.—Owms from East Point, Ga., to West Point, Ga., 81 miles; leased, 6 1/2 miles; total operated, 87 1/2 miles.

Atlanta & North Carolina.—Owms from Morehead City to Goldsboro, 95 miles, and operates the Midland No. Car. Ry. from Goldsboro to Smithfield, 22 miles.

Atlanta & Pacific.—This corporation was chartered by Act of Congress July 27, 1866. The Western division is from Isleta, near Albuquerque, on A. T. & Santa Fe, to Big Colorado River, 550 miles.

By the "tripartite" agreement of Jan. 31, 1880, the A. T. & 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 constitute a loan to be repaid by the A. & P. with interest.

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.

The land grant claimed under the old Atlantic & Pacific charter of July, 1866, is 25,600 acres per mile in Territories and 12,800 acres in States. The total land grant on the whole road, if constructed as under the charter, would be 42,000,000 acres; on the West. Division upwards of 14,000,000 acres in New Mexico and Arizona.

The income account for 1884 was in V. 40, p. 49, but this had little significance, as the Mojave Division was not operated till August, 1881, and the traffic contracts and rebates did not appear in this account.

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, Bree Gray, Wm. F. Buckley, of New York.

Atlanta & St. Lawrence.—Owms from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, then 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.

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

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

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

Snowhach to Sugar Camp, 20 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 \$933,000 (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) 37 1/2 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—Hyaltsville 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—Haley 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, Conneville to Uniontown, Pa., 14, Belleair 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, 1,850 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 \$21,784,000 (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 \$1,703,796. 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 Oct. 23, 160 1/2@185.

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 & Conneville 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 \$1,340,310 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 \$4,703,796. The income account for the year ending Sept. 30, 1884, was as follows:

Table with columns: Description, Amount. Includes Receipts from other sources, Dividend of 10 p. c. for year on Wash. Br. stock, House rents received during fiscal year, Increment from sinking fund, W. C. & P. L. RR., Available revenue, Dividends 10 per cent, Interest and taxes, Loss cash receipts & net earnings of B. & O.C. RR. and L. Erie and C.O. Diva., Ground rents, Rental of Winchester & Potomac RR., Do Winchester & Strasburg RR., Do Strasburg & Harrison RR., Do W. City & Pt. Lookout RR., Strasburg Division loss, Central Ohio Division loss.

Balance, credited to profit and loss. An abstract of the last annual report is given in the CHRONICLE, Vol. 39, p. 574, and contains the following remarks: The aggregate of coal and coke transported, including all divisions, was 4,392,673 tons, showing an increase for the year of 715,833 tons, and an increase compared with 1882 of 745,659 tons, with 1881 of 1,353,043 tons, and with 1880 of 2,003,319 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, 1,047,045; 1878; 1,149,499; 1879, 1,425,029; 1880, 1,980,397; 1881, 2,014,110; 1882, 2,043,227; 1883, 2,108,325; in 1884-4 2,275,232.

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

Table with columns: Description, Gross, Net. Includes Main stem, etc., Washington Branch, Parkersburg Branch, Central Ohio Division, Lake Erie Division, Chicago Division, Pittsburg Division, Wheeling Pitts. & Balt., Pittsburg Southern, Newk Somerset & Sto.

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

Table with columns: Years, Gross Earnings, Operating Expenses, Net Earnings. Includes 1880-81, 1881-82, 1882-83, 1883-84.

Baltimore & Potomac.—Owns from Baltimore, Md., to South End Long Bridge, Va., 43 miles; and from Bowie to Pope's Creek, 49 miles; total, 92 miles—including tunnel in City of Baltimore. The road is controlled by the Pennsylvania Railroad Co., and first mortgage bonds guaranteed by Pennsylvania and Northern Central. Capital stock, \$3,553,250. In 1884 gross earnings, \$1,224,572; profit, \$53,527. For eight months of 1885 from Jan. 1, net earnings were \$329,610, against \$252,441 in 1884. Income bonds wholly held by Penn. RR. Co.

Beech Creek Clearfield & S. W.—Jersey Shore, Pa., to Ansonville Junction, Pa., 67 miles; branches to Phillipsburg, to mines, &c., 15 miles; total, 82 miles. This is the company in which the Messrs. Vanderbilt and others were interested, and which was to be sold in 1885 to the Penn. RR. Co., as per circular quoted in CHRONICLE, V. 41, p. 103, by the terms of which the Penn. RR. offered to purchase 60 per cent of the stock and guarantee 4 per cent per annum on bonds to be issued not exceeding a total of \$5,000,000. There is no funded debt but \$1,867,500 of bills payable. (V. 41, p. 103, 355.)

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, \$22,200; for 1883, \$15,678; for 1884, \$15,171. Stock, \$1,000,000.

Belleville & Southern Illinois.—Owns from Belleville, Ill., to Duquoin, Ill., 50 miles. It was leased Oct. 1, 1860, 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, \$167,900; for 1883, \$167,719; for 1884, \$154,799. Interest on bonds, and sinking fund \$3,000 per year, guaranteed by lessees. Common stock, \$130,000; 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.

Bella Gap.—Bellwood, Pa., to Ironva, Pa., 23 miles. Gross earnings in 1884, \$133,941; net, \$68,729; interest paid, \$37,022; dividends, \$83,500; miscellaneous, \$11,000; deficit, \$57,309. Jan., 1883, scrip dividend of 15 per cent was declared on stock (\$350,000). Of the consol. mortgage \$350,000 is received to retire prior issues. Stock was increased in 1883 to \$550,000. Chas. F. Berwind, Pres., Philadelphia.

Belvidere Delaware.—Owns from Trenton, N. J., to Manunka Chuk, 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 \$263,950. In 1884, net, \$523,409; int., \$263,543. Capital stock, \$1,150,000; par of shares, \$50. (V. 41, p. 215.)

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 1881 gross earnings \$235,910; net \$43,393; in 1884, gross \$2 0 62 1/2; net, \$1,724. 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



MAP OF THE
BALTIMORE & OHIO
RAILROAD
 AND CONNECTIONS.

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

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—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.								
Boston & Albany—Stock.	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
Loan of 1875, coup. or reg.		1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Bonds issued to State for its stock.		1882		3,858,000	5	A. & O.	do	April 1, 1902
Boston Concord & Montreal—Old pref. stock, guar.	186		100	800,000	3	M. & N.	Boston, Office.	May 12, 1885
Com. and new pf. stock (new pf. stock is \$540,400)	186		100	1,000,000				
Sinking fund bonds.		1858	100 &c.	624,000	6	J. & J.	Boston, Office.	1889
Consolidated mortgage bonds (for \$2,000,000)	160	1873	200 &c.	1,947,400	6 & 7	A. & O.	do	1893
Improvement mortgage bonds.	166	1881	1,000	500,000	6	J. & J.	do	1911
Bost. Hoosac Tun. & West.—Debtenture bonds		1883	1,000	2,030,000	5	M. & S.	N. Y., Kouatze Bros.	1913
Boston & Lowell—Stock.	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	4	M. & N.	do	1903
Bonds.		1885		500,000	4	M. & S.	do	Sept. 1, 1905
Lowell & Lawr., bonds				200,000	6	A. & O.	do	Oct. 1, 1897
Salem & Lowell, bonds.				226,900	6	A. & O.	do	Oct. 1, 1898
Boston & Maine—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
Boston & N. Y. Air-Line—Stock, prof. (guaranteed)	51		100	2,975,500	2	A. & O.	N. Y., N. Y. N. H. & H. Co.	Oct. 1, 1885
1st mortgage.	50	1880	1,000	500,000	5	F. & A.	do	1905
Boston & Providence—Stock.	68		100	4,000,000	4	M. & N.	Boston, at Office.	Nov. 2, 1885
Bonds to purchase branches, coupon or registered		1873		500,000	7	J. & J.	do	July 1, 1893
Bradford Bordell & Kinzua—1st mortgage.	41	1882	1,000	498,000	6	J. & D.	Last paid June, 1884.	June 1, 1892
Bradford Eldred & Cuba—1st mort.	54	1881	1,000	500,000	6	J. & J.	Last paid July, 1881.	Jan. 1, 1932
Brooklyn Elevated—1st mort.		1884	1,000	3,500,000	6	A. & O.	New York.	Oct. 1, 1823
2d mortgage (for \$1,500,000)		1885		(1)	3-5			1915
Brooklyn & Montauk—Stock (\$1,100,000 la pref.)	82		100	2,000,000				
South Side, 1st mortgage	54	1887	500 &c.	750,000	7	M. & S.	N. Y., Corbin Bank'g Co.	Mar. 1, 1887
New mort. (\$1,000,000), guar. by L. I. R.R., sold.	85	1881	1,000	250,000	6 g.	M. & S.	do	Mar. 1, 1911

Company at 7 per of on capital stock, \$600,000. Lessors pay taxes, &c., and for this reason the quarterly dividend due in Oct. is usually omitted.

Boston & Albany.—Owms 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. Last annual report in V. 39, p. 493. Gross earnings for nine months, October 1, 1884, to June 30, 1885, \$5,522,673; net, \$1,662,963; same time in 1883-84, gross, \$5,804,206; net, \$1,776,437. 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.	381	167,402,441	374,317,455	8,148,713	2,362,836	8

* Net receipts include income from rents, &c.

—(V. 39, p. 182, 493, 241; V. 40, p. 570; V. 41, p. 190.)

Boston Concord & Montreal.—Owms 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, 180 miles.

In June, 1884, leased to Boston & Lowell. See V. 39, p. 705.

Of the sink fund bonds due in 1889 there are outstanding in the hands of other parties, \$292,000, on which interest is paid; the trustees holding \$396,000 and the corporation holding \$116,000 on which no int. is paid. Fiscal year ends March 31.

Income account has been as follows:

Receipts—	1882-3.	1883-4.	1884-5.
Net earnings.	\$222,544	\$264,556	*\$261,360
Other receipts.	20,494	28,783	5,388
Total.	\$243,038	\$293,339	\$272,748
Disbursements—			
Interest.	\$297,463	\$215,539	\$220,936
Dividends on preferred stock.	39,285	43,527	56,544
Poultgewassett dividends.		30,654	30,034
Total.	\$246,748	\$289,120	\$307,564
Balance.	Def. \$3,710	Sur. \$4,219	Def. \$34,816

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

—(V. 40, p. 651.)

Boston Hoosac Tunnel & Western.—Owms from Massachusetts State Line to Rotterdam Junction (N. Y. West Sh. & Buff. RR.), N. Y., 55 miles, and leases branches to Saratoga and to Schuylerville, N. Y., 26 miles; total, 81 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. Sh. & Buff. for \$100,000 cash and \$700,000 stock of the N. Y. W. S. & B.

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 Mechanville, 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 each 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 were not made public. The directors and officers of the company 1885-86 are as follows: Daniel B. Hatch, Wm. H. Hollister, A. T. Smith, Rudolph Kepler, Augustus Kouatze, 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 Kouatze, President; John P. Kennedy, Vice-President. For year ending Sept. 30, 1881, gross earnings were \$461,970; net, \$25,331.

For year ending June 30, 1885, gross earnings were \$510,235; deficit, \$24,201. (V. 40, p. 241, 583, 716; V. 41, p. 215, 216, 272.)

Boston & Lowell.—Owms 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. Imp., 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 Imp. and the Bost. Con. & Montreal railroads was voted on the terms stated in V. 39, 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 \$737,900. Earnings, etc., have been as follows:

Years.	Miles.	Gross Receipts.	Net Receipts.	Rentals.	Payments—Int. & misc.	Div. p. ct.
1880-81.	140	\$1,872,656	\$384,269	\$133,690	\$298,057	4
1881-82.	140	2,095,622	675,345	15,808	345,105	4½
1882-83.	140	2,128,701	735,302	128,613	358,509	5½
1883-84.	...	2,864,127	941,463	323,406	403,490	5½

—(V. 39, p. 71, 202, 732; V. 40, p. 60, 453; V. 41, p. 160, 355.)

Boston & Maine.—Owms 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; Merrimac, Mass., to Newton, N. H., 4 miles; Dover, N. H., to Alton Bay, N. H., 29 miles; total operated, 208 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" in this SUPPLEMENT. The year ends Sept. 30. The last annual report was in V. 39, p. 652; earnings, &c., were as follows:

Years.	Receipts.	Expenses & Taxes.	Net Receipts.	Dividends.	Div. p. ct.
1880-81.	\$2,637,516	\$1,662,657	\$1,024,860	\$560,000	8
1881-82.	2,850,731	1,929,858	920,873	500,000	8
1882-83.	2,991,429	2,070,759	920,669	500,000	8
1883-84.	3,001,803	2,016,349	985,454	500,000	8

—(V. 39, p. 522, 550, 652, 653; V. 40, p. 27, 213.)

Boston & New York Air Line.—Owms from New Haven, Conn., to Willimantic, Conn., 50 miles; leased, Turnerville to Colechester, 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 \$333,100.

Boston & Providence.—Owms 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.	Div. p. ct.
1880-81.	\$1,419,313	\$393,403		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. 39, p. 532, 530.)

Bradford Bordell & Kinzua.—(3-foot gauge)—Mileage from Bradford, Pa., to Simpson, Pa., 15 miles; Kinzua Junction to Rew City, 2 miles; Rew City to Eldred, 12 miles; Simpson to Smethport, 10 miles; total, 39 miles. Stock is \$500,000, par of shares, \$100. Gross earnings in 1884, \$69,933; net, \$2,973. John J. Carter, Titusville, Pa., Pres't. —(V. 40, p. 569.)

Bradford Eldred & Cuba.—Owms from Eldred, Pa., to Bollivar and Wellsville, N. Y., and branch to Richburg, and Cuba to Little Genesee, 54 miles. Stock, \$430,000. There are also 2d mortgage bonds for \$60,000, 6s, which were due June 1, 1885. Foreclosure suit begun in February, 1885. Gross earnings in 1882-83, \$91,527; net, \$14,497; gross in 18-3-84, \$96,435; deficit, \$7,602. R. G. Taylor, President. —(V. 40, p. 213; V. 41, p. 472.)

Brooklyn Elevated.—Line of road from Brooklyn Bridge via Broadway, &c., to East New York. This is the Brooklyn Elevated Railroad organized Oct. 1881, as successor to the Brooklyn Elevated Railway sold in foreclosure May 12, 1884. The authorized capital is \$5,000,000; the second mortgage bears 3 per cent interest till 1883 and 5 per cent thereafter. (V. 41, p. 101.)

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

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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.								
Brunswick & Western—1st mortg. (for \$3,500,000).	171	1883	\$500 & o.	\$2,000,000	6	J. & J.	None ever paid.	Jan. 1, 1913
Buff. Brad. & Pitts.—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
Buffalo New York & Erie—Stock.	142	....	100	950,000	3 1/2	J. & D.	N. Y. L. Erie & W. RR.	June 1, 1885
1st mortg.	140	1876	1,000	2,380,000	7	J. & D.	do do	Dec. 1, 1916
Buffalo N. Y. & Philadelphia—Stock, common.	669	....	50	13,750,000	1 1/2	J. & J.	Phila. or N. Y. Co.'s Office	Dec. 26, 1883
Stock, preferred.	669	....	50	6,568,650	6 g.	J. & J.	Coup. due July pd. in Oct.	July 1, 1896
1st mortgage, gold.	121	1871	500 & o.	3,000,000	7 g.	J. & J.	Last paid, June, '85.	Dec. 1, 1908
2d mortgage, gold.	121	1878	500 & o.	1,000,000	7 g.	J. & J.	1/2 paid in cash Jan., '85	July 1, 1921
Consol. 1st mortgage, gold.	205	1881	1,000	7,000,000	6 g.	M. & N.	1/2 paid in cash Nov., '84	May 1, 1923
Trust mort., gold (secured by collaterals)	....	1882	1,000	2,764,000	6 g.	M. & S.	1/2 paid in cash Mar., '85	Feb. 1, 1924
General mortgage (for \$24,500,000)	All.	1884	1,000	1,700,000	6 g.	M. & S.	1/2 paid in cash Apr., '85	April 1, 1921
Buff. Pitts. & W., M. bds (for \$7,500,000 comp.)	274	1881	1,000	4,061,000	6 g.	A. & O.	Aug. coup. pd. by Ph. & E.	Feb. 1, 1896
do 1st mort. (W. & F. RR.)	50	1865	1,000	1,500,000	7	F. & A.	Last paid, April, '85.	Apr. 1, 1912
do 1st M. (Oil Cr. RR.) renew'd, '82.	38	1862	1,000	573,000	6	A. & O.	1/2 paid in cash Jan., '85	July 2, 1890
do 1st mort. (Un. & Titusv. RR.)	25	1870	500 & o.	500,000	7	F. & J.	1/2 paid in cash Feb., '85	Feb. 1, 1896
do Consol. mort. (Pitts. T. & B.)	120	1876	100 & c.	866,000	7	J. & A.	1/2 paid in cash Feb., '85	Apr. 1, 1885
Buffalo & Southwestern—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.	July 1, 1908
Burlington, O. Rapids & Northern—Stock.	713	....	100	5,500,000	....	....	....	June 1, 1906
1st mortgage	369	1876	100 & c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	Sept. 1, 1909
Iowa City & Western, 1st mortgage, gold, guar.	73	1879	1,000	584,000	7 g.	M. & S.	do do	Oct. 1, 1920
Ced. Rap. I F. & N.W., 1st M., g., guar., red. aft. '90	55	1880	1,000	825,000	6 g.	A. & O.	do do	Oct. 1, 1921
do 1st M., gold, guar.	177	1881	1,000	1,905,000	5 g.	A. & O.	do do	Apr. 1, 1934
Consol. 1st mort. & collat. trust, gold, coup. & reg.	All	1884	1,000 & c.	4,666,300	5 g.	A. & O.	do do	Jan. 1, 1887
California Pacific—1st mortgage, gold.	114	1867	1,000	2,250,000	7 g.	J. & J.	N. Y., Eugene Kelly & Co	Jan. 1, 1891
2d mortgage, endorsed by Central Pacific	114	1871	1,000	1,600,000	6 g.	J. & J.	N. Y., Nat'l Park Bank.	July, 1905
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
California South—Old 1st M. (to be income bonds).	132	1882	1,000	3,101,000	6	T. & J.	Laet paid Jan., 1883.	Jan. 1, 1922
New mortgage (\$10,000 per mile)	....	....	....	None issued.	....	....	....	....
Camden & Atlantic—Stock (\$880,650 of it pref.)	78	....	50	1,258,050	7 on pref.	....	Camden, Co.'s Office.	Feb. 1, 1884
1st mortgage (extended 20 years in 1873)	78	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan., 1893
2d mortgage, extended in 1879	....	1854	1,000	497,000	6	A. & O.	do do	Oct., 1, 1904
Consol. mortgage (thirty years)	....	1881	1,000	350,000	6	J. & J.	do do	July 1, 1911

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.

Brunswick & Western.—From Brunswick to Albany, 171 miles, and 83 miles projected to Columbia, Ga. This was formerly the Brunswick & Albany, and the present company has \$3,500,000 pref. stock, and \$1,500,000 common. Mr. Fred. Wolfe in New York and a syndicate in Frankfurt were most heavily interested. 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; V. 41, p. 419.)

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, 121 miles as follows: Buffalo Division—Buffalo, N. Y., to Emporium, Pa., 152 miles, Larabee, Pa., to Clermont, Pa., 22; Pittsburg Division—Buffalo, N. Y., to Oil City, Pa., 138; Titusville, Pa., to Pioneer, Pa.; Mayville, N. Y., to Chantauque, N. Y., 3 1/2; Oil City to New Castle, Pa., 18 1/2; 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., 23; Eldred to Tarport, 18 miles; Genesee Valley Ter. RR., 2 miles; total operated, 663 miles, of which 40 miles are leased. The Swain's Br., owned by B. N. Y. & P., is leased to L. & P. RR.

The consol. mort. is for \$11,000,000, of which \$4,000,000 is reserved for prior liens, and it covers 205 miles of new road and the old 121 miles, and 16,000 acres of coal lands owned by the Buffalo Coal Co. The trust bonds due in 1923 are secured by \$500,000 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. 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 six per cent income bonds. A receiver was subsequently appointed and foreclosure suits were begun.

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	883,859	526,933
Rentals and interest	99,510	42,300
Total net income	988,300	569,233
Disbursements—		
Buffalo Pittsburg & Western RR.	101,271	
Interest on debt	1,131,745	1,275,935
Other interest		130,751
Dividends	396,000	
Total disbursements	1,632,016	1,406,686
Balance—def.	643,647	def. 837,453

(V. 39, p. 110, 127, 654, 681, 707; V. 40, p. 59, 150, 213, 303, 305, 393, 624, 654, 715; V. 41, p. 132, 189, 215, 419, 438, 472.)

Buffalo and 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, 1863. 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 bond 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 eight months from Jan. 1, to Aug. 31, 1885, gross earnings were \$1,864,123; against \$1,691,303; net, \$479,729, against \$45,448. For 1884 the annual report (V. 41, p. 538, gave net income, &c. for four years as follows:

Miles operated	FISCAL RESULTS.			
	1881.	1882.	1883.	1884.
Earnings—	614	713	713	990
Passenger	\$ 422,014	\$ 639,576	\$ 654,746	\$ 696,922
Freight	1,782,521	2,042,679	2,117,949	2,021,173
Mail, express, &c.	54,501	63,497	93,359	105,362
Tot. gross earnings	2,259,036	2,806,342	2,863,551	2,796,459
Op'ng expen's & tax	1,626,850	1,883,681	1,968,177	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.
Receipts—				
Net earnings	\$ 632,183	\$ 917,001	\$ 895,378	\$ 878,690
Other receipts	59,190	78,057	48,596	31,103
Total income	691,376	995,058	943,974	909,793
Disbursements—				
Interest on debt	424,562	484,624	516,130	573,663
Const'n & improvem't	198,270	71,965	385,845	84,634
Equipment	280,459	368,532		
Other expenditures	13,583	22,396	37,721	
Tot. disbursements	916,874	947,487	939,700	658,297
Balance—def.	225,498	sur. 47,371	sur. 4,274	sur. 251,501

(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 opened in 1882, but defaulted on first mortgage interest due July 1, 1884. In October, 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 \$10,000,000 per mile put on the whole road, including a new section built to — on the Mojave Division of the At. & P., and completed about Nov., 1885. (V. 39, p. 3, 47, 492, 521, 550, 732; V. 41, p. 211.)

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.

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

Med. RR.; Haddonfield to Medford, 12 miles; total operated, 79 miles. Prof. stock, entitled to 7 per cent if earned, and to as high as paid to com.

Camden & Burlington County.—Owms from Camden, N. J., to Emberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles.

Canada Southern.—LINE OF ROAD.—Main line from International Bridge to Windsor, Ont., 226 m.; branch, Amherstburg to Essex Centre, 18 miles.

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.

For the year 1884 the income account of the combined companies was in the annual report, V. 40, p. 566, and after paying fixed charges the surplus due Canada Southern applicable to dividends was \$20,148.

Canadian Pacific.—(See Map.)—The whole road is to extend from Montreal to Port Moody on the Pacific coast in Brit. Columbia 2,695 miles, with branches and leased lines of 1,100 miles, making total of 3,995 miles in the whole system, when completed.

In Nov., 1883, leases were made of the Ontario & Quebec system, including the Credit Valley Railway and Toronto Grey and Bruce, about 590 miles in all, and the total rental is \$739,500 per year.

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 authorized stock was \$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.

There are deposited with the Government \$13,996,000 of the land grant 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.

Gross earnings in 1884, \$5,750,521; net, \$1,191,891. See annual report in V. 40, p. 740.

For eight months from Jan. 1, 1885, gross earnings were \$5,083,465, against \$3,213,226 in 1884; net, \$1,931,940, against \$248,793 in 1884.

Carolina Central.—Owms from Wilmington, N. C., to Shelby, N. C., 242 miles. Formerly Wilmington Char & Rotherford, 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.

Carson & Colorado.—(3-foot gauge.)—From Mound House Nev., to Candelaria, Nev., 158 miles; Junction to Keeler, Cal., 141 miles; total 299 miles.

Catawissa.—Owms from Tamaque, Pa., to Williamsport, Pa., 94 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 98 miles.

Cayuga & Susquehanna.—Owms from Susquehanna River to Ithaca, N. Y., 34 miles. Leased in perpetuity to Delaware Lackawanna & Western at a rental of \$54,600 a year.

Cedar Falls & Minnesota.—Owms 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.

Central Branch Union Pacific.—(See Map Mo. Pac.)—Owms from Atchison, Kan., to Waterville, Kan., 100 miles; leased Atchison Col. & Pac. 254 miles; Atch. J. Co. & W., 34 miles; total operated, 388 miles.

Central of Georgia (& Bank).—Owms from Savannah, Ga., to Atlanta, Ga., 295 miles; branch, Gordon to Milledgeville, 17 miles; leased—Augusta & Savannah, 53 miles.

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

Table with columns: Description, 1882-83, 1883-84. Rows: Gross Income, Expenses, Net Income, Interest, rentals and dividends, Surplus.

* Surplus \$45,175 Def. \$40,864 (V. 39, p. 653.)

Central Iowa.—Owms from Albia, Ia., to Northwood, Ia., 189 miles; Muehlikinok Branch, 2 miles; Grinnell & Montezuma Branch, 13 miles.

MAP OF THE
CANADIAN PACIFIC
 RAILWAY
 AND CONNECTIONS.



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.			
					Rate per Cent.	When Payable.	Where payable, and by Whom.	Bonds—Principal, When Due, Stocks—Last Divided.
<i>Central Inca—(Continued)—</i>								
Ill. Division, 1st mortgage (\$16,000 p. m.)	95	1882	\$1,000	\$1,520,000	6	A. & O.	Last paid April, 1884	1912
1st mort. on branches (\$12,000 per mile)	100	1882	1,000	1,200,000	6	A. & O.	Last paid April, 1884	1912
Consolidated mort., gold (for \$6,748,000)	501	1884	1,000	(1)	8 g.	J. & D.	New York, Agency.	June 1, 1924
Car trust certificates	48	.....	.....	504,000	6	.....	.....	.....
<i>Central Massachusetts—Preferred stock</i>								
Common stock	48	.....	.....	3,852,088	.....	.....	.....	.....
<i>Central of New Jersey—Stock</i>								
1st mortgage bonds	573	.....	100	18,561,200	1 1/2	Q.—M.	New York, at office.	Sept. 1, 1884
Bonds (convertible Nov., 1875 to 1877)	74	1869	1,000	5,000,000	7	P. & A.	do do	Nov. 1890
Consolidated mortgage (for \$25,000,000)	97	1874	1,000	4,100,000	7	M. & N.	Last paid May, 1885	Nov., 1902
Newark & New York, 1st mortgage	7	1867	500 & 0.	15,000,000	7	Q.—J.	Last paid July, 1885	July 1, 1899
Am. Dock & Imp. Co. new M. bds., guar. G. of N. J.	.....	1881	1,000	600,000	7	J. & J.	New York, at office.	1887
Adjustment bond, (redeemable any time at par)	.....	1878	100 & c.	5,000,000	5	J. & J.	do do	July 1, 1921
Debenture bds., conv. into stock, Jan., '85 to 1907	.....	1878	100 & c.	5,451,000	7	M. & N.	do do	May 1, 1903
<i>Central Ohio—Preferred and common stock</i>								
1st mortgage bonds	137	.....	50	3,000,000	6	J. & J.	Last paid Nov., 1884	July 31, 1885
Consolidated mortgage	137	.....	1,000	2,500,000	6	M. & S.	Rail., at B. & O. office.	Sept., 1890
<i>Central Pacific—Stock</i>								
1st mort. gold, (2 sinking funds, \$50,000 each)	3,003	.....	100	50,275,500	3	F. & A.	N. Y. & San Francisco.	Feb. 1, 1884
Callor. State aid, gold (s. fund, \$50,000) extend.	743	1868-8	1,000	25,883,000	6 g.	J. & J.	New York, Office.	1895 to '98
1st m. S. Joquin Val. Br., gid (s. f. \$50,000)	50	1864	1,000	499,000	7 g.	J. & J.	do do	July 1, 1888
U. S. Loan, (2d lien on certain terms)	146	1870	1,000	6,080,000	6 g.	A. & O.	do do	Oct. 1, 1900
Western Pacific, 1st mort., gold, (s. f. \$25,000)	742	.....	.....	25,883,000	6 g.	J. & J.	U. S. Treasury.	1895 to '98
do Government lien	153	1869	1,000	2,624,000	6 g.	J. & J.	New York, Office.	July 1, 1899
Cal. & Oregon, 1st M., gold, guar. (s. f. \$100,000)	123	1869	1,000	1,970,000	6	.....	U. S. Treasury.	1899
Cent. Pac., mortgage on C. & O. branch	152	1868	1,000	6,000,000	6 g.	J. & J.	New York, Office.	Jan. 1, 1888
San Fran. O. & A., 1st M. (s. f. \$100,000)	192	1872	1,000	3,650,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
Land grant mortgage bonds	20	1870	1,000	687,000	6 g.	J. & J.	N. Y., Cent. Pac. Office.	July 1, 1890
Income bds. (\$6,000,000), s. f. 10 c. per ann. m	.....	1870	1,000	4,903,000	6 g.	A. & O.	do do	Oct. 1, 1890
Conv. debent. bds. (for \$10,000,000), coup. or reg.	.....	1878	1,000	3,283,000	8 g.	M. & N.	N. Y. and San Fran.	May, '84 to '88
	.....	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. A plan to convert the three divisional bonds into consolidated (V. 40, p. 423), and fund certain coupons, was not carried out in April, 1885, but in October, 1885, the same plan modified was brought forward, by which bonds would be funded into consols, dollar for dollar, and coupons to be funded to June 1, 1886, inclusive, into said consols, bonds at 75, and the coupons of new consols stamped "one-half paid" up to Dec., 1887, the other half to be paid in cash as it falls due.

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	\$473,046	\$409,800
<i>Debit—</i>		
Interest on bonds	\$331,000	\$421,795
Interest on car trusts	35,835	30,600
Miscellaneous	8,870	14,603
Total	\$375,705	\$466,998
Balance	Sur. \$97,341	Def. \$57,193
Collections on old accounts	2,463	2,514
Net balance	Sur. \$99,804	Def. \$54,684

—(V. 39, p. 209, 233, 324, 348, 381, 408, 434, 461, 493; V. 40, p. 92, 150, 240, 392, 423; V. 41, p. 76, 241, 272, 391.)

Central of Massachusetts.—This company was organized Jan 10, 1883, by the bondholders who purchased the Massachusetts Central at foreclosure sale Sept. 1, 1883. Road completed from Boston to Jefferson, Mass., 48 miles. It was embarrassed and operations discontinued; but in July, 1885, a contract was made with the Boston & Lowell to operate the road. (V. 39, p. 209, 521; V. 40, p. 304, 481, 507; V. 41, p. 22, 76.)

Central of New Jersey.—Owms 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 1853 to Philadelphia & Reading the minimum rental of Lehigh & Susquehanna is \$1,144,400 per year and maximum \$1,723,700 till 1888; then \$1,885,800 till 1893, and after that \$2,043,000. In February, 1877, the property was placed in the hands of a receiver. A majority of the Lehigh & Wilkesbarre Coal Company's stock is held by Central of New Jersey, and of the \$11,500,000 Lehigh & Wilkesbarre Coal bonds, \$6,116,000 are held by Central of New Jersey and receive interest after all other bonds are satisfied. The American Dock & Improvement Company is virtually owned by the railroad company, and the right exists to purchase the bonds by lot at 110. The adjustment bonds are payable at will. The 6 per cent convertible debenture bonds run positively till 1908, and were issued Oct., 1883, in exchange for the old income bonds and overdue interest, and balance to pay floating debt and for betterments, &c.

On June 1, 1883, the road was leased for 95 years to the Phila. & Reading R.R. Co. at 3 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, \$4,445,980; fixed charges, \$4,806,420; dividends paid under the lease, \$1,113,792; deficit to lessee, \$1,471,231. On Feb. 1, 1885, default was made in payment of 1st mortgage coupons.

The following is a statement of earnings and expenses on all the lines operated prior to the lease in 1881 and 1882:

	1881.	1882.
Gross earnings	\$10,927,593	\$11,312,290
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	\$597,279

Interest on income bonds was not charged. (V. 39, p. 545, 580, 606, 654, 674; V. 40, p. 119, 181, 270, 364, 393, 481, 569, 652, 716, 741; V. 41, p. 23, 50, 76, 101, 150, 355, 391, 419, 473.)

Central Ohio.—Owms from Bellinro, 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 1883-84 gross earnings, \$1,169,773; net, \$376,638; rental, \$400,410. In 1882-83 gross earnings \$1,103,839; net, \$387,788; rental, \$380,314. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsb. Cin. & St. Louis R.R. Co.

Central Pacific.—(See Map of Southern Pacific.)—LINE OF ROAD—

Main line—San Francisco, Cal., to Ogden, Utah, 833 miles, and auxiliary lines, 371; total, 1,254 miles; oper. under lease or contract—the So. Pac. in Cal., Ariz. and New Mex., 1,108; Cal. Pac., 115, North. RR., 154, others, 171; total, 1,394 miles; total length of road operated and accounted for Jan. 1, 1885, 2,302 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 & Cal. at the State line, and needs about 100 miles of completion.

In March, 1885, it was announced that the Central Pacific lines had been leased to the Southern Pacific *Con pany*, 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 was 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.

The lease of the Central Pacific was made as stated in the paragraph above, and in July, 1885, an agreement for consolidation with Oregon & California R.R. by an exchange of stock and guaranty of O. & C. bonds was made. (See Ore. & Cal.)

STOCK AND BONDS.—Prior to the current year the following dividends were paid, viz.: In 1877, 8 per cent; 1880, 6 per cent; 1881, 6; 1882, 6; 1883, 6; in 1884, 3. Prices of stock since 1879 have been: In 1880, 63 @ 97 1/2; in 1881, 80 1/2 @ 102 1/2; in 1882, 82 3/4 @ 97 1/2; in 1883, 61 @ 88; in 1884, 30 @ 67 3/4; in 1885 to Oct. 23, 26 1/4 @ 43 1/2. Most of the issues of bonds, having sinking funds, as seen in the table above, but these sinking funds are invested mainly in the Southern Pacific (of Arizona and New Mexico) bonds, and accumulate; and the bonds are not called in.

The company's sinking funds amounted Jan. 10, 1885, to \$7,059,544, nearly all invested in the Southern Pacific bonds of Arizona and New Mexico and other dependent lines of the Southern Pacific. The land grant bonds are retired with proceeds of land sales.

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 about 1,700,000 acres had been sold to Dec. 31, 1884. In 1884, 399,021 acres were sold for \$712,473. Land contracts on hand, \$1,352,934. Lands yet unsold, about 10,190,000 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 Southern Pacific was afterwards built and was extended to New Orleans, taking much of the through business. The C. P. stock after paying dividends for a few years ceased to pay after February, 1884, and declined heavily; in 1885 the road was leased, as above, to the So. Pac.

For seven months, Jan. 1 to July 31, '85, gross earnings were \$7,923,866, against \$3,680,298 in 1884; net, \$4,569,389, against \$1,203,089.

The annual report is not issued till about seven months after the close of the fiscal year. From the report for 1884 (in V. 41, p. 75) the following is compiled:

	1882.	1883.	1884.
Miles operated	3,041	2,998	2,957
Total gross earnings	\$25,662,757	\$24,744,421	\$22,166,000
<i>Receipts—</i>			
Net earnings	\$8,560,991	8,094,150	4,806,428
Interest on sinking funds	231,260	335,125	373,000
Cash from land sales	711,000	574,000	472,000
Miscellaneous	20,485	7,236	250,136
Total income	9,573,736	9,010,511	5,901,564
<i>Disbursements—</i>			
Interest on debt	3,443,413	3,546,591	3,873,487
Dividends (6 per cent)	3,556,530	3,556,530	.....
Land bonds redeemed, and paid	.....	.....	.....
U. S. and sinking fund	2,538,680	2,324,155	2,137,352
Total disbursements	9,538,623	9,427,276	6,013,839
Balance	sur. 35,113	def. 416,763	def. 114,275
New construct'n, imp'v'm'ts, &c	1,549,106	2,169,809

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

(-V. 39, p. 3, 21, 47, 96, 156, 157, 169, 181, 202, 308, 324, 349, 421, 434, 493, 565, 580, 693, 707; V. 40, p. 119, 144, 213, 363, 364, 385, 424, 479, 503, 569, 588, 624, 763; V. 41, p. 65, 75, 132, 373, 445.)

Charleston & Savannah.—Owms 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.)—Owms 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, \$74,681. In 1882-83, gross earnings, \$702,841; net, \$279,073. Stock, \$2,575,000. (-V. 38, p. 387; V. 40, p. 272.)

Charlottesville.—Owms 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 1884, \$161,079; net earnings, \$68,989; in 1883, gross earnings, \$150,403; net, \$60,443. Capital stock, \$647,850.

Chesapeake & Ohio.—Owms 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 May 1, 1885: Common, \$15,906,133; preferred stock—first, \$8,447,308; second, \$10,075,715. 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 holders of first mortgage "B" bonds cannot foreclose till six successive coupons are in default. 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 Riv. First pref. stock has prior right to 7 p. c. from surplus; then 2d pref. to receive 6 per cent. The Ches. & Ohio guarantees \$700,000 bonds for a grain elevator, but in case of paying them will take the elevator.

The full interest charge per year in cash is \$1,79,260. In May, 1885, the company offered "to pay in cash one-half part of the coupons of the 'B' bonds then falling due, 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 on unpaid portions of coupons being preserved as security for such deferred interest scrip as against coupon holders not accepting scrip, if any." The same was done with coupons of Nov. 1, '85.

For eight months from Jan. 1 to Aug. 31, 1885, gross earnings were \$2,145,827, against \$2,340,330 in 1884; net, \$566,523, against \$702,773. The annual report for 1884 was in V. 40, p. 567. Net income was \$1,938,860; interest charge, \$1,208,650; deficit, \$169,790. Earnings and expenses were as follows in 1882, 1883 and 1884:

Table with columns: Years, Gross Earnings, Op'g Expenses, Net Earn'gs.

Chesapeake Ohio & Southwestern.—Owms 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—\$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, \$1,030,000, 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, \$231,229. See annual report, V. 40, p. 568. For eight months from Jan. 1, 1885, gross earnings were \$970,024, against \$512,513 in 1884; net \$243,061, against \$165,055. (-V. 39, p. 131, 264; V. 40, p. 61, 42; 564, 6-6.)

Cheshire.—Owms from South Ashburnham, Mass., to Benning Falls, Vt., 54 miles; leased, Monadnock Railroad, Winchester to Peterboro, N. H., 10 miles; and 10 miles Vermont & Mass.; total 80 miles; but the Monadnock, 10 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, \$34,521; net, \$107,226. In 1883-84, gross \$56,635; net \$140,773; surplus over interest, rentals and 3 per cent dividend on pref. stock was \$12,103.

Chicago & Alton.—LINE OF ROAD—Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; D right to Washington & La'n, 80 miles; Roodhouse to Louisiana, 33 miles; Upper Alton line, 8 miles. Total owned, 409 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 \$2,272,790; 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 1831, 140@153; in 1832, 130@146; in 1833, 110@150; in 18-4, 142@152; in 1845, to Oct. 23, 147@152. Common in 1881, 127@156; in 1882, 127@145; in 1883, 128@137; in 1884, 118@140; in 1885 to Oct. 23, 128@139.

Dividends were as follows prior to the current year: In 1877, both stocks, 7; in 1878, both 7; in 1879, preferred 7, common 6; in 1880, pref. 7, com. 6; 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. 263, 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 1-312-100 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.

Table with columns: OPERATIONS AND FISCAL RESULTS, 1881, 1882, 1883, 1884.

Total gross earnings 7,557,740, 8,215,191, 8,810,610, 8,701,271. Operating expenses 4,149,713, 4,435,431, 4,879,953, 4,336,676. Net earnings 3,408,027, 3,779,613, 3,930,652, 3,322,628. P. c. of op. exp. to earn 54.90, 51.60, 55.33, 56.10.

Table with columns: INCOME ACCOUNT, 1881, 1882, 1883, 1884.

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

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

Table with columns: Disbursements—, 1881, 1882, 1883, 1884. Rows include Rentals paid, Construction equip., Interest on debt, Taxes, Dividends, Miscellaneous, and Total disbursements.

Balance, sur. or def. 57,970 sur. 116,642 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.

Chicago & Atlantic.—Opened May 14, 1883, from Marion, O., on line of N. Y. P. & O., to Hammond, Ind., 249 miles, and thence over the Chicago & West. Ind. to Chicago, 19 miles.

Chicago Burlington & Northern.—Road in progress from Oregon, on the Chic. & Iowa RR., and Fulton, on the C. B. & Q., in Ill., to a junction near Savanna, Ill., and thence up the east bank of the Mississippi River to St. Paul.

Chicago Burlington & Quincy.—LINE OF ROAD.—The C. B. & Q. is one of the most complex railroad systems in the U. S. It has a network of lines in Ill., Iowa and Neb.

ORGANIZATION, &c.—The C. B. & Q. was a consolidation in 1856 of the Chic. & Aurora and the Cent. Military Track railroads, and purchased in 1860 the Northern Cross RR. and in 1862 the Peoria & Oquawka road.

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

5 per cent bonds held in trust, and an equal amount of Rep. Valley stock scrip was also issued to subscribers to the bonds, each scrip being ex-

LAND GRANT.—The lands were obtained by the consolidations with Burlington & Missouri in Iowa and Burlington & Missouri in Nebraska.

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.

On August 1, 1885, the C. B. & Q. stockholders were offered the right to take \$7,633,000 bonds and \$4,582,000 stock of the Chic. Bur. & No. RR., as follows, viz.: a \$500 1st mort. 5 per cent bond and \$300 in stock for \$555 cash.

For eight months, from Jan 1 to Aug 31, 1885, the gross earnings were \$16,410,106, against \$15,798,715 in 1884; net, \$6,952,903, against \$7,130,779 in 1884.

The annual report for 1884 was published in the CHRONICLE, V. 40, p. 362, 451. Comparative statistics for four years are as follows:

Table with columns: Miles ow'd and less'd, Miles oper'd jointly, Total operated, Earnings—, Operating expenses, Net earnings, P. o. of op. ex. to earn, INCOME ACCOUNT, Receipts—, Disbursements—, GENERAL BALANCE DECEMBER 31, 1884, Assets—, Liabilities—.

* Includes Han. & St. Jos., Kan. C. St. Jos. & C. R., Hume. & Shen., St. J. & Des. M., Ch. B. & K. C., St. L. K. & No. W., and others.

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, Rate per Cent., When Payable, Where Payable, and by Whom, Bonds—Principal, When Due, Stocks—Last Dividend.

Chicago & Canada Southern.—(See Map of Lake Shore & Michigan Southern).—Owns from Grosse Ile, Mich., to Fayette, O., 67 miles. On Nov. 1, 1879, it was transferred to the Lake Shore & Michigan Southern. It has a capital stock amounting to \$2,667,400 and a bonded debt of \$2,541,000, and owes upwards of \$1,650,000 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 1884, \$210,933; net, \$10,405; paid interest, \$65,700, and dividends, semi-annually, each 2 per cent, \$13,800; deficit, \$99,095. Capital stock, \$1,095,000. There is also a 5 per cent bond for \$691,141 issued to G. T. RR. Co. The road is owned by the lessees, but a separate organization is maintained in Michigan.

Chicago & Eastern Illinois.—(See Map)—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 Ciena Park, 13 miles; Evansville Terre Haute & C. R. R., Terre Haute to Danville, Ill., 55 miles; Otter Creek to Brazil, Ind., 14 miles; Danville, Ill., to Covington, Ind., 13 miles; total operated, 253 miles. The leases of 17 miles, Dolton to Chicago, and 13 miles, Danville to Covington, are contracts for use of track over other roads. The Evansville Terre Haute & Chicago was leased May 1, 1880.

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

INCOME ACCOUNT. Table with columns: 1881-82, 1882-83, 1883-84, 1884-85. Rows: Gross earnings, Expenses and taxes, Net earnings, Disbursements (Rentals paid, Interest on debt, Dividends, Miscellaneous), Total disb'tments, Balance, surplus.

—(V. 39, p. 47, 127, 157, 434, 461, 606, 732; V. 40, p. 150, 181, 338, 393, 480, 716; V. 41, p. 23, 330, 418, 419.)

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 six months from Jan. 1 to July 31, 1885, gross earnings were \$272,592, against \$312,282; net, \$35,115, against \$54,928. (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, Mr. D. Shumway appointed receiver; Mr. Geo. C. Kimball subsequently appointed in his place.

Chicago & Iowa.—Owns from Aurora, Ill., to Foreston, Ill., 80 miles; leased, Flag 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, 1883, were \$585,877; net, \$205,405. Gross earnings in 1884, \$552,080; net, \$188,759. Capital stock, \$1,428,000. This road is controlled by the Chicago Burlington & Quincy and is used to connect with the Illinois Central.

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 on 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., 283 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. In July, 1885, took control of Fargo & South. road, 119 miles, Fargo, Dak., to Ortonville, Minn.

ORGANIZATION, &c.—The Milw. & St. Paul RR. Co. was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Miss., the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. The Western Union Railroad was leased in 1879 for 999 years. The fiscal year ends Dec. 31. The annual meeting is held early in June.

STOCKS AND BONDS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 p. c. from net earnings in each year, but if not earned it has no cumulative right. If, however, a dividend was earned in any year and not paid, there might be a claim on future years for such dividend. After payment of 7 on pref. and 7 on com., both classes share pro rata. Dividends paid since 1873 have been as follows (prior to current year): In 1874, 7 on preferred paid in consol. bonds; in 1875 no dividend; in 1876, 3 1/2 cash on preferred and 14 per cent in bonds; in 1877, 3 1/2 on preferred; in 1878, 10 1/2 on preferred; in 1879, 2 1/2 on common and 7 on preferred; in 1880, 1881, 1882, 1883 and 1884, 7 on both.

The range in prices of stocks since 1877 have been: Pref. in 1878, 64 @ 84 1/4; in 1879, 74 1/2 @ 102 1/4; in 1880, 99 @ 124 1/4; in 1881, 116 1/4 @ 140; in 1882, 114 1/4 @ 144 1/4; in 1883, 115 @ 122 1/4; in 1884, 95 1/2 @ 119; in 1885 to Oct. 23, 102 @ 115 Common—in 1878, 27 1/2 @ 54 1/2; in 1879, 34 1/2 @ 82 1/4; in 1880, 66 1/2 @ 114 1/4; in 1881, 101 1/2 @ 129 1/4; in 1882, 98 1/2 @ 123 1/4; in 1883, 91 1/4 @ 108 1/2; in 1884, 53 1/4 @ 94 1/4; in 1885 to Oct. 23, 64 1/4 @ 86 1/4.

Of the consolidated mortgage bonds of 1875, enough were 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. In July, 1885, the stock of the Fargo & Southern road was purchased, and the bonds assumed.

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 4,501 on January 1, 1885, and the stock and bonded debt, in round figures, \$69,000,000 on January 1, 1880, against \$147,700,000 January 1, 1885. The company's income depends on the success of the large extent of new mileage, on which the traffic is gradually built up, and also depends much each year on the spring-wheat crop in the country adjacent to its lines.

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. In Sept., 1885, they voted to issue \$5,000,000 new pref. stock, selling it to their stockholders at par, to be taken by Dec. 15, 1885.

An article in the CHRONICLE, V. 41, p. 432, analyzed the income account for first half of 1885. The annual report for 1884 was in V. 40, p. 335. The statistics in detail were given in the CHRONICLE, as follows:

Table with columns: 1881, 1882, 1883, 1884. Row: Miles owned.

OPERATIONS AND FISCAL RESULTS. Table with columns: 1881, 1882, 1883, 1884. Rows: Operations (Passengers carried, Passenger mileage, Rate per pass. p. mile, Freight (tons) moved, Freight (tons) mil'ge, Av. rate p. ton p. mile), Earnings (Passenger, Freight, Mail, express, &c.), Total gross earnings, Operating expenses (Main't'nance of way, Maintenance of equip't, Transp't'n exp'n'ts, Taxes, Miscellaneous), Tot. operating exp., Net earnings, Pr. ct. op. ex. to earnings.

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

MAP OF THE CHICAGO AND EASTERN ILLINOIS RAILROAD & CONNECT'GS.



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 Pay'ble, Where Payable and by Whom), Bonds—Prinpal, When Due, Stocks—Last Dividend.

INCOME ACCOUNT.

Table with columns: Receipts (Net earnings, Other receipts), Disbursements (Interest on debt, Diva. on both stocks, Rate of dividend, Tot. disbursements), Balance for year. Rows for 1881, 1882, 1883, 1884.

* A portion of these dividends was atated 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.

Table with columns: Assets (Railroad equipment, St'ka & b'ids own, cost, Bills & acc'ts receivable, Materials, fuel, &c., Cash on hand, Ill. & Iowa coal lands, Cash due on at'k bonds, Miscellaneous items), Liabilities (Stock, common, Stock, preferred, Bonds, All other dues & acc'ts, Unpaid pay-rolls, Land department, Income account). Rows for 1881, 1882, 1883, 1884.

* \$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. 39, p. 21, 47, 84, 324, 363, 381; V. 40, p. 195, 213, 322, 335, 393, 480, 716; V. 41, p. 341, 382, 392, 404, 419, 432, 446.)

Chicago & Northwestern. — (See Map.) — LINE OF ROAD.—The Chic & Northw. operates 3,843 miles of its own roads and controls 1,318 miles of the Chicago St. Paul Minn. & Omaha; total controlled, 5,161 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, 1885, the Chic. & Northwestern mileage was made up in the annual report as follows: Wisconsin Division, 555 miles; Galena Division, 324 miles; Iowa Division, 743 miles; No. Iowa Division, 370 miles; Madison Division, 483 miles; Peninsula Division, 376 miles; Winona & St. Peter Division, 448 miles; Dakota Division, 542 miles; total, 3,813 miles. In July, 1884, the Blair roads, previously leased, were acquired by purchase, but the Sioux City & Pacific and Fremont Elkhorn & Missouri Valley are operated separately (418 miles) and their earnings not included in those of C. & N. W. for 1884-85, but separately stated in the annual report in the CHRONICLE on p. 101 of V. 41.

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

In July, 1884, the leased lines in Iowa (Blair roads) were acquired on the terms stated in the SUPPLEMENT of June, 1885, and prior issues. 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, 1885, and is presumably held there still, making the whole common stock listed at the Stock Exchange \$41,257,700. Preferred stock has prior right to 7 per cent; then common entitled to 7; then preferred has a further prior right to 3 per cent; then common to 3; then both classes share. But the preferred stock has not yet received more than 8 per cent in any year, against 7 per cent paid on the common. Dividends since 1875 (prior to the current year) have been: In 1876, 2 1/2 on pref.; in 1877, 3 1/2 on pref.; in 1878, 7 on pref. and 5 on com.; in 1879, 7 on pref. and 5 on com.; in 1880, 7 on pref. and 6 on com.; in 1881, 7 on pref. and 6 on com.; in 1882, 7 1/2 on pref. and 7 on com.; in '83 and '84, 7 on com. and 8 on pref. Prices of stock since 1877 have been as follows: Common in 1878, 32 1/2 @ 53 1/4; in 1879, 49 1/2 @ 94 1/2; in 1880, 87 1/2 @ 130; in 1881, 117 1/2 @ 136; in 1882, 124 @ 150 1/4; in 1883, 115 1/2 @ 140 1/2; in 1884, 81 1/2 @ 124; in 1885

to Oct. 23, 84 3/4 @ 110. Pref. in 1878, 59 1/2 @ 79 1/2; in 1879, 76 1/2 @ 108; in 1880, 104 @ 146 1/2; in 1881, 131 1/2 @ 147 1/2; in 1882, 136 @ 175; in 1883, 134 @ 157; in 1884, 117 @ 149 1/2; in 1885 to Oct 23, 119 1/2 @ 139 1/2.

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, \$3,305,000 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.: 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.

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 1884-85 showed that the total consideration for the lands and lots sold in that year amounted to \$588,683. Total cash receipts were \$653,190. 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 \$1,124,186.

TABLE OF LANDS UNSOLD FOR YEARS ENDING MAY 31.

Table with columns: Name of grant, 1883, 1884, 1885. Rows: Minnesota, Michigan, Wisconsin, Total.

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 had 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.)

The latest annual report (1884-85) was in the CHRONICLE, V. 41, p. 100, and President Keepe's remarks upon the business of the year embraced the following: "The falling in of the gross earnings of the year of \$1,518,568 was largely offset by a reduction in working expenses of \$1,365,356. In the transportation of iron ore there was a reduction in earnings of \$749,367, a sum which is equal to 49.34 per cent of the year's decrease. Passenger earnings fell off \$654,960, which sum is equal to 43.13 per cent of the whole decrease."

The following were the earnings, expenses, &c.:

Table with columns: OPERATIONS AND FISCAL RESULTS, 1881-82, 1882-83, 1883-84, 1884-85. Rows: Tot. miles oper'd, Operations (Pass'gers carr'd, Pass'ger mileage, Rte p. pass. p.m., Fr'ght (tns) mv'd, Fr'ght (tns) m'gd), Earnings (Passenger, Freight, Mail, express, &c), Expenses (Main't'ce of way, cars, &c, Transp. & miscel, Taxes), Total, Net earnings, P.c. exp. to earn.

Table with columns: INCOME ACCOUNT, 1881-82, 1882-83, 1883-84, 1884-85. Rows: Receipts (Net earnings), Disbursements (Rentals paid, Interest on debt, Dividends).

* On absorption of Iowa leased lines, rentals ceased and interest and dividend charges increased.



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, Rate per Cent., When Payable, Where Payable, and by Whom, Bonds—Principal, When Due, Stocks—Last Dividend.

Summary financial table with columns: 1881-82, 1882-83, 1883-84, 1884-85. Rows include Rate on pref., Rate on common, Miscellaneous, Tot. disbm'ts, Balance, surplus, GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR, Assets, Liabilities, and Total.

\$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 1884-5 amounted to 4,032 acres, for \$14,011 the average price being, therefore, nearly \$10.91 per acre. The bills receivable were (March 31, 1885) \$905,927. The unsold lands of the company comprise only about 18,652 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 ended. 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 showing Mileage 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, Disbursements, Total disbursements.

* Includes general consol. gold bonds, \$37,000; bonds of sundry proprietary roads, \$171,242; Iron River Furnace bonds, \$2,000; Aurora Branch bonds, \$150,000. † Includes Chic. St. P. M. & O. stock, \$10,315,659; F. E. & M. V. RR. stock, \$1,966,500. Also owns C. & N. W. common stock, \$10,006,816, and preferred, \$2,234, but these items are included in the amounts given on other side of the account.

Chicago Rock Island & Pacific.—LINE OF ROAD.—Owns from Chicago to Council Bluffs, 500 miles; Davenport, Ia., to Atchison, Kan., 84 1/2; Atchison Junction to Leavenworth, Kan., 21 1/2; Washington, Ia., to Knoxville, 77 1/2; South Englewood to South Chicago, 7 1/2; Wilton to Muscatine, 12 1/2; Newton to Monroe, 17; Des Moines to Indianola and Winteret, 47; Menlo to Guthrie Centre, 14 1/2; Atlantic to Anadon, 24 1/2; Atlantic to Griswold, 14 1/2; Avoca to Harlan, 11 1/2; Avoca to Carson, 17 1/2; Mt. Zion to Keosauqua, 4 1/2; 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 percent; 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, \$2 1/4 @ 105 1/2; in 1878, 98 3/4 @ 122; in 1879, 119 @ 150 1/2; in 1880, to July, 149 @ 204; July to Dec. (new stock) 100 1/2 @ 143; in 1881, 129 @ 148 1/2; in 1882, 122 @ 140 1/2; in 1883, 116 1/2 @ 127 1/2; in 1884, 100 1/4 @ 126 1/2; in 1885 to Oct. 23, 105 1/2 @ 125 1/2.

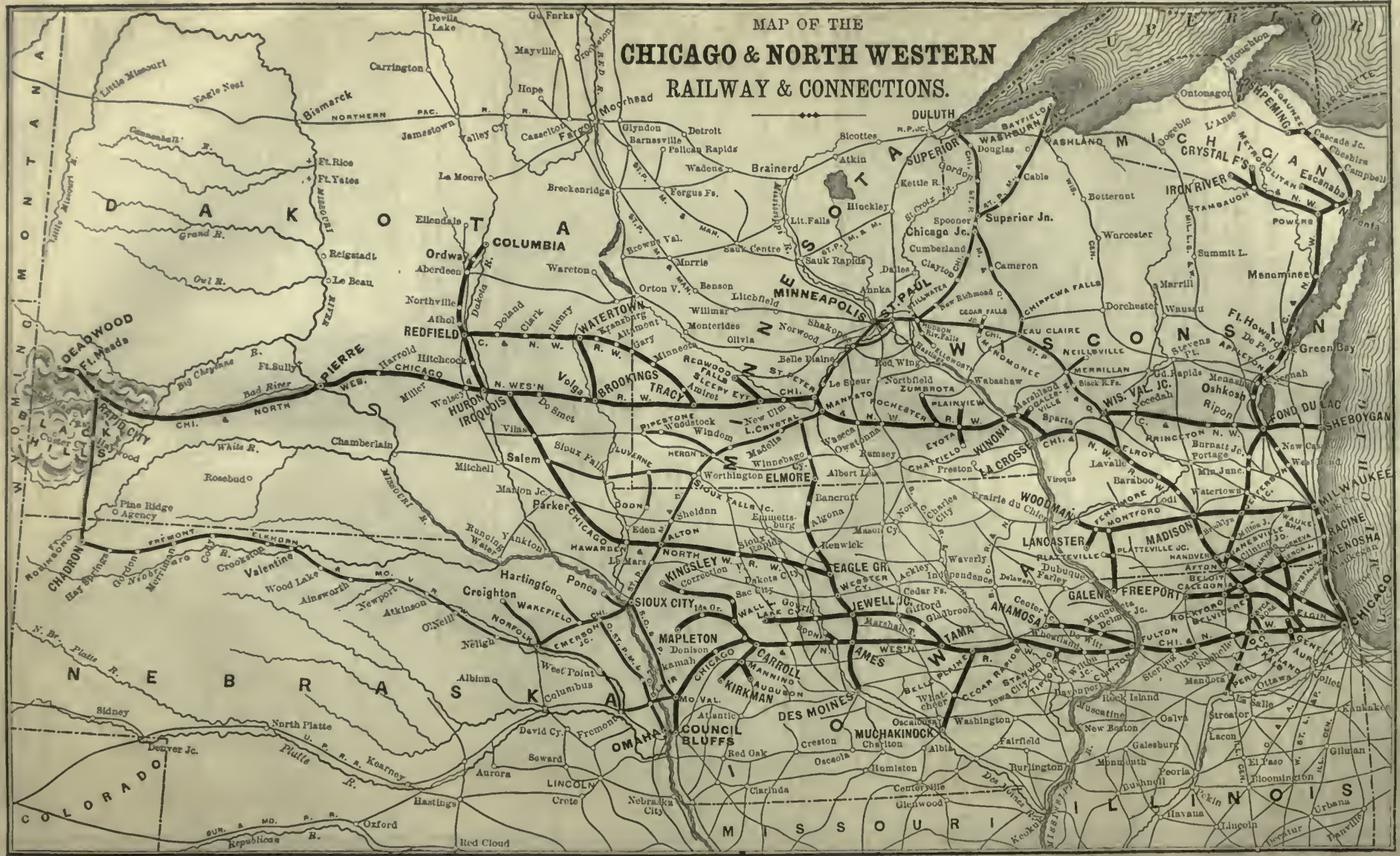
The road from Minneapolis west to the junction with Bur. C. R. & N. line is built under the charter of the Wisconsin Minnesota & Pac. Company is and by the old Territorial Legislature. The W. M. & P. Co. issues its bonds running for 50 years, bearing 6 per cent interest, at the rate of

Chicago & St. Louis.—Chicago to Pekin, Ill., 150 miles. This is the title of the company organized in March, 1885, as successor of the Chicago St. Louis & Western, which had been formed in Jan., 1884, as successor of the Chicago Pekin & Southwestern. Bonds offered for sale in New York July, 1885, by R. P. Flower & Co. (See V. 41, p. 355, 415.)

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 to 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. & Ot. East. railroad companies, and was leased to the Pitts. Ctn. & 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, and is clearly cumulative. There was held by the Penn. RR. and the Penn. C. 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 1/2 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 total tonnage amounted to 121,639 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 1/2 mills in the previous year, a decrease of 1 1/2 mills, or 16 2/3 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 1/4 mills, against 6 1/4 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 1/3 per cent in 1884 against 81 1/9 per cent in 1883. There was expended for betterments and charged to construction account in 1884 the sum of \$1,213,335, of which \$606,313 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.

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

OPERATIONS AND FISCAL RESULTS.

Table with columns: Miles of road operated, 1882, 1883, 1884. Rows include Operations, Passenger mileage, Freight (tons) mileage, Earnings, Passenger, Freight, Mail, express, &c., Total gross earnings, Operating expenses and taxes, Net earnings, Per cent. of oper. exp. to earn'gs.

INCOME ACCOUNT.

Table with columns: Receipts, Disbursements. Rows include Net earnings, Interest, Other receipts, Total income, Rentals paid, Interest on debt, Net C. C. & I. C. for three months, Total disbursements, Balance.

Chicago St. Paul Minneapolis & Omaha.—(See map Chicago & Northwestern.) Mileage: Eastern Div.—Eroy to St. Paul, 196 miles; River Falls Branch, 12 miles; Stillwater Branch, 4 miles; South Stillwater Branch 4 miles; Eau Claire Branch, 3 miles; Neillville 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 65 miles; Sioux Falls Junction to Salem, 98 miles; Luverne to Doon, 28 miles. Nebraska Div.—Covington to Omaha, 126 miles; Coburn Juno. 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-St. Paul & 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 53,400 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 to Wisconsin Commissioners for year ending June 30, in V. 41, p. 355, and an analysis of the income account for first half of 1885 was in V. 41, p. 434.

Report for 1884 in CHRONICLE, V. 40, p. 538. The land sales in 1884 were 185,000 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:

Table with columns: ROAD AND EQUIPMENT, 1881, 1882, 1883, 1884. Rows include Miles operated, Earnings, Passenger, Freight, Mail, express, &c., Tot. gross earnings, Oper'g expens. & tra., Net earnings, P.c. of op. ex. to earn.

INCOME ACCOUNT

Table with columns: Receipts, Disbursements. Rows include Net earnings, Net from land grants, Other receipts, Total income, Rentals paid, Interest on debt, Div. on pref. stock, Rate of dividend, Loss on prop. roads, Tot. disbursements, Balance surplus.

—(V. 39, p. 409, 624; V. 40, p. 350, 363, 508, 538; V. 41, p. 355, 434.)

Chicago & Western Indiana.—Owns from Dalton and Hammond, Ill., to Chicago, with a belt railroad and branches, with warehouses, elevator, &c., 22 miles of road and 132 miles of track in all, including 2d, 3d, 4th and siding track, and about 400 acres of real estate. This company leases its road for right of way into Chicago and terminal facilities therein to the Wabash, the Gr. Trunk of Canada, the Chicago & East Illinois, the Chic. & Atl. and Louisv. New Albany & Chic. roads; the annual rentals stipulated amount to \$667,450, exceeding the interest charge considerably, but the annual report gives no clear account of earnings and expenses. In 1882 a consolidation with the S. C. & West. Ind. R.R. 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, 762.)

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 Piekard'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 Newwayo & Lake Shore, 46 miles, from Grand Rapids to White Cloud.

The annual report, in V. 40, p. 452, had the following:

Table with columns: 1881, 1882, 1883, 1884. Rows include Earnings, Total gross earnings, Operating expenses, Net earnings.

INCOME ACCOUNT.

Table with columns: Receipts, Disbursements. Rows include Net earnings, Other receipts, Total income, Interest on debt, Dividends, Total disbursements, Balance surplus.

—(V. 40, p. 452.)

Cincinnati & Eastern.—June 30, 1884, operated from Idelwild, O., to Whurton, O., 99 miles; Junction to New Richmond, 15 miles; leases Col. & Maysv., 18 miles; Hillsboro Short Line, 2 miles; and Cin. to Idelwild, 5 m. Went into receiver's hands Sept., 1883, who completed the road to Portsmouth during 1884, and issued certificates for that purpose. In 1883-84 gross earnings were \$139,318; net, \$19,613. Plan of reorganization in V. 41, p. 23. (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, and V. 41, p. 75, and showed gross earnings \$2,833,271; net, \$992,001; fixed charges, \$671,665; balance, \$320,336; divi-



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

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

dends of 6 per cent, \$210,000; surplus, \$110,336. The statement of earnings, &c., for six months, April 1 to Sept. 30, was in the CHRONICLE, V. 41, p. 472.

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

Table with columns: Year (1882-83, 1883-84, 1884-85), Gross receipts, Operating expenses and taxes, C. H. & D. div., Interest, D. & M. dividends, Miscellaneous, Total, Net surplus.

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; Vevron (Green & Rush, 44 miles (leased); Kankakee & Seneca (one-half owned), 43 miles; Col. Hope & Green, 26 miles; total operated, 411 miles.

This company was formerly the Indianapolis Cin. & Laf., which was a consolidation in 1876 of the Indianapolis Cin. & the Laf. & Indianapolis railroads, the company taking a perpetual lease of the Cincinnati & Indiana Railroad. The road was sold in foreclosure Feb. 2, 1880, and this company organized. Of the \$7,500,000 new bonds a sufficient amount was reserved, into which all of the old bonds prior to the Indianapolis Cin. & Laf. 7s of 1869 could be exchanged at par. In addition to bonds given above there are \$33,500 Cin. & Ind. fund. coup. 7 p. ct. bonds, due Sept., 1890.

After paying dividends of 6 p. c. 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 two months from July 1 to Aug. 31 gross earnings were \$383,935 in 1885, against \$453,631 in 1884; net, \$156,513, against \$170,158; surplus over fixed charges, \$56,513, against \$70,158.

From the President's annual report for year ending June 30, 1885, in V. 41, p. 391, the statistics of income, &c., were as follows:

Table with columns: Year (1881-82, 1882-83, 1883-84, 1884-85), Gross earnings, Net earnings, Disbursements (Interest on bonds, Dividends, Rate of dividends, Miscellaneous), Tot. disbursements, Balance, surplus.

—(V. 39, p. 263, 296, 461, 493, 580, 707; V. 40, p. 92, 213, 337, 480, 624, 716; V. 41, p. 50, 76, 391, 445.)

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 1884, \$383,667; deficit, \$12,002; interest paid, \$105,000; total deficit, \$149,002; in 1883, gross earnings, \$384,050; net, \$566; interest paid, \$105,000; deficit advanced by lessee, \$104,433. Total amount due lessee Dec. 31, 1884, \$964,596. Capital stock, \$3,997,320. (V. 41, p. 23.)

Cincinnati New Orleans & Texas Pacific.—(See Map.)—This is the company organized under the laws of Ohio Oct. 8, 1883, 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 Ala. N. O. & T. P. also controls the Vicks. & Mer., 142 miles; Vicks. Shrev. & Pac., 189 miles; N. O. & No. East, 196 miles; and Spanish Fort RR., 13 miles. See title in this SUPPLEMENT. 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:

Table with columns: Receipts from (Passengers, Freight, Mail, express and miscellaneous), Total earnings, Operating expenses and taxes, Net earnings.

Table with columns: Deduct (Rent of road, Paid to Trustees), Balance, Sur. \$9,210 Def. \$15,978.

F. S. Bond, President, New York City. (V. 39, p. 348; V. 40, p. 240, 335, 363; V. 41, 103, 466.)

Cincinnati Lebanon & Northern.—Dayton, Ohio, to Cincinnati, 60 miles. This company was formed in July, 1885, as successor of the Cincinnati Northern, sold in foreclosure. Stock only is issued by the new company in exchange for former obligations and a new mortgage for \$200,000 is made. Stock is \$1,000,000. (V. 39, p. 22; V. 40, p. 684; V. 41, p. 23, 133, 215.)

Cincinnati Richmond & Chicago.—Owns from Hamilton, O., to Indiana State Line, 37 miles; leased, Richmond, Ind., to Ohio State Line, 7 miles; total operated, 44 miles. Reorganized May 3, 1866, and leased in perpetuity from February, 1869, to Cincinnati Hamilton & Dayton Co., this company to receive all surplus after expenses and bond interest. Gross earnings in 1882-83, \$251,003; net, \$109,844; int., \$53,900; surp., \$35,914. Gross in 1883-4, \$247,911; net, \$86,256; int., \$13,120; surplus, \$43,068. Capital stock, \$332,600.

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, \$384,763; 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 33 1/2 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 on 1 miscellaneous receipts were \$289,76. Payments, including all expenses, interest, dividends on preferred stock, and 2 per cent on common stock, were \$300,913.

Cincinnati & Springfield.—Operates from Cincinnati, Ohio, to Springfield, Ohio, 80 miles, of which 32 miles were leased from other companies. The whole is leased and operated by Cleveland Col. Cin. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over rentals to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000. To January, 1885, the C. C. & I. had advanced \$2,585,340. Gross earnings in 1884, \$910,908; net, earnings, \$193,063; rentals, \$166,060; interest, \$185,570; total, \$351,693; 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 1884, \$326,532; net, \$57,534; surplus over payments, \$8,469. Gross in 1883, \$334,772; net, \$26,074. J. H. Wade, President, Cleveland, Ohio.

Cincinnati Washington & Baltimore.—(See Map of Balt. & Ohio.)—Cincinnati, O., to Belpre, O., 193 miles; branches—Marietta to Belpre, 11 miles; Portsmouth to Hamden, 53 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 bear 4 1/2 per cent and are guaranteed by the Balt. & 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 status \$3,100,000 of the new preferred stock and \$3,100,000 of the common of the new company.

Table with columns: Earnings from (Passengers, Freight, Mail, express, &c.), Total earnings, Operating expenses and taxes, Net earnings, Per cent operating expenses to earnings.



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

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

INCOME ACCOUNT table with columns: 1883, 1884, 1891, 1892, 1893, 1894. Rows include Net earnings, Disbursements, Interest on debt, Miscellaneous, Total disbursements, Balance.

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.

Cleveland & Canton.—Line of road—Cleveland to Coshocton, O., 115 miles; Canton to Sherrodsville, 43 miles; Onida to Minerva, 3 miles; total, 161 miles.

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, 189 miles; Alton branch, 4 miles; total owned, leased and operated, 738 miles.

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

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

"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, heretofore alluded to for the purposes of securing this company's ownership and control of the lines between Indianapolis & St. Louis, and bringing the same into standard condition for operating, has been fully explained in the preceding annual report. This work, which had been deliberately entered upon during the summer of 1882, is now substantially ended."

Table with columns: 1881, 1882, 1883, 1884. Rows include Miles owned, Operations (Passengers carried, Passenger mileage, Rate per ton, Freight tons moved, Freight tons mileage, Av. rate per ton), Earnings (Passenger, Freight, Mail, express, &c.), Total gross earnings, Operating expenses, Net earnings.

INCOME ACCOUNT table with columns: 1881, 1882, 1883, 1884. Rows include Receipts (Net earnings, Rentals and interest, Miscellaneous), Total income, Disbursements (Interest on debt, Taxes).

Cleveland Lorain & Wheeling.—Owns from Lorain, O., to West Wheeling, O., 158 miles. Chartered as Lake Shore & Tuscarawas Valley in 1870 and opened in 1873. Sold under foreclosure Jan. 26, 1875, and reorganized as Cleveland Tuscarawas Valley & Wheeling.

Cleveland & Mahoning Valley.—Owns from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 46 miles; total operated, 127 miles. It was leased to Atlantic & Great Western in perpetuity from October 1, 1861. A new lease was made to the reorganized company, New York Pennsylvania & Ohio, till Oct. 1, 1862, at \$357,150 per year till January, 1883, and \$412,180 per year afterward.

Cleveland & Marietta.—Operated from Marietta, O., to Canadaver and branch, 99 miles. This company was organized as successor of the Marietta Cleveland & Pitts., which was foreclosed June 13, 1877. In Aug., 1881, interest was not paid, owing to failure of C. K. Garrison. Receiver was appointed February, 1885. Earnings for 1883-84, \$228,763; net, \$57,369. Earnings in 1882-83, \$117,466; 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 \$172,951. 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 1830."

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

Cleveland Youngstown & Pittsburg.—Standard-gauge road in progress from Southington, O., to Steubenville, O., 100 miles, and 32 miles branches. In operation from Bergholtz, O., to Palanx, O., 70 miles. Earnings in 1882-83, \$13,435; net, \$17,372; in 1883-84, \$14,694; net, \$7,900. In March, 1884, Robert Martin, of Steubenville, O., was appointed receiver. Stock, \$1,000,000. Henry W. Ford, President, 15 Cortlandt St., New York.

Colebrookdale.—Owns from Pottstown, Pa., to Barto, Pa., 13 miles. Leased for 20 years from Jan. 1, 1870, to Philadelphia & Reading, at 30 per cent of gross earnings. Gross earnings in 1882-83, \$61,270; net earnings (30 per cent rental), \$18,381. Gross in 1881-82, \$57,693; net, \$17,309. Capital stock, \$297,215.

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, \$202,050; rental, \$50,000. In 1883-84, gross earnings, \$640,720; net, \$93,676; interest and rentals, \$199,733; deficit, \$9,056. (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

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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.								
Columbus Hocking Valley & Toledo—(Continued).								
Col. & H. V. 1st mortgage, sinking fund bonds.	121	1867	\$500,000	\$1,401,000	7	A. & O.	N. Y., Winslow L. & Co.	Oct. 1, 1897
Col. & H. V. 2d mortgage bonds.	121	1872	1,000	777,000	7	F. & J.	do do	Jan. 1, 1892
Columbus & Toledo, 1st mortgage coupon, s. f.	118	1875	1,000	2,500,000	7	J. & A.	do do	Aug. 1, 1905
do 2d mortgage coupon, s. f.	118	1880	1,000	470,000	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. & S.	do do	May 1, 1910
Columbus Springfield & Cincinnati—1st mort.	45	1871	1,000	1,000,000	7	M. & S.	Boat. & Merchants' Row	Sept. 1, 1901
Columbus & Western—1st mort. (end. by Cent. Ga.)	60	1881	1,000	677,000	7	J. & J.	N. Y., Nat. City Bk.	Jan. 1, 1911
Columbus & Xenia—Stock.	55	1860	50	1,780,200	2	Q.—M.	Columbus Trusting.	Sept. 10, 1886
1st mortgage.	55	1860	1,000	302,000	7	M. & S.	N. Y., Ann. Exch. N. Hk	Sept. 1, 1890
Concord—Stock.	142	1870	50	1,500,000	5	M. & S.	Boat. & Manchester, N. H.	Nov. 2, 1885
Concord & Claremont—Bonds.	71	1874	500 &c.	500,000	7	J. & J.	Boat., Treasurer's office	1894
Concord & Portsmouth—Stock, guaranteed.	41	1870	100	350,000	3½	J. & J.	Boat. & Manchester, N. H.	June 27, 1885
Connecticut Central—1st mortgage, ep. or reg.	29	1875	500 &c.	325,000	7	A. & O.	New York City.	Oct. 1, 1895
Connecticut & Passumpsic—Stock.	147	1873	100	2,214,400	2½	F. & A.	Boston, 95 Milk Street	Apr. 1, 1895
Mortgage bonds.	110	1873	100 &c.	1,500,000	7	A. & O.	do do	Aug. 1, 1885
Massachusetts, guar. same div. as Conn. & Pass.	37	1870	100	400,000	2½	F. & A.	do do	Apr. 1, 1895
do bonds, guar. by Conn. & Pass.	37	1870	1,000	400,000	6	G. & J.	do do	Aug. 1, 1885
Newport & Richford bonds, guar. by C. & P.	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1890
Connecticut River—Stock.	80	1864	100	2,370,000	4	J. & J.	Boat., Springfield, &c.	July 1, 1885
Connecting (Phila.)—1st mortgage.	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. Rk. Office.	1900-1-2-3-4
Consol. RR. of Vermont—1st mortg. (for \$7,000,000)	185	1883	100 &c.	6,000,000	5	J. & J.	Boat., Am. Loan & Tr. Co.	July 1, 1913
Missisquoi Railroad bonds.	185	1871	500 &c.	500,000	7	J. & J.	St. Albans, W. C. Smith.	Jan. 1, 1891
Corning Cowanesque & Antrim—Debtenture bonds.	78	1883	1,000	1,250,000	6	M. & S.	Phila. F. I. T. & S. D. Co.	May 1, 1895
Cumberland & Pennsylvania—1st mortgage.	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. & S.	do do	May 1, 1888
Cumberland Valley—Stock (\$484,900 is preferred).	82	1870	50	1,777,850	2½	Q.—J.	Phila. and Carlisle, Pa.	July, 1885
1st mortgage.	52	1870	500 &c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co.	April 1, 1904
2d mortgage, sinking fund, guaranteed.	52	1870	500 &c.	109,500	8	A. & O.	do do	April 1, 1903
Southern Pennsylvania, 1st mortgage, gold.	24	1870	50	625,000	7	M. & S.	do do	Mar. 1, 1900
Danbury & Norwalk—Stock.	36½	1870	50	600,000	7	Various	New York and Danbury	Aug. 10, 1885
1st and 2d mortgages.	33	1870-72	100 &c.	400,000	7	J. & J.	N. Y., Central Trust Co.	1890-92

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 1863, and main line opened in 1870. It is owned by the Union Pacific. The new mortgage bond was issued to take up the old 5 per cent bonds, of which \$87,000 are yet out. Stock, \$6,230,300. Gross earnings in 1883, \$1,543,556; net, \$533,993; interest and dividends, \$160,036; surplus, \$93,262. In 1884, gross earnings, \$1,492,142; net, \$524,008; interest and dividends, \$429,484; surplus, \$89,952.

Columbia & Port Deposit.—Owens from Columbia, Pa., to Port Deposit, Md., 10 miles. Leased to and operated by Pennsylvania Rk. Co. Rental, net earnings. Net earnings in 1883, paid to lessors, \$46,967. Capital stock, \$197,100; funded debt, \$1,882,000, and floating debt (coupons), \$722,470.

Columbus Hocking Valley & Toledo.—Owens 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. 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 authorized; in August, 1885, a stock dividend of 13½ per cent was made, bringing the total outstanding up to \$11,700,000. Of the consolidated mortgage \$6,500,000 was reserved to meet the prior liens. The Central Trust Co. of New York is trustee.

A combination was made in 1885 with the reorganized Ohio Central by which the company will be under one management, as per the circular in V. 40, p. 597, and the C. & H. V. guarantees the interest on the T. & O. C. 1st mortgage bonds.

The earnings of 1884 were greatly reduced by the miners' strike in the Hocking Valley, lasting from June, 1884, to March, 1885. Statement of earnings and income for four years is as follows, not including \$60,000 received afterward from the Ohio Central in settlement of pool balances for 1884.

	1881.	1882.	1883.	1884.
Miles of railroad.....	322-50	324-00	324-00	324-00
Gross earnings.....	\$2,519,794	\$2,886,437	\$2,779,342	\$1,942,473
Operating expenses..	1,329,137	1,732,734	1,635,569	1,240,654
Net earnings.....	\$1,190,657	\$1,133,703	\$1,123,821	\$601,819
P. e. exp. to earnings.	52-75	60-72	59-56	67-23
Interest on bonds.....	\$620,887	\$806,060	\$906,060	\$866,060
Interest on debt.....	12,650	27,597	33,725	56,815
Rentals.....	23,337	22,787	22,628	23,277
Balance—credit.....	533,783	216,465	199,399	def 340,333
—(V. 39, p. 494; V. 40, p. 597, 610; V. 41, p. 102.)				

Columbus Springfield & Cincinnati.—Owens from Columbus, Ohio, to Springfield, Ohio, 44 miles. Leased with Cincinnati Sandusky & Cleveland to Indiana Bloomington & Western, May 1, 1881, for 33½ per cent of gross earnings, with guarantee of \$30,000 as minimum. Of the excess over minimum, if any, on 33½ basis, this company takes one-fifth and Cincinnati Sandusky & Cleveland four-fifths. Capital stock, \$1,000,000, and bonds, \$1,000,000.

Columbus & Western.—Owens from Opelika to Goodwater, Ala. 60 miles, and Columbus to Opelika, 20 miles—total 80 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 1883-84, \$176,315; net, \$62,076; interest paid, \$63,820. Gross in 1882-3, \$176,370; net, \$60,903; interest paid, \$61,990. Stock, \$1,750,000. W. G. Raoul, President, Savannah.

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

Concord.—Owens 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:

	1882-83.	1883-84.	1884-85.
Gross earnings.....	\$1,327,890	\$1,142,804	\$1,100,864
Net earnings.....	\$430,318	\$476,190	\$406,379
Disbursements—			
Rentals.....	\$148,872	\$144,593	\$113,319
Taxes on stock.....	33,798	37,369	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; V. 41, p. 355.)			

Concord & Claremont. Owens from Concord to Claremont, N. H., 56 miles; branch, Contoosookville 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 1883-84, \$156,471; net earnings, \$49,015. Capital stock, \$110,000

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

Connecticut Central.—Owens 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, 1890, the rental to be net earnings, but never to exceed 6 per cent per year on stock. Capital stock, \$118,500. Funded debt, \$325,000, all owned by New York & New England Railroad. —(V. 40, p. 181, 624.)

Connecticut & Passumpsic.—Owens from White River Junction, Vt., to Canada Line, 110 miles; leased, Massachusetts Valley and branch (Canada), 37 miles; total operated, 147 miles. The lease of Massachusetts Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. Notes outstanding August, 1885, were \$207,000. Fiscal year ends June 30. Abstract of last report in V. 41, p. 391. Gross earnings in 1884-85, \$797,526; net, \$299,415. Gross in 1883-84, \$837,940; net, \$290,150. (V. 41, p. 391.)

Connecticut River.—Owens 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, \$242,419; 1882-83, \$264,266; 1883-4, \$257,509. Pays regular dividends on stock and has no funded debt. (V. 39, p. 522.)

Connecting (Philadelphia).—Owens 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, \$1,273,300; 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.

Consolidated Railroad of Vermont.—Road owned—Windson 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, 1881, secured control of the Ogdenburg & Lake Champlain RR.

This is the title of the corporation formed on the reorganization of the Central Vermont and Vermont & Canada companies in 1883. On July 1, 1884, the old receivership was finally closed by order of Court and the transfer made to the Consol. of Vermont, which leased all its roads in perpetuity to the Central Vermont RR. Co. The holders of the first and second mortgage bonds filed articles of association with the Secretary of State of Vermont on April 24, 1883, for organizing the new company. Preferred stock is \$750,000, with preference of 6 per cent per annum if earned; common stock, \$350,000. (See scheme of reorganization in V. 35, p. 125.) The Central Vermont, which operated all this mileage in 1884, reported earnings \$3,150,072 gross and \$1,062,241 net; rent of leased lines \$631,532. (V. 39, p. 208; V. 40, p. 269, 682.)

Corning Cowanesque & Antrim.—Owens 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, \$171,755; rental paid C. C. & A. RR., \$150,000; surplus to lessee, \$21,737; in 1883, loss to lessee, \$26,848. George J. Magee, Pres., Watkins, N. Y.

Cumberland & Pennsylvania.—Owens from Cumberland, Md., to Piedmont, Md., and several branches, 53 miles. It is owned and operated by Consolidation Coal Co., which guarantees second mortgage.

Cumberland Valley.—Owens from Harrisburg, Pa., to Potomac River, Md., 82 miles; leased—Martinsburg & Potomac RR., 12 miles; Dillsburg & Mechanicsburg RR., 8 miles; Southern Pennsylvania RR., 23 miles; controlled, Mount Alto RR., 18 miles, but accounts kept separate; 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.—Prof. Com.
1881.....	125	18,361,654	\$603,637	\$220,816	10 10
1882.....	125	21,673,434	702,886	231,190	10 10
1883.....	125	30,018,284	871,389	237,504	10 10
1884.....	125	27,963,208	844,515	215,230	10 10

Danbury & Norwalk.—Owens from Danbury, Conn., to Wilson Point, South Norwalk, Conn., 24½ miles; branches to Ridgfield and Hawleyville, together 10 miles; total operated, 36½ miles. Dividends have been irregular. Operations and earnings for three years past were:

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

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

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

Danville Olney & Ohio Riv.—This road was 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, 7c. For plans of reorganization, &c., &c., see references below to the CHRONICLE. (V. 40, p. 541; V. 41, p. 306.)

Dayton & Ironton.—Road from Dayton to Ironton, 155 miles This company was organized in 1884 as successor to the Southeastern Division of the Toledo C. & 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, \$2,500,000. 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 3 1/2 per cent on \$1,003,300 common. Of the common stock \$1,003,300 only is guaranteed 3 1/2 by C. H. & D. Profit to lessee in 1883-84, \$161,990; 1884-85, \$196,387. 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 Oct. 30, 1862, and re-organized as now in Feb, 1863. Operated by trustees since December, 1871. Capital stock, \$86,300. In 1883-4 gross earnings were \$136,633; net, \$41,136. 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 F. 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, \$693,523; 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; Ulta Chenango & Susquehanna Valley RR., 97 miles; Valley RR., 12 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; leased lines in New Jersey—Chester RR., 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren RR., 18 miles; Sussex, 30 miles; Passaic & Del., 14; total operated, 886 miles; the Rome & Clinton, 13 miles, and the Ulta 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, 6 1/4; in 1882, 1883, and 1884, 8.

Prices of stock yearly since 1870 have been: 1871, 102@111 1/2; 1872, 91@112 1/2; 1873, 79 1/2@106; 1874, 99@112 3/4; 1875, 106 1/2@123; 1876, 64 1/2@120 3/4; 1877, 30 7/8@77; 1878, 41@61 7/8; 1879, 43@94; 1880 68 1/2

@110 1/4; 1881, 107@131; 1882, 116 1/4@150 1/4; 1883, 111 1/2@131 1/2; 1884, 86 3/4@133 1/2; in 1885, to Oct. 23, 82 5/8@119 1/4.

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.

Table with columns: Net receipts, Interest and rentals, Balance, surplus, Dividends, Rate of dividends, Balance after divid'ds.

Table with columns: Assets—RR. buildings, equip- m't, coal lands, &c., Stks & bds., own'd, cost, Net cash & cur. acc'ts, Materials, fuel, &c., Total, Liabilities—Stock, Funded debt, Balances, Surplus account, Total liabilities.

* Net balance between liabilities and assets.

—(V. 39, p. 587; V. 40, p. 151, 241, 267, 588; V. 41, p. 190.)

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. In July, 1885, the company passed into control of the Phila. W. & Balt. RR. and became part of the Penna. RR. system. Gross earnings in 1883-4, \$174,611; net, \$37,102. —(V. 41, p. 133.)

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 \$2,236,000 bonds and \$2,540,000 stock pledged were sold by the Mercantile Trust Co. on Sept. 20, Juo. Evans, President, Denver. (V. 39, p. 522; V. 40, p. 28; V. 41, p. 241.)

Denver & Rio Grande (3 feet.).—Owns a line from Denver City, Colorado, via Pueblo, Salida, Guionson, 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. Brs. 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 oper. Jan. 1, '85, 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 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; \$21,343,950 5 per cent prof. stock, non-cumulative with voting power; \$35,000,000 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 (\$6 per share if paid before Jan. 1, 1886, and \$8 per share thereafter) and general mortgage bonds are placed with special trustees, to be applied 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 settlement with the holders of the equipment bonds (see V. 41, p. 420), 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:

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—First paid, 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.								
Denr. & R. Gr. West.—1st, g. (\$10,000 p.m.), ep. or reg.	369	1881	\$1,000	\$0,000,000	6 g.	M. & S.	Last paid March, 1884	Sept. 1, 1911
Denver South Park & Pacific—Stock	274		100	0,142,800	4	....	New York	Aug. 15, 1880
1st mortgage, gold, slaking fund	150	1870	1,000	1,000,000	7	M. & N.	N. Y., London & Frank't	May 1, 1905
Consol. mort. gold (\$17,000 per mile)		1880	1,000	2,812,000	6 g.	J. & J.	N. Y., Co's Agency.	Jan. 1, 1921
Denver West. & Pac.—1st M. gold (\$30,000 per m.)		1881	1,000	1,000,000	7 g.	J. & J.	None ever paid.	Jan. 1, 1911
Des Moines & Ft. Dodge—1st mort., coup.	89	1874	1,000	1,200,000	6	J. & J.	N. Y., Morton, H. & 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	....	....	....
Des Moines Oecola & Southern—1st M. (\$6,000 p.m.)	300	1880		870,000	7	J. & J.	Last paid Jan. 1885.	1886
Detroit Grand Haven & Milwaukee—Stock	189		50	1,500,000	(11)	....	....	(11)
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.)		1884	1,000	250,000	8	F. & A.	N. Y., Canada'n B. of Com.	Feb. 15, 1886
Detroit Hillsdale & N. W.—Stock	65			1,350,000	2	J. & J.	N. Y., Farm. L. & Tr. Co	July 3, 1885
Detroit Lansing & North.—Stock, common	260		100	1,825,600	3	F. & A.	do do	Aug. 15, 1884
Preferred stock	260		100	2,810,000	2	F. & A.	do do	Aug. 15, 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	470,000	6	J. & J.	do do	July 1, 1913
Detroit Mackinac & Marquette—1st mortgage	152	1882	1,000	2,230,000	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, 1921
Income bonds		1881	1,000	1,500,000	7	A. & O.	do do	Oct. 1, 1921
Dubuque & Dak.—1st M., gold, gn. (payable at 105)	68	1879	1,000	630,000	6 g.	J. & J.	N. Y., M. K. Jesup, P. & Co.	July 1, 1919
Dubuque & Sioux City—Stock	143		100	5,000,000	2	A. & O.	N. Y., M. K. Jesup, P. & Co.	Oct. 15, 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 mort. (redeem at pleasure)		1888		295,000	5	....	....	1898
Duluth & Winnipeg—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.	....	....	....	....
Dunkirk Allegh. Valley & Pittsburg—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

Seven per cent on \$0,382,500 first mortgage bonds..... \$446,775
 Four per cent on \$23,340,500 4 per cent consols..... 928,660

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

Taxes.....
 For two months from July 1 to Aug. 31, 1885, gross earnings were \$1,114,398; net, \$446,622; income charges, \$65,764.

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	1,589,588	1,472,503	.....
Freight.....	4,332,150	4,412,183	5,351,912	.....
Mail, express, &c.....	348,998	403,237	537,131	.....

Total gross earnings..... 6,244,780
 Operating expenses .. 3,620,030

Net earnings..... 2,624,750
 P. o. of exp. to earn's. 57-97

INCOME ACCOUNT.
 1881. 1882. 1883. 1884.

Receipts—
 Net earnings..... 2,624,750
 Other receipts..... 14

Total income..... 2,624,764

Disbursements—
 Interest on debt..... 1,199,541
 Rent of D. R. G. W. R. R. 1,602,443

Taxes and miscellan's 2,036,813
 Dividends..... 317,752

Total disbursements.. 2,283,078
 Balance, surplus .. 341,686

(-V. 39, p. 22, 47, 61, 128, 157, 203, 264, 296, 474, 553, 580, 620; V. 40, p. 181, 453, 480, 508, 652, 716, 703; V. 41, p. 76, 102, 113, 133, 189, 241, 306, 330, 356, 420, 445, 472.)

Denver & Rio Grande Western (narrow gauge).—The mortgage covered lines in Utah Territory of about 469 miles in all of which there were completed 368 miles, 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 issued on 469 miles \$7,500,000. About \$1,000,000 bonds have also been issued on road only partially completed. 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. In August, 1884, W. H. Bancroft was appointed receiver of the D. & R. G. W. The gross earnings from July 12, 1881, to June 30, 1885, were \$827,234; net, \$211,783; rentals, taxes, &c., \$55,691; surplus, \$156,090, of which \$150,716 spent for construction. A proposition to bondholders in Sept., 1885, by Mr. J. W. Palmer, the President, was given in V. 41, p. 273, and proposed the reduction of interest on the bonds on a graded scale till Sept., 1889, when the coupons would be paid in full again. See also CHRONICLE, V. 41, p. 472. (V. 39, p. 21, 128, 157; V. 40, p. 181; V. 41, p. 102, 273, 356, 445, 472.)

Denver South Park & Pacific (3 ft.)—(See Map of Union Pacific).—Denver, Col., to Natrop, 137 miles; Natrop 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 Lendville, 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 is \$6,042,500, and the Union Pacific operates the road but has no guaranty of the stock or bonds. 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 Loggmont, 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 was sold to Union Pacific representative and reorganized as Denver Marshall & Boulder. (V. 40, p. 541.)

Des Moines & Fort Dodge.—Owens 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, \$758,250. The report for 1883 had the following remarks: "In all the litigation with which this road was surrounded when it was foreclosed eleven years ago, and in all the cases that necessarily arise in the management and building of a railroad since that time, this company has never lost a case."

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

Lands owned, about 11,500 acres, and balance due on land contracts, \$99,840. Gross earnings in 1883 \$341,935; net \$102,052. In 1881 gross earnings were \$354,029, net, \$101,600. For eight months from Jan. 1 to Aug. 31, 1885, gross earnings were \$220,336, against \$214,122; net, \$53,036, against \$55,119. (V. 39, p. 732.)

Des Moines Oecola & Southern.—Projected from Des Moines Ia., to Kansas City, Mo., 300 miles, of which 113 miles, Des Moines to Cainville, Mo., is built. 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.—Owens from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee which was sold in foreclosure Sept., 1873. A sufficient amount of first equipment mortgage bonds is reserved to retire Detroit & P. bonds on maturity. The bonds were guaranteed by the Gr. Western of Canada. Gross earnings in 1882, \$1,348,565; net, \$339,453; in 1883, gross, \$1,376,461; net, \$379,767; in 1884, gross, \$1,254,391; net, \$333,626. For six months from Jan. 1 to June 30, 1885, gross earnings were \$84,304, against \$95,027 in 1884; net, \$15,517; against \$18,556.

Detroit Hillsdale & Southwestern.—Owens 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 \$4,000 per year (4 p. ct.) afterward.

Detroit Lansing & Northern.—Owens from Grand Trunk Junc., Mich., to Howard City, Mich., 157 miles; branches—Stanton Junc. to Big Rapids, Mich., 63 miles; Belding Branch, 1½ miles; leased, Grand Trunk Junc. to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; St. Louis to Alma and Lake View, 36 miles; total operated, 281 miles. A consolidation, April 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	201
Total gross earnings.	\$1,377,698	\$1,507,142	\$1,506,414	\$1,823,592
Net earnings.....	\$443,269	\$461,082	\$337,874	\$463,322
Interest.....	3,643	10,425	4,965	.....
Total income.....	\$446,912	\$471,507	\$342,839	\$463,322

Disbursements—
 Interest on debt..... \$235,527
 Dividends..... 178,230

Total disbursements. \$110,757
 Balance, surplus .. \$36,155

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

Detroit Mackinac & Marquette.—Owens from Straits of Mackinac to Marquette, 152 miles, and extension west to Ishpeming, 17 miles, known as Marq. & West. RR.; branch projected to Sault Ste. Marie, 48 miles. This line 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. Gross in 1884, \$213,513; net, \$12,804. James McMillan, President. (V. 39, p. 381, 409.)

Dubuque & Dakota.—Owens 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 \$150,500. Gross earnings in 1884, \$71,720; net, \$23,073. Gross in 1883, \$75,115; net, \$22,308.

Dubuque & Sioux City.—(See Map of Illinois Central).—Owens 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, \$222,303, against \$1,022,024 in 1883. In 1884 rental from lessee \$292,373; other income, \$31,638; total net, \$324,011; interest, &c., \$32,666; dividend of 4 per cent, \$199,076; balance surplus, \$61,369; total surplus Dec. 31, 1884, \$156,680. M. K. Jesup, President, N. Y. City. (V. 40, p. 240, 337; V. 41, p. 356.)

Duluth & Winnipeg.—Projected from Duluth to Manitoba boundary line, 230 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.

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—Principl. 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.	Philadelp'a, Co.'s Office.	July 1, 1903
East Pennsylvania—Stock.....	36	1885	\$50	\$1,709,550	3	J. & J.	Phila., by P. & R. RR.	July 21, 1885
1st mortgage.....	36	1858	100 & o.	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.	Last paid July, 1884.	July 1, 1930
Funded cons. bonds (secured by the coupons).....	.....	1885	.....	1,467,400	6	J. & J.	N. Y., Central Trust Co.	July 1, 1895
Consol. mort., "Divisional" bonds.....	.....	1880	1,000	2,867,000	5	J. & J.	do do	July 1, 1930
Income bonds, gold.....	.....	1881	1,000	16,500,000	6	Oct.	do do	Aug. 1, 1931
Old 1st mortgage sinking fund bonds.....	242	1870	1,000	3,123,000	7	J. & J.	do do	July 1, 1900
East Tenn. & Georgia, endorses.....	112	1856	1,000	92,000	6	J. & J.	do do	1886
East Tennessee and Virginia (endorsed).....	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886
2d mortgage to U. S. Government.....	.....	1872	.....	95,000	4	J. & J.	do do	Jan. 1, 1887
Alabama Central, 1st mortgage, gold, coupon.....	95	1879	1,000	1,000,000	6	J. & J.	do do	July 1, 1918
Cinn. & Georgia RR., 1st mortgage.....	.....	1883	1,000	1,800,000	6	J. & J.	Last paid July, 1884	July, 1923
Car trust bonds (A).....	.....	.....	.....	1,000,000	7	.....	do do	1885-94
Ten-year debentures.....	.....	1884	1,000	600,000	6	J. & D.	Last paid Dec., 1894.	1885-94
Knoxville & Ohio.....	.....	.....	.....	2,000,000	6	.....	.....	.....
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 & e.	194,400	6	M. & S.	Boston, Office.	Sept. 15, 1886
Mortgage funding certificates.....	.....	1876	500 & e.	13,432,920	6 g.	M. & S.	Boston and London.	Sept., 1906
Eastern (N. H.)—Stock.....	16	.....	100	492,500	24	J. & D.	Boston, by Treasurer.	June 15, 1885
Eel River—Stock.....	94	.....	100	2,792,800	1	Q.-M.	Boston, by Treasurer.	Mich. 5, 1884
Elizabeth. Lex. & Big Sandy—1st mortg., cp. or reg.....	110	1872	1,000	3,500,000	6	M. & S.	N. Y., Mills Building.	Mar. 1, 1902
C. & O. Equipment Trust.....	.....	.....	.....	43,000	6	.....	.....	.....
Elmira Cortland & Northern—1st pref. mort.....	.....	1884	.....	750,000	6	A. & O.	115 B'way, New York.	April 1, 1914
1st mortg.....	.....	1884	.....	1,250,000	3	J. & J.	do do	April 1, 1914
Elmira Jeff. & Canandaigua—Stock.....	47	.....	100	500,000	3	M. & S.	Baltimore, N. Cent. RR.	Sept., 1885
Elmira & Williamsport—Stock, common.....	77	.....	50	500,000	2-1/2	M. & N.	Phila., Pen. 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.	Sept. 10, 1885

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

East Broad Top (Pa.)—Owns from Mount Union, Pa., to Roberts, Pa., 30 miles. A coal road, opened in 1874. The stock is \$815,602. In 1882-83 gross earnings were \$90,842; net, \$2,395; 1883-84, gross, \$85,539; net, \$19,405.

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

East Tennessee Virginia & Georgia.—(See Map.)—The East Tennessee Virginia & Georgia Railroad is composed of the following lines, which were consolidated July 20, 1881, under the above title: The East Tennessee Virginia & Georgia Railroad, the Macon & Brunswick RR., the Cin. & Ga. RR., the Knox & Ohio RR., and the Alabama Cent. RR., making a total of 1,093 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.; Coelran 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.

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. & G. Co. See in V. 41, p. 102, the arrangement by which the \$2,000,000 of Knoxville & Ohio bonds (road Knoxville to Jellico) were disposed of, and other securities taken. The E. T. Va. & G. Co. holds a majority of the K. & O. stock.

Of the first mortg. consol. bonds, there are held in trust by the Cent. Trust Co. \$7,408,000, to retire the same amount of the outstanding divisional and sectional bonds.

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. 29.

For three months from July 1 to September 30 gross earnings were \$1,006,744 in 1885, against \$960,071 in 1884; net \$427,207, against \$374,059.

The fiscal year ends June 30. The annual report for 1883-84 was published in the CHRONICLE, V. 39, p. 520:

INCOME ACCOUNT.			
Receipts—			
Total gross earnings.....	1882-83.	1883-84.	1884-85.
	\$3,776,784	\$4,173,263	\$4,021,567
Net earnings.....	\$1,393,082	\$1,699,925	\$1,288,343
Disbursements—			
Interest on debt.....	\$1,303,539	\$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 1882-83 and 1883-84 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—		
Railroad buildings, &c.....	1882-83.	1883-84.
Stocks and bonds owned, cost.....	\$83,699,917	\$86,454,246
Bills and accounts receivable.....	* 9,865,771	17,573,756
Rogers locomotive trust.....	265,496	266,605
Memphis & Charleston RR. coup. acc't.....	115,000	.....
Cash on hand.....	1,116,455	.....
Miscellaneous items.....	89,968	282,363
Profit and loss.....	55,163	21,589
	183,519	999,515
Total assets.....	\$95,391,289	\$95,538,074
Liabilities—		
Stock, common.....	\$27,500,000	\$27,500,000
Stock, preferred.....	16,500,000	16,500,000
Funded debt (see SUPPLEMENT).....	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
* Including \$7,408,000 5 per cent. cons. b'ds held by Central Tr. Co., and \$1,475,215 Series "A" car trust, and \$767,431 Co. b'ds & stock misssed.		
† Includes \$7,326,000 5 per cent consol. bonds held by Cent. Trust Co.		

State of Georgia.....	1882-83.	1883-84.
All other dues and accounts.....	\$731,380	\$.....
	566,447	377,183

Total liabilities..... \$95,391,289 \$95,538,074
—(V. 39, p. 47, 163, 381, 409, 461, 493, 520, 606, 732; V. 40, p. 4, 29, 60, 151, 181, 363, 394, 508, 569, 652, 763; V. 41, p. 102, 174, 189, 241, 306, 356, 472.)

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; Reverse to East Boston, 3-1/2 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 22 miles; leased—Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsmouth, Gt. Falls & Conway, 73 miles; Wolfeboro Railroad, 12 miles; total operated, 285 miles. In March, 1883, a lease of this road to the Boston & Maine was voted for fifty-five years, but in November, 1884, this lease was decided to be illegal in some respects, and a new one was negotiated for 54 years, from Oct. 1, 1883, on the basis of combining the total earnings, paying all charges, and dividing the surplus income as follows: 1. To B. & M. \$630,000 (9 per cent on its stock); to Eastern, \$100,000 for sinking fund; to B. & M., \$70,000; to Eastern, \$336,000; balance to be spent by lessee on both properties pro-rata. An analysis of probable result 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 Milage.	Freight (ton) Milage.	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	77,639,654	3,571,594	1,264,003
—(V. 39, p. 264, 522, 580, 653, 680; V. 40, p. 27, 508.)					

Eastern (N. H.)—Owns from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, and a new lease was made from Oct. 1, 1878, for 60 years and two months at \$22,500 per year, equal to 4-1/2 per cent per annum. Moody Currier, President, Manchester, N. H.

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, \$3,509,896. The annual report for 1884 was in V. 40, p. 568. Gross earnings were \$762,627, against \$713,103; net, \$253,052, against \$217,041. In 1884, net earnings \$258,052; all fixed charges, \$224,717. For eight months from Jan. 1 to August 31, 1885, gross earnings were \$136,990, against \$180,989 in 1884; net, \$135,643, against \$147,805. (V. 39, p. 181, 264, 522; V. 40, p. 61, 427, 568, 686; V. 41, p. 161.)

Elmira Cortland & Northern.—Elmira, N. Y., to Canastota, N. Y., 120 miles, of which Elmira to Horseheads, 5 miles, and Cortland to De Ruyter, 20 miles, leased. Organized 1 May 11, 1878, as successor of the Utica Ithaca & Elmira RR. Co., foreclosed April 30, 1878. Again sold in foreclosure Feb., 1884, and reorganized as at present. Stock is \$2,000,000. Austin Corbin, President, New York City.

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. Cent. RR. in 1866 at a rental of \$25,000 per year. Lease terminated Jan., 1879, and road now operated at cost by North. Cent., which company owns the whole stock. Gross earnings in year ending Sept. 30, 1883, \$363,842; net, \$92,729. In 1883-84, gross \$412,317; 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 Railway for 999 years from May 1, 1863, at a rental of \$151,500 per annum after 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, \$304,269; net, \$309,010; surplus to lessee, \$136,918. Gross earnings in 1883-4, \$777,166; net, 226,383; surplus to lessee, \$852,178.

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

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., 57 1/2 miles, of which 3 1/2 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. Gross earnings year ending Aug. 31, 1883, were \$751,690; net, \$364,462; in 1883-84, gross, \$753,107; net, \$387,297; in 1884-85, gross, \$718,823; net, \$382,101.—(V. 39, p. 208, 492; V. 41, p. 472.)

Evansville Terre Haute & Chicago.—Owns from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leased, 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal road, 15 miles. On April, 30, 1880, a lease to the Chicago & Eastern Illinois was made for 99 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. The bonded interest was reduced to 6 per cent and preferred stock for \$100,000 issued for overdue coupons; common stock, \$600,000. Josephus Collett, President, Terre Haute, Ind.

Fitchburg.—Owns from Boston, Mass., to Fitchburg, Mass. (double track), 50 miles, and B. Barre & Gard. RR., Worcester to Wiochenon, 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:

Table with columns: Receipts, Disbursements, Total disbursements, Balance. Rows include Receipts (Net earnings, Premiums and rents), Disbursements (Rentals paid, Interest on debt, Other interest, Dividends), Total disbursements, Balance.

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) to be issued for the old stock. The common stock has no present right to vote or to receive dividends, and will be issued only after the preferred stockholders have received 7 per cent yearly dividends for five consecutive years. The preferred stock is not cumulative, and after 7 per cent per annum is paid on both classes of stock, the balance of income, if any, is to be divided ratably.

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:

Table with columns: 1881, 1882, 1883, 1884. Rows include Miles operated, Operations (Passengers carried, Passenger mileage, Freight tons moved, Freight tons mileage), Earnings (Passenger, Freight, Mail, express, &c.), Total gross earnings, Operat'g exp's & taxes.

Net earnings..... 570,091 748,014 807,426 737,527

INCOME ACCOUNT.

Table with columns: 1881, 1882, 1883, 1884. Rows include Receipts (Net earnings), Disbursements (Interest on debt, Dividends, Miscellaneous), Total disbursements.

Balance for the year... def. 113,462 sur. 16,490 sur. 33,803 def. 51,696 —(V. 39, p. 208; V. 40, p. 539, 763.)

Florida Railway & Navigation.—Miles owned as follows—Jacksonville to Chattahoochee, 209 miles, and branches from Tallahassee to St. Marks, 21 miles; and from Drifton to Monticello, 4 m.; Fernandina south, 179 miles; Waldo to Cedar Key, 71 miles; Wildwood to Leesburg, 22 1/2 miles; Hart's road to Jacksonville, 22 1/2 m.; total, 529 m. At Jacksonville, March 1884, a meeting of the stockholders of the Florida Central & Western, Florida Transit & Peninsular, Fernandina & Jacksonville and the Leesburg & Indian River railroads was held and all of the companies consolidated under the name of the Florida Railway & Navigation Co., and the following was 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 530 miles of completed railroad, and the construction of extensions southward are in progress. There have been issued \$16,000 6 per cent consolidated bonds, with \$13,000 of preferred and \$13,000 of common stock on each mile constructed and equipped. Of the new consol. bonds, \$4,433,000 are reserved to retire all prior bonds. 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. 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 9 1/2 per cent dividend, \$3,719. W. J. Heacock, President, Gloversville, N. Y.

Fort Madison & Northwestern.—Narrow gauge road from Fort Madison, Ia., to Birmingham, Ia., about 45 miles. Stock, \$425,600. Default on bonds was made October, 1884, and in March, 1885, a receiver was appointed, and it was 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 5 1/2 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. e. a year.

Fort Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Connersville, 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.

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

Fort Worth & Denver City.—From Fort Worth, Tex., northwest to Harrold, Tex., 144 miles. Stock, \$20,000 per mile, \$2,880,000; par value of shares, \$100. Gross earnings year ending Oct. 31, 1884, \$472,162; net, \$221,002; interest, \$143,400; surplus, \$69,030.

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, \$313,100; floating debt, (coupons, &c.), \$153,222.

Galveston Harrisburg & San Antonio.—(See Map of Southern Pacific.)—Owns from Houston, Texas, to San Antonio, Texas, 217 miles; LaGrange Extension, 28 miles; Harrisburg to Pierce Junction, 8 miles; leased, Harwood to Gonzalez, 13 miles; total, 266 miles.

This company was successor to the Buffalo Bayou Brazos & Col. Railway in 1870. The capital stock outstanding on the whole road is \$27,061,544.

Table with columns: 1882., 1883., 1884. Miles operated, Gross earnings, Operating expenses, Net earnings, Rental received, Total, Interest paid.

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.

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.

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.), 54 miles; other branches, 9 miles; in operation Oct. 15, 1884, 313 miles.

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.

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.

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.

Table with columns: 1882., 1883., 1884. Gross earnings, Operating expenses and taxes, Net earnings, Disbursements (Interest on debt, Interest on Penn. Co. note, Loss on auxil'y roads, advances, interest, &c., &c.), Total disbursements, Balance.

Green Bay Winona & St. Paul.—Owns from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leased—Plover to Stevens Pt., 6 miles; total, 225 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881.

Gulf Colorado & Santa Fe.—Mileage was as follows August, 1885: Galveston to Goldthwaite, 320 miles; Fort Worth Division, Temple to Fort Worth, 128; Northwestern Division, Cleburne to Dallas, 54; Eastern Division, Somerville to International Road, 74 miles; Houston Division, Alvin to Houston, 24 miles; total 600 miles.

Table with columns: 1881., 1882., 1883., 1884. Miles at end of year, Gross earnings, Net earnings, Disbursements (Rental, Interest on debt), Total disbursements, Balance, surplus.

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.

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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.								
Harrisb. Portsm'th Mt. Joy & Lanc. —Stock	54	1853	\$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			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.	July 15, 1888
1st mortgage, coupon	74	1865	500 &c.	100,000	7	F. & A.	Fridgeport, 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	(?)	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.	Last paid July, 1884	July 1, 1891
1st M., gold, Waco grant, Main and Western Div.	119	1870	1,000	2,271,000	7 g.	J. & J.	Last paid July, 1884	July 1, 1891
1st mort., l. gr., West div. (Hempstead to Austin)	58	1873	1,000	1,140,000	7 g.	J. & J.	Last paid July, 1884	July 1, 1901
Consol. mort., land grant, Main and Western Div.	464	1872	1,000	4,046,000	8	A. & O.	Last paid Oct., 1884	Oct. 1, 1913
Consol. mort., land grant, Waco & Northwest.	58	1875	1,000	Nil.	8	M. & N.		May 1, 1912
Gen. mort., gold (\$18,500,000)	522	1881	1,000	4,326,000	6 g.	A. & O.	Last paid Oct., 1884	April 1, 1925
Huntingdon & Broad Top —1st mort., gold.	64	1854	500	416,000	7 g.	A. & O.	Philadelphia, Othee.	Sept. 30, 1890
2d mortgage, gold.	64	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
2d mortgage consolidated.	64	1865	1,000	1,497,000	5	A. & O.	do do	April 1, 1895
Scrp 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.	Sept. 1, 1885
Leased line 4 per cent stock, guar.			100	10,000,000	2	J. & J.	do do	July 1, 1885
Mortgage bonds, starting	706	1875	\$200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Mortgage bonds, (sinking fund \$20,000 yearly)	706	1874	\$200	4,000,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1905
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 accounts have shown a surplus for 1884 over all charges of \$445,163, a surplus of \$53,693 in 1883, and a surplus of \$39,810 in 1882 after paying \$330,395 for a 6½ per cent dividend on preferred stock. (V. 40, p. 182, 240, 270.)

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

Harrisburg & Potomac.—Owms 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, Bolling 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, \$338,826; deficit, \$10,597; interest, dividends, &c., \$42,416; total deficit, \$52,993.

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

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. Prof.
1880-81	127	7,846,894	17,277,336	\$754,513	\$273,981	8
1881-82	127	8,546,740	17,510,670	746,328	253,203	8
1882-83	127	8,794,731	15,795,565	735,492	252,251	8
1883-84	127	9,265,561	14,875,414	676,759	245,456	

Houston East & West Texas.—Owms from Houston, Tex., to Logansport, La., 192 miles. (Narrow gauge, 3 feet.) It is graded to Shreveport. 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, but up to September, 1885, the 2d mortgage bonds had not been sold. Stock authorized, \$10,000,000; issued, \$1,500,000. In 1883 gross earnings, \$301,946; net, \$185,612; interest on bonds, \$69,600; surplus for year, \$115,012, which was applied to construction. In July, 1885, M. G. Howe, Assistant Superintendent of the Houston & Texas Central, was appointed receiver of this company; the connection to make a through line to Shreveport was about finished in October, 1885. (V. 33, p. 493; V. 41, p. 50, 215, 473.)

Houston & Texas Central. (See map of Southern Pacific).—Owms from Houston, Tex., to Rod River City, Tex., 345 miles; branches—Hempstead, Tex., to Austin, Tex., 118 miles; Bremond, Tex., to Ross, Tex., 58 miles; total operated, 522 miles. Texas Central RR. completed from Ross to Albany, 177 miles. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,130,720 acres; but the lands are not on the line of the road. Mr. Morgan, of the Louisiana Steamship Line, bought a controlling interest in the stock, and in February, 1883, the Southern Pacific party purchased this interest (\$3,955,500 of the stock) with their purchase of the Morgan property. Total stock is \$7,726,000. The general mortgage of 1881 for \$18,500,000 is made to the Farmers' Loan & Trust Co. as trustee, which company holds \$1,500,000 income and indemnity bonds and \$1,149,000 consol. mortgage bonds as security. The coupons due January 1, 1885, on first mort. bonds were not paid by the Co., but were partly purchased by the Southern Development Co., though coupons on the second mortgages had been paid in October. See article in CHRONICLE, V. 40, p. 43, and paragraphs on p. 72. The first

mortgage is a first lien on the main line at the rate of \$20,000 a mile, covering 345 miles of road; it is also a first lien on ten sections of land for each mile, or 2,208,000 acres. See notice of first mortgage trustees in CHRONICLE advertisements, p. VI., on May 16, 1885. The second mortgage at 8 per cent, is a second lien on 463 miles of road and also a first lien on six sections of land for each mile of road, being 1,777,920 acres in all.

In February, 1885, B. G. Clark and Chas. Dillingham were appointed receivers in a suit of the Southern Development Co. against the railroad, and on July 31, 1885, \$297,858 of receivers' certificates were outstanding.

For seven months from Jan. 1 to July 31, gross earnings were \$993,693 in 1885, against \$1,231,306 in 1884; deficit \$4,201 in 1885, against \$313,922 net in 1884; betterments, \$45,557 in 1885, against \$388,771 in 1884; deficit in 1885, \$49,753, against deficit of \$74,849 in 1884.

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, shows 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 & int. 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 for interest...	\$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. 40, p. 43, 61, 92, 120, 151, 240, 269, 337, 394, 424, 454, 481, 579, 632; V. 41, p. 24, 76, 77, 155, 160, 189, 190, 215, 330, 392.)

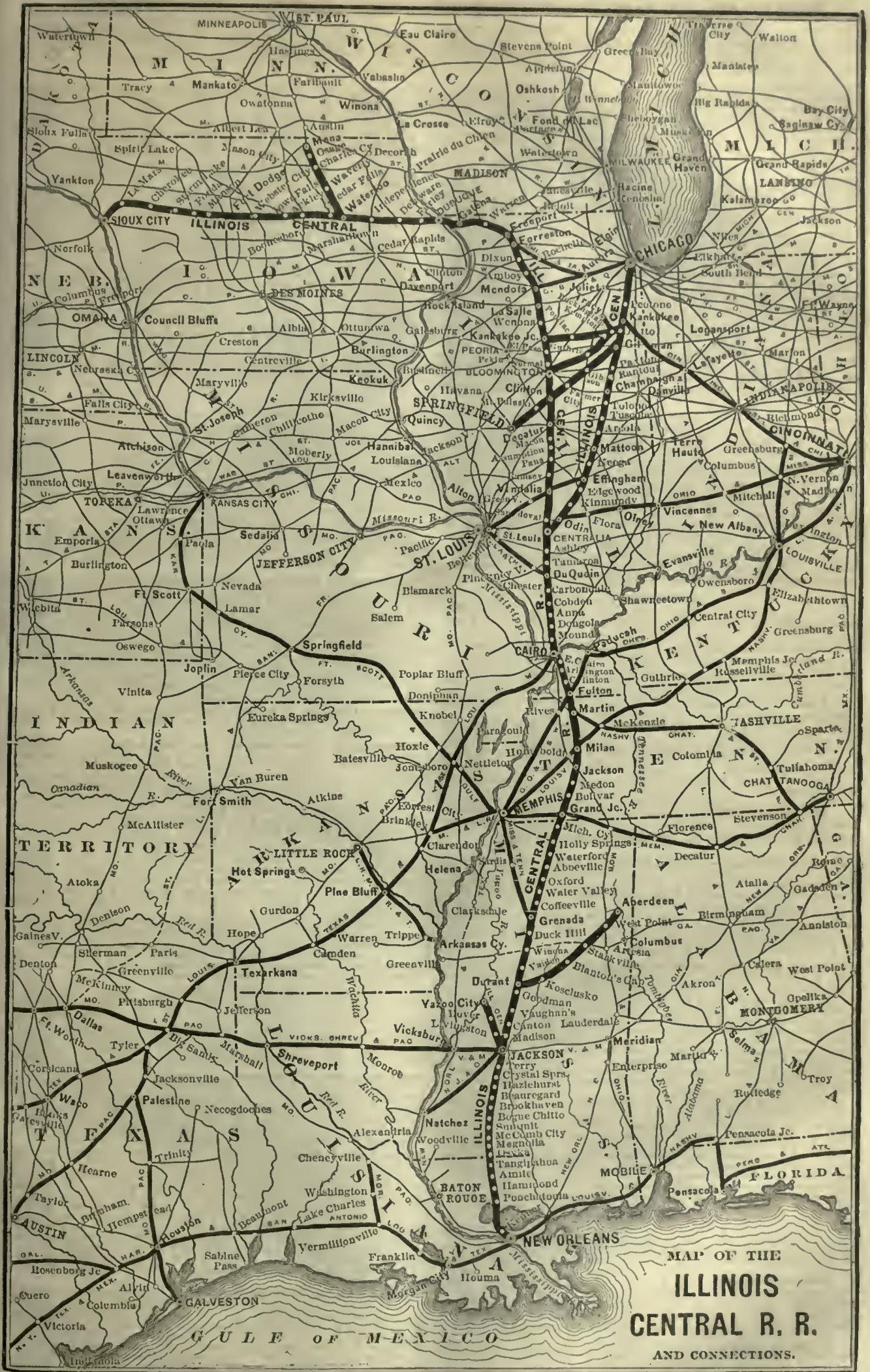
Huntingdon & Broad Top.—Owms from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six Mile Run, 4 miles; and Sandy Run, 3 miles; Long's Run Br., 3 miles; total operated, 64 miles. This road was opened in July, 1856. The capital stock is \$1,368,650 common and \$1,984,600 7 per cent pref. stock. In February, 1884, a dividend of 75 cents per share was paid on pref. stock. Earnings in 1883, \$424,494; net, \$196,651. In 1884, earnings, \$333,560; net, \$175,724. (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., 40 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., 543 miles; branches: Kosciusko Junction, Miss., to Aberdeen, Miss., 108 miles; Durant to Lexington, Miss., 12 miles. Total owned, 1,664 miles. Leased—Dubuque to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 183 miles; Waterloo to Minnesota State Line, 76 miles. Total leased, 402 miles. Total operated Dec. 31, 1884, 2,066 miles. On Jan. 1, 1883, took formal possession of the Chic. St. L. & N. O. RR., now known as "Southern Division."

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

STOCK AND BONDS.—The Illinois Central stock has been held largely in England. The bonds of the company proper are very limited. On the Chicago St. Louis & New Orleans the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and, by an indorsement on the latter bonds, guarantees the payment of the interest on the same until the principal is paid. Of the first mortgage bonds, \$511,000 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, 132½@139½; in 1872, 119@140; in 1873, 90 @126½; in 1874, 90@108½; in 1875, 88½@106½; in 1876, 60½@103½; in 1877, 40½@79; in 1878, 72½@87; in 1879, 79½@100½; in 1880, 99½@127½; in 1881, 124@146½; in 1882, 127½@150½; in 1883, 124 @143; in 1884, 110@140; in 1885, to Oct. 23, 119½@135½.



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.	
Illinois Central—(Continued)—								
Bonds, coup. \$2,000,000 M. on Ch. & Sp. RR....	111	1877	\$1,000	\$1,600,000	6	J. & J.	N. Y., 214 Broadway.	Jan. 1. 1898
Bonds, reg. mortgage on Middle Div.	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Chic. St. Louis & N. O., 1st M. (N. O. J. & G. N.)....	206	1856	1,000	2,690,000	8	J. & J.	do do	July 1, 1886
do do 2d M. do	224	1860	1,000	1,483,000	8	A. & O.	do do	Oct. 1, 1890
do do 2d mort. (Miss. Central)...	185	1865	100 &c.	563,100	8	F. & A.	do do	Feb. 1, 1886
do do 1st mort.	567	1877	1,000	1,400,000	7	M. & N.	do do	Nov. 1, 1897
do do 2d mort.	567	1877	1,000	80,000	6	J. & D.	do do	Dec. 1, 1907
do do cons. M., gid. (for \$18,000,000)	567	1881	1,000	11,774,000	5 g.	J. & D.	do do	June 15, 1951
do do 1st mortgage, gold	147	1875	....	4,175,000	7 g.	J. & J.	do do	Jan. 1, 1905
Illinois Midland— 1st mortgage, gold	696	....	100	10,000,800	....	....	do do	....
Indiana Bloomington & West— Stock	202	1879	100 &c.	1,000,000	7	J. & J.	N. Y., Corbin Bank's Co	Jan. 1, 1900
1st mort., preferred, coup. or reg.	202	1879	500 &c.	3,500,000	4 to 6	A. & O.	do do	April 1, 1919
1st mortgage, coup., may be converted	202	1879	100 &c.	72,300	6	J. & J.	do do	April 1, 1909
Income bonds, reg., convertible	342	1881	1,000	4,565,000	6	J. & J.	do do	July 1, 1921
Consol. income bonds for \$6,000,000	202	1879	500 &c.	1,500,000	4 to 6	A. & O.	do do	April 1, 1909
2d mortgage, coupon or reg.	140	1881	1,000	3,000,000	6 g.	J. & D.	do do	June 1, 1921
1st mortgage, gold, Eastern Division	....	1883	1,000	500,000	6	F. & A.	do do	1903
Sinking fund debentures	153	1876	1,000	1,800,000	7 g.	A. & O.	Ap.'85 1/2 cash & 1/2 scrip.	July 1, 1906
Indianapolis Decatur & Springfield— 1st mort., gold	153	1876	1,000	2,778,000	7 g.	J. & J.	1 1/2 pd. on Jan. '82, coup.	July 1, 1908
2d mortgage, gold	110	1882	1,000	600,000	6	M. & N.	New York Agency.	1887
Indiana Illinois & Iowa— Bonds	110	1883	500	140,000	6	M. & N.	do do	1903
2d mortgage	72	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
Indianapolis & St. Louis— 1st mort., in 3 series.	72	1882	1,000	500,000	6 g.	M. & N.	Agency, N. Y. City.	Nov. 1, 1912
Mort for \$2,000,000, gold, (end. by C. C. C. & I.)	117	1867	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	Feb. 1, 1908
Indianapolis & Vincennes— 1st mortgage, guar.	117	1870	1,000	1,450,000	6	M. & N.	do do	May 1, 1900
2d mortgage, guaranteed	184	....	100	4,600,000	1 1/2	Q.—M.	Boston, at Office.	Sept. 1, 1885
Iowa Falls & Sioux City— Stock	184	1869	500 &c.	2,800,000	7	A. & O.	N. Y., Nat. Park Bank.	Oct. 1, 1917
1st mortgage, April 1, '69	38 1/2	1876	100 &c.	377,000	7	J. & D.	N. Y., Hanover Nat. Bk.	Dec., 1906
Ithaca Auburn & West— 1st mort. (for \$500,000)	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 \$10,009,000 stock, of which \$4,422,700 were pledged against the leased line 4 per cent stock, and the balance of \$5,570,000 was owned absolutely by the Illinois Central, and in June, 1883, a distribution of 17 per cent in this stock was made to Illinois Central stockholders. For 1884 the annual report in V. 40, p. 266, showed that the surplus over all charges (including construction and equipment accounts) and 8 per cent dividends was \$137,928. The profits of the whole line, as against the increased liabilities, are seen in the figures below :

INCOME ACCOUNT.

	1883.	1884.
Road operated.....	1,928	2,066
Receipts—		
Gross earnings.....	13,064,743	12,190,833
Net earnings.....	6,629,472	6,062,321
Interest.....	293,009	188,967
Miscellaneous.....	202,228	121,206
Total net income.....	7,129,707	6,372,494
Disbursements—		
Rentals, incl. int. on bonds of leased lines....	1,891,538	1,787,316
Interest on Illinois Central debt.....	538,750	546,900
Dividends on Ill. Cent. at k & leased line certs.	3,300,000	2,720,000
Taxes.....	559,980	545,269
Construction accounts.....	632,529	219,913
Additional equipment account.....	....	250,000
Miscellaneous.....	50,000	165,138
Total disbursements.....	6,972,797	6,234,566
Balance, surplus.....	156,910	137,928

—(V. 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. There were prior mortgages on the roads forming this consolidated company, and notice of sale in foreclosure was given in June, 1885. In 1883-84, gross receipts, \$249,174; net, \$11,537. In 1882-83 gross earnings were \$211,186; net, \$278. Stock \$2,000,000. D. H. Conklin, Receiver. (V. 41, p. 23, 241.)

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. \$30,000 stock scrip was issued entitled to a dividend of 7 per cent per annum, after a dividend of 8 per cent on the common stock. After the payment of a 7 per cent dividend, the stock scrip is convertible into common stock.

No report of operations in 1884 has been made. The statistics from the annual report for 1883 was in V. 38, p. 594.

EARNINGS AND EXPENSES.

	1881.	1882.	1883.
Miles owned.....	202	344	344
Miles leased.....	199	352	352
Total operated.....	401	696	696
Earnings—			
Passenger.....	\$ 592,565	\$ 924,725	\$ 1,020,410
Freight.....	1,049,784	1,554,616	1,699,310
Mail, express, &c.....	183,717	260,886	302,592
Total gross earnings.....	1,826,066	2,740,227	3,023,366
Operating expenses and taxes.....	1,134,874	1,851,574	1,985,947
Net earnings.....	691,192	888,653	1,030,519

INCOME ACCOUNT.

	1881.	1882.	1883.
Receipts—			
Net earnings.....	\$ 691,192	\$ 888,653	\$ 1,030,519
Disbursements—			
Rentals paid.....	\$ 233,276	\$ 575,770	\$ 569,164
Interest on debt.....	196,119	327,738	433,375
Miscellaneous.....	30,306	28,456	20,752
Total disbursements.....	479,701	931,964	1,023,291
Balance.....	sur. 211,491	def 43,311	sur. 13,228

—(V. 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 to 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 funded one-half of the coupons due April 1 and Oct. 1, 1885, in five years' scrip, the other half being paid in cash. Foreclosure is to be made under the 2d mort. and stock to be assessed \$2.50 per share. (See plan in SUPPLEMENT of Oct., 1885, in editorial article.) Common stock is \$500,000. (V. 40, p. 92, 363, 424, 716, 763; V. 41, p. 133, 392.)

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

Indianapolis & St. Louis.—Owns from Indianapolis to Terre Haute, Ind., 72 miles; leased line, St. L. Al. & T. H. and branches, 193 miles; total operated, 265 miles. The old lease of the St. Louis A. & T. H. was guaranteed by three other companies, and entit 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. Cia. & 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	202,983,772	2,086,776	def. 111,608
1883.....	265	20,363,061	196,667,532	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. Herace Williams, President, Clinton, Ia.

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

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

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

Jacksonville Southeastern.—Owns from Jacksonville to Centalla, 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. Stock \$1,000,000. In year ending June 30, 1884, gross earnings, \$153,382; net, \$49,409; interest paid, \$22,770. 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. Lensed 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. Operating expenses have increased largely since 1880. Earnings for four years past were as follows:

Table with columns: 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
1884..... 204 1,304,111 292,004

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.

Joliet & Northern Indiana.—Owns from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Mich. Cent. Above lease 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. Large dividends are paid according to receipts each year.

Kansas Central.—Owns from Leavenworth to Miltonvale, 167 miles. Sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879. Gross earnings in 1884, \$283,267; deficit, \$69,223; deficit over interest, taxes, &c., \$111,159. Stock, \$1,343,000. Union Pacific holds \$1,313,400 of the stock and \$1,162,000 bonds.

Kansas City Fort Scott & Gulf.—Mileage as follows: Main line—Kansas City to Baxter Springs, 160 miles; branches—Well City to Cherryvale, 50 miles; Arcadia to Coal Mines, 2 miles; Baxter Springs to Webb City, 22 miles; Rich Hill Junction to Carbon Centre and Rich Hill, 28 miles; Fort Scott Junction to Springfield, 100; Coalvale to Cherokee, 26. Total operated, Dec. 31, 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.

Table with columns: Miles operated, Total gross earnings, Receipts—Net earnings, Interest, &c., Total income, Disbursements—Interest on bonds, Leased lines interest, K. C. S. & M. propert'n., F. S. equip. bonds, Dividends, Rate paid on com., Do pref., Sinking fund, Miscellaneous, Total disbursements, Balance, surplus.

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., 143 miles; Paris to Lexington, 19 miles; leases Paris, Ky., to Mayvally, 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 forced closed in 1859. In 1875 the present company was formed, and took possession May 1, 1875. The Mayv. & 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 \$100,000.

In February, 1884, the company needing more money, the stock was assessed 10 per cent, and holders of \$5,600,000 of the general mortg. agreed to take 4 per cent for three years beginning July 1, 1884, instead of 6. Of this the report of Mr. C. P. Huntington, President, in CHRONICLE, V. 38, p. 645, gave particulars. Under the arrangement, the fixed charges for the year would be \$303,090, including interest and rentals.

For eight months from Jan. 1 to Aug. 31, 1885, gross earnings were \$534,146, against \$577,263 in 1884; net, \$145,171, against \$199,081. Receipts and disbursements have been as follows:

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

* The coupons due Jan. 1, 1881, were \$181,110, and deducting the surplus for the year 1883, \$30,525, there was an actual deficit of \$130,585. (—V. 39, p. 96, 181, 264, 522, 606; V. 40, p. 61, 362, 427, 540; V. 41, p. 23, 161.)

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, 1873, 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 1/2 per cent on preferred stock was paid December, 1881.

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 Perkinville, 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

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

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, \$37,930; interest and rentals, \$109,844; total deficit, \$197,825. Geo. D. Chapman, President and receiver, New York City. (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; in August the sale was postponed indefinitely, and no assessment was paid. Foreclosure suits on both the first mortgages were begun in Sept., 1885.

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

Table with columns: Earnings—, Operating expenses—, Total gross earn., Net earnings, Interest on debt. Rows include Passenger, Freight, Mail, express, &c., Total gross earn., Operating expenses, Maint. of way, &c., Maint. of equipment, Transportation exp., Taxes, General, Construct'n & equip., Total, Net earnings, Interest on debt.

Balance..... sur. 5,445 def. 42,322 def. 236,654 def. 123,557 * Includes income bond interest.

—(V. 39, p. 210, 264, 492; V. 40, p. 92, 182, 363, 424, 542, 625, 684, 741; V. 41, p. 50, 215, 273, 330, 356, 445, 473.)

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, 93 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, 3½; in 1875, 2; in 1876, 3¼; in 1877, 2; in 1878, 4; in 1879, 6½; in 1880, 1881, 1882 and 1883, 3 per cent each year; in 1884, 7.

The range in price of stock since 1870 has been: In 1871, 85½@116¼; 1872, 83½@98¼; 1873, 57¼@97¾; 1874, 67½@84½; 1875, 51¼@80¼; 1876, 48¼@68¾; 1877, 45@73¾; 1878, 5½@71½; 1879, 67@108; 1880, 95@139¾; 1881, 112½@135¼; 1882, 98@120¼; in 1883, 92¾@114¼; in 1884, 59½@101¼; in 1885, to Oct. 23, 50¾@83¼.

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 121,800 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. But this purchase placed the Lake Shore in a new position, controlling two lines from Buffalo to Chicago and leaving only the Gr. Trunk of Can. not under Vanderbilt control.

For the half year ending June 30, 1885, the statement in V. 41, p. 23, gave the following:

Table with columns: 1884, 1885. Rows include Gross earnings, Operating expenses, Net earnings, Interest and rentals, Balance for stock, Deficit from amount of first charges, Another report to the Ohio Commissioners for the year ending June 30, 1885, was in V. 41, p. 330.

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:

Table with columns: OPERATIONS AND FISCAL RESULTS, 1881, 1882, 1883, 1884. Rows include Miles operated, Operations—, Earnings—, Total gross earnings, Operating Expenses—, Total, Net earnings, P.c. of op. ex. to ear'gs.

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

Table with columns: INCOME ACCOUNT, 1881, 1882, 1883, 1884. Rows include Receipts—, Disbursements—, Total disbursements, Balance.

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

Table with columns: GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR, 1881, 1882, 1883, 1884. Rows include Assets—, Railrd. build'gs, &c., Equipment, R'l eat. & office prop., Ch. & Can. So. b'da., &c., Stocks owned, cost., Bonds owned, cost., Advances, Materials, fuel, &c.



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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>Lake Shore & Michigan Southern—(Continued)—</i>								
Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar.....	\$....	\$610,000	3	A. & O.	See preceding page.	Oct. 1, 1885
Jamestown & Franklin, 1st mortgage.....	51	1863	1,000	335,000	7	J. & J.		Var. to July, '97
Jamestown & Franklin, 2d mortgage.....	51	1869	1,000	500,000	7	J. & D.		Oct. 1, 1894
Mahoning Coal, 1st M., coup., guar. by L.S. & M.S.	43	1854	1,000	1,500,000	5	J. & J.		July 1, 1934
Lawrence—Stock.....	22	50	500,000	2	Q.—J.		Oct., 1885
1st mortgage.....	17	1865	1,000	307,310	7	F. & A.	Pittsburg Office.	
Lehigh & Hudson River—1st mortgage, gold.....	41	1881	.....	800,000	6	J. & J.	N. Y., Winslow, L. & Co.
Warwick Valley, 1st mortgage.....	22	1879	.....	145,000	6	A. & O.	Last paid Jan., 1885.
do do 2d mortgage.....	22	1881	.....	240,000	6	A. & O.	.....
Lehigh & Lackawanna—1st & 2d mortgages.....	25	1877	1,000	600,000	7	J. & D.	Philadelphia.	
Lehigh Valley—Stock (\$106,300 is pref.).....	323	.....	50	32,954,920	1	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.	
2d mortgage, registered.....	101	1870	1,000	6,000,000	7	M. & S.	Philadelphia, Office.	
Consol. mort., gold, \$ & £ (s. fd. 2 p. c. y'ly) cp. & reg.	232	1873	1,000	13,686,000	6	J. & D.	do do	
Easton & Amboy, 1st mort., guar. (for \$6,000,000)	60	1880	1,000	2,500,000	5	M. & N.	do do	
Delano Land Company bonds, endorsed.....	.....	1872	1,000	1,395,000	7	J. & J.	do do
Little Miami—Stock, common.....	196	.....	50	4,837,300	2	Q.—M.	Cincinnati.
Street con. 1st M. hds jointly with Cin. & Ind. RR.)	.....	1864	1,000	250,000	6	Various	Cinn., Lafayette Bank.
Renewal mortgage.....	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	
Little Rock & Fort Smith—Stock.....	168	.....	.....	4,505,308	10 stock.	.....	Boston, Treasurer.
1st mort., land grant sink fund.....	165	1875	500 &c.	2,375,500	7	J. & J.	N. Y., Wm. C. Sheldou & Co	
Funding coupon scrip.....	.....	.....	.....	634,725	7	J. & J.	.....
Little Rock Miss. River & Texas—1st mortgage.....	170	1876	500 &c.	1,871,500	7	J. & J.	Last paid Jan., 1882.	
2d mortgage.....	.....	1881	1,000	1,106,000	7	A. & O.	Last paid April, 1882.
Little Schuylkill—Stock.....	31	.....	50	2,487,850	3½	J. & J.	Philadelphia Office.
Long Island—Stock.....	354	.....	50	10,000,000	1	Q.—F.	N. Y., Corbin Bank & Co.
1st mortgage, extension.....	.....	1860	500	175,000	7	M. & N.	do do
1st mortgage, main.....	95	1868	500	1,121,500	7	M. & N.	do do	

	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	102,761,634	102,940,272	105,265,092
Liabilities—				
Stock.....	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000
Bds. (see SUPPLEM'T)	35,439,000	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	2,506,539	2,975,161
Profit and loss.....	4,712,491	4,396,002	4,951,678	4,547,256

Total liabilities.. 95,282,898 102,761,634 102,940,272 105,265,092
 —(V. 39, p. 47, 202, 203, 235, 553, 593, 606, 721, 733; V. 40, p. 304, 337, 338, 363, 566, 625, 626; V. 41, p. 23, 242, 330.)

Lawrence.—Owns from Lawrence Junction, Pa., to Youngstown, O., 18 miles; branch from Caulfield 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. Coupons due July, 1885, not paid, and bondholders asked to fund four coupons July, 1885, to Jan., 1887, inclusive. In 1883-84 gross earnings, \$162,795; net, \$74,242; interest on bonds, \$81,802. In 1882-83 gross earnings \$163,780, net, \$67,331. Grinnell Burt, Pres., Warwick, N. Y. (V. 41, p. 102.)

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 1884, \$69,546; net, \$15,252.

Lehigh Valley.—Owns from Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 104 miles; branches—Penn Haven to Audenried, 13 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., Monroeton to Berwick, 24 miles; also owns the Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, 60 miles; total operated, 346 miles.

This is one of the most important of the coal roads, and was able to maintain moderate dividends in the years of depression 1876-79, when other companies suspended. Dividends on the ordinary stock have been as follows since 1870: In 1871, 1872, 1873, 1874 and 1875, 10 per cent paid; in 1876, 9; in 1877, 5½; in 1878, 1879 and 1880, 4; in 1881, 5; in 1882, 6; in 1883 and 1884, 8 per cent. Prices of the common stock in Philadelphia since 1877 were as follows: In 1878, 32¼@42¼; in 1879, 33¼@55; in 1880, 46@57¼; in 1881, 57½@64¼; in 1882, 58¼@67¼; in 1883, 63@73¼; in 1884, 57@71¾; in 1885 to Oct. 23, 54½@61¼.

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

	1881-82.	1882-83.	1883-84.
Earnings—			
Coal freight.....	\$ 7,158,744	\$ 7,401,796	\$ 6,295,282
Other freight.....	2,269,021	1,985,405	1,763,429
Passenger, mail, express, &c.....	732,304	830,949	889,496
Total gross earnings.....	10,160,069	10,218,150	8,948,207
Operating expenses.....	5,833,677	6,175,656	5,246,073
Net earnings.....	\$ 4,326,392	\$ 4,042,494	\$ 3,702,134
INCOME ACCOUNT.			
	1881-82.	1882-83.	1883-84.
Receipts—			
Net earnings.....	\$ 4,326,392	\$ 4,042,494	\$ 3,702,134
Other receipts and interest.....	1,079,243	1,092,022	1,233,144
Total net income.....	5,405,635	5,134,516	4,935,278
Disbursements—			
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

	1881-82.	1882-83.	1883-84.
Dividends*.....	\$ 2,350,516	\$ 2,210,378	\$ 2,372,242
Charged for accum. depreciations.....	554,349	347,944	.....
Total disbursements.....	5,300,089	5,011,917	4,902,804
Balance, surplus.....	105,546	122,599	37,474

*In 1882, 10 on preferred and 6½ on common; in 1883, 10 on preferred and 8 on common; in 1881, 10 on preferred and 8 on common. —(V. 39, p. 370; V. 40 p. 121, 303.)

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

On December 1, 1869, the Little Miami, with all its branches, &c. was leased to the Pittsburg Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburg Cin. & St. Louis Railway Co. Lease rental is 8 per cent on \$4,837,300, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. In 1884 the gross earnings were \$1,569,900; net, \$206,114; lease rental, &c., of lessee, \$683,819; loss to lessee, \$477,705, against \$405,780 in 1883.

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, bondholders funded into 10 year scrip the coupons falling due July, 1883, and January, 1884. 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, 23,094 acres were sold for \$99,000. In 1884 gross earnings were \$889,071; net, \$245,582. Interest on bonds, taxes, &c., in 1884, \$223,025; balance, surplus, \$20,557. In 1883 gross earnings were \$873,490; net, \$238,290. Annual report in V. 40, p. 62. J. H. Converse, President, Boston. (V. 39, p. 181; V. 40, p. 337, 624; V. 41, p. 307, 415.)

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. By a circular of the President issued in June, 1885, a new reorganization was proposed as per terms mentioned in V. 41, p. 23. In 1883 gross earnings were \$416,582; net, \$93,177. In 1884 gross, \$368,271; net, \$25,523. The stock is \$3,594,600. Elisha Atkins, President, Boston, Mass. (V. 41, p. 23.)

Little Schuylkill.—Owns from Port Clinton to Tamanend, 28 miles; branches, 3 miles; total operated, 31 miles. The East Mahanoy RR., was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little 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 & Jan., 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 Smith-

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

town & 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.

For nine months from Oct. 1, 1884, gross earnings were \$1,742,307, against \$1,684,817 in 1883-84; net, \$543,126, against \$153,277 in 1883-84; surplus over charges, \$145,319, against \$116,486 in 1883-84.

Table with columns: 1880-81, 1881-82, 1882-83, 1883-84. Rows include: Miles operated, Passengers carried, Freight (tons) moved, Earnings and Expenses (Passenger earnings, Freight earnings, Miscellaneous earnings), Gross earnings, Expense and taxes, Net earnings, Lease rentals, Interest and sinking fund, Capital stock, Funded debt, Contingent liabilities, Total liabilities.

* This item consisted 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. 39, p. 208, 235, 493, 705; V. 40, p. 305, 570; V. 41, p. 162.)

Long Island City & Flushing.—Road from Long Island City to Great Neck, 14 miles; branches, 3 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.

Los Angeles & San Diego.—Florence to Santa Anna, Cal., 27 miles. Leased to Cent. Pac., and in 1884 the net earnings paid as rental and other income was \$33,374; interest, &c., \$35,121. Capital stock, \$570,800. Chas. Crocker, Pres., San Francisco.

Louisiana Western.—Owns from Lafayette, La., to Orange, Texas, 112 miles, leases extension in Texas, 7 miles; total, 112 miles, operated under the same control as the Southern Pacific and Galveston Harrisburg & San Antonio lines, making part of the through line between New Orleans & Houston. Earnings in 1883, \$602,120; net, \$249,936. In 1884 gross, \$485,706; net, \$216,545. Surplus over interest and all charges, \$65,909. Gross earnings for seven months from Jan. 1 to July 31, 1885, were \$330,373, against \$248,124 in 1884; net, \$169,461, against \$93,522. Stock is \$3,360,000. (V. 39, p. 324, 734; V. 40, p. 61, 153, 305, 394, 423, 741; V. 41, p. 23, 134, 210, 357.)

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, and is paid by the receiver. There are also \$371,475 Car Trust certificates. In March, 1883, the 1st and 2d mortgage bondholders were requested to fund four coupons, viz.: from April 1, 1883, to March 1, 1885. In 1883-4 gross earnings were \$668,898; net, \$95,505; rentals, \$23,192; interest, \$304,202; miscellaneous, \$20,454; deficit, \$252,546. In December, 1884, Geo. F. Evans, the General Manager, was appointed receiver. Jonas H. French, Pres't, Boston, Mass. (V. 39, p. 348, 409; V. 40, p. 28, 92; V. 41, p. 133, 331.)

Louisville & Nashville.—(See Map.)—LINE OF ROAD.—Main line—Louisville to Nashville, 185 miles; branches—Junction to Bardonia, Ky., 17; Junction to Livingston, Ky., 110; Livingston to Jellico, Ky., 61; Montgomery to Mobile, 179; New Orleans to Mobile, 141; branch to Pontchartrab, 5; Paris, Tenn., to Memphis, 259; East St. Louis, Ill., to Evansville, Ind., 161; Junc., Ill., to Shawneetown, Ill., 41; Belleville, Ill., to O'Fallon, Ill., 6; Pensacola, Fla., to Pensacola Junction,

Fla., 44; branch to Muscogee dock, 1; Louisville, Ky., to Newport, Ky., 110; Junction to Lexington, 67; Louisville II. Cr. & W'port. (n. g.), 11; Selma to Pineapple, Ala., 39; Henderson to Nashville, 135; Junction to Providence, 16; Pensacola extension, 29; total owned, 1,617 miles; leased and controlled—Junction to Glasgow, Ky., 10; Nashville to Decatur, 119; Decatur to Montgomery, 183; Junction to Wetumpka, 6; Junction to Shelbyville, 19; Louisville Transfer, 4; No. Div. Cumb. & Ohio, 27; Lebanon to Greensburg, 30; Elkton to Guthrie, 10; total leased and controlled, 409 miles; total operated June 30, 1885, 2,026 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., 580 miles; the Owensboro & Nashville, 84 miles; the Pensacola & Atlantic, 161 miles; the Nashville & Florence RR., 56 miles, and Birmingham Mineral Railroad, 11 miles; also, as joint lessees 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 & Southwestern, 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 of L. & N. 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 \$5,000,000 unissued was offered to a syndicate at 22½ with the \$5,000,000 bonds at 55, raising the stock to the full limit of \$30,000,000. (See V. 39, p. 409.)

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

Prices of the stock from 1872 to date have been: In 1873, 50¢79; in 1874, 53¢59; in 1875, 36¼¢40; in 1876, none; in 1877, 26¢41; in 1878, 35¢39; in 1879, 35¢89½; in 1880, 77¢174; in 1881, 79¢110½; in 1882, 46¼¢100¾; in 1883, 40½¢58½; in 1884, 22¼¢51½; in 1885 to Oct. 23, 22¢49¼.

The general mortgage of 1880 is for \$20,000,000, of which the balance unissued is reserved to pay off prior liens, and the mortgage covers 840 miles of road subject to such liens. The Louisv. & Nashv. 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., but principal and interest are guaranteed by L. & N. A sinking fund begins Feb., 1889. The P. & A. has issued to the L. & N. \$1,000,000 land grant bonds pledged for advances to the P. & A. 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 begun 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. See estimate of actual value in V. 41, p. 445.)

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.

Gross earnings for two months from July 1 to August 31, in 1885, were \$2,134,919, against \$2,177,417 in 1884; net, \$761,996, against \$918,216.

The annual report for 1884-85 was in the CHRONICLE, V. 41, p. 240. The comparative statistics were as follows for the roads operated as the Louisville & Nashville system proper.

MAP OF THE LOUISVILLE & NASHVILLE RAILROAD AND CONNECTIONS.



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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate per Cent, When Payable, Where Payable, and by Whom), and Jan. 1, 1885, Paid, When Due, Months—Last Dividend.

Table with columns: EARNINGS AND EXPENSES, Miles operated, Total gross earnings, Net earnings, INCOME ACCOUNT, Receipts, Disbursements, Total disbursements, Balance, surplus.

Table with columns: Total gross earnings, Operating expenses and taxes, Net earnings, Receipts, INCOME ACCOUNT, Disbursements, Total disbursements, Balance, deficit.

* Including income from investments.
† Of the total disbursements as here given, the following amounts were to be refunded, and are included in the surplus here: In 1881-2, \$157,459; in 1882-3, \$28,400; in 1883-4, \$32,338; in 1884-5, \$42,012.

Table with columns: GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR, Assets, Liabilities, Total assets, Total liabilities.

Louisville New Orleans & Texas.—(See map)—Line of road Memphis, Tenn., to New Orleans, La., 455 miles; Leland to Huntington, Miss., 22 miles; Washington Co. branch, 34 miles—total owned, 511 miles. Leased—Clinton to Port Hudson, La., 22 miles; total operated, 533 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 first mortgage bonds are issued at \$30,000 per mile on the main line and \$20,000 per mile on the branch lines. 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, 1800, and the rental is \$62,500 per annum.

Maine Central.—Mileage as follows: Main line, Portland to Bangor, Me., via Augusta, 136 1/2 miles; branches, Cumberland Junction to Skowhegan, 90 7/8 miles; Bath to Farmington, 71 1/2 miles; Crowley's Junction to Lewiston, 4 7/8 miles; total owned, 303 1/2 miles. Leased—Burnham Junction to Belfast, 33 1/2 miles; Newport Junction to Dexter, 14 miles; Brewer Junction to Bucksport, 18 1/2 miles; Bangor to Vanceboro, 114 1/2 miles; Penobscot Switch to Mt. Desert Ferry, 41 7/8 miles; total leased, 221 miles. Total operated, 524 1/2 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.

For eleven months from October 1 to August 31, gross earnings were in 1884-5, \$2,530,191, against \$2,512,674 in 1883-4; net, \$932,761 in 1884-5, against \$865,988 in 1883-4.

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:

Table with columns: Earnings, Receipts, Disbursements, Total gross earnings, Expenses and taxes, Net earnings, Total income, Total disbursements, Balance.

* Including balance due for trust bonds.
† Includes \$5,000,000 L. & N. stock unissued.
‡ An open account, the company claiming that Mr. Baldwin is indebted to it in this sum.

—(V. 39, p. 3, 22, 47, 65, 96, 128, 157; V. 39, p. 181, 231, 264, 276, 296, 319, 361, 380, 381, 409, 463, 533, 553, 651, 707; V. 40, p. 28, 61, 120, 182, 281, 301, 338, 424, 508, 542, 625, 682, 684; V. 41, p. 23, 51, 161, 215, 239, 240, 254, 273, 392, 420, 443, 446.)

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 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; but no statement for 1884 has been made. Earnings, expenses and income were as follows:

Manchester & Lawrence.—Owns from Manchester, N. H., to Methuen (State Line), 22 1/2 miles; leased, Methuen Branch of the Boston & Maine Railroad, 3 1/2 miles; total operated, 26 miles. Road in operation since 1849. Formerly operated with the Concord RR. as one line, on a division of joint earnings. Methuen branch is leased at a rental of \$11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Water 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, \$100,867. In 1884-5, gross, \$174,578; net, \$100,000.



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

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

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.

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.

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

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

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

For the nine months ending June 30, '85, gross earnings were \$5,193,398, against \$5,114,217 in 1884-5; net \$2,474,314, against \$2,212,035.

Table showing income for 1883-4 and 1882-3, including Gross earnings, Operating expenses, Net earnings, Interest on bonds, and Balance.

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

Table with columns: Passengers, Earnings, 1882-83, 1883-84, 1884-85.

Marquette Houghton & Ontonagon.—Owms from Marquette Mich., to Houghton, 95 miles; branches, 40 miles; total operated, 135 miles. Has a land grant of about 80,000 acres.

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

Memphis & Charleston.—(See Map of East Tennessee Virginia & Georgia.)—Owms 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.

ested in the East Tennessee Virginia & Georgia RR., and in Sept., 1885, this and enough more to make a majority was put in the Central Trust Co. for the E. T. V. & G. Co.

For the year ending June 30, 1885, gross earnings were \$1,381,006 net, \$279,900. The annual report for the year ending June 30, 1884, was in V. 39, p. 552, showing gross earnings \$1,394,019; net, \$435,911; interest on bonds and floating debt, \$354,699; surplus, \$81,212.

Memphis & Little Rock.—Owms from Little Rock, Ark., to Memphis, Tenn., 135 miles. Default was made Nov., 1872, and the property sold in foreclosure. The new company also defaulted, and the road was sold and reorganized April 28, 1877.

Mexican Central (Mexico).—On Dec. 31, '84, the mileage was—Main line from Mexico City north, to El Paso del Norte 1,225 miles; 96 miles in 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.

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, Guadalupe and Laredo.

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 lot of the coupon notes.

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.

Mexican National Railway (Mex.).—Jan., 1885, road built from Corpus Christi to Laredo (Texas & Mexican RR.), 161 miles; Laredo to Saultillo, 23 miles; Matamoras Div., 76 miles; branches, 22 miles; total Northern Division, 494 miles; City of Mexico to Morelia, 23 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, leaving a gap of 370 miles to be completed to connect the Northern and Southern divisions.

Michigan Central.—LINE OF ROAD.—Main line—Kendalton 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. 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.			Holds—Princ. When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Minneapolis & St. Louis—(Continued)—								
Mortgage on Southwestern extension	53	1880	\$1,000	\$636.00	7	J & D.	New York.	Dec. 1, 1910
2d. bds., income, 5 & 10 yrs. (A. Lea to Ft. Dodge)	172	1881	1,000	500.00	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
Wis. Minn. & Pacifc.—1st mortg.	205	1884	1,000	3,080,000	6	A. & O.	New York Office.	Oct. 1, 1934
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, 1903
Missouri Kansas & Texas—Stock.	1,441		100	48,405,000				
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
2d mortgage, gold (Tebos. & Ncoash)	100	1870	1,000	349,000	7 g.	J. & D.	do do	June, 1903
Consolidated mortgage, gold, on road and land...	780	1871-3	1,000	14,770,000	7 g.	F. & A.	N. Y., Mercantile Tr. Co.	1904-1904
2d m., income, exchangeable for genl. m. 5 per ct.	780	1876	500 &c.	1,456,000	6	A. & O.	N. Y., 195 Broadway.	April 1, 1911
Booneville Bridge bonds, gold, guar.		1873	1,000	893,000	7 g.	M. & N.	do do	May 1, 1906
General consol. M. gold (\$7,033,000 are 5s).	1,370	1880	1,000	10,175,000	5 & 6 g.	J. & D.	do do	Dec. 1, 1920
East Line & Red River		1880		440,000	6	J. & D.	do do	1900
Hannibal & Central Missouri, 1st mortgage	70	1879	1,000	768,000	7 g.	M. & N.	do do	May 1, 1890
Internat. & Gt. Northn., 1st mort., gold.....	776	1879	1,000	7,654,000	6 g.	M. & N.	do do	Nov. 1, 1919
do do do do do do do do do do do do	776	1881	500 &c.	7,034,000	6	M. & S.	do do	1903
do do do do do do do do do do do do		1880		225,000	7	M. & N.	do do	1920
Missouri Pacific—Stock.	906		100	30,000,000	1 1/2	Q. J.	New York Office.	Oct. 1, 1885
1st mortgage, gold (Pacific R.R. of Mo.).....	283	1868	1,000	7,000,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug., 1888
2d mortgage (s. f. \$50,000 per annum).....	283	1871	1,000	2,575,000	7	J. & J.	N. Y., Mercantile Tr. Co.	July, 1891
Real estate (depos.) bonds		1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1892
Debt to St. Louis County (no bonds).....				700,000	7	monthl'y	St. Louis.	Feb., 1885
3d mortgage	299	1876	1,000	3,828,000	7	M. & N.	N. Y., Mercantile Tr. Co.	Nov., 1906
Consol. M., gold, for \$30,000,000 (coup. or reg.)..	090	1880	1,000	10,700,000	6 g.	M. & N.	do do	Nov., 1920
Carondelet Branch, 1st mortgage	15 1/2	1873	1,000	245,000	6 g.	A. & O.	do do	Oct. 1, 1893
Missouri River R.R., 1st mort		1866	1,000	205,000	7	J. & J.	do do	Jan., 1880
Leavenworth Atch. & N. W., 1st mort., guar.....	21	1870	1,000	190,000	7	A. & O.	do do	Oct. 1, 1889
St. Louis & Lexington, 1st mort.		1880	500 &c.	650,000	5	F. & A.	do do	Aug., 1920
St. L. Iron Mt. & So., 1st mort., coupon.....	210	1867	1,000	4,000,000	7	F. & A.	do do	Aug. 1, 1892

The Wis. Minn. & Pacifc, Red Wing, Minn., to Eagle Lake, 84 miles, and Morton to Watertown Junction, 121 miles, is leased and operated by this company. Common stock, \$2,055,000; pref., \$3,080,000. Charles F. Hatch, President, Minneapolis.

In 1883 gross earnings were \$1,651,929; net, \$336,956. In 1884, gross earnings, \$1,734,026; net, \$482,900; interest payments, \$182,009; balance, \$891. (V. 41, p. 132.)

Mississippi & Tennessee.—Owms 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 R.R. Earnings for three years past were: 1881-82, gross, \$106,651; net, \$152,492; 1882-83, gross, \$522,101; net, \$260,635; 1883-84, gross, \$545,016; net, \$250,446. (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 Tropea, 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 & Ncoash and other minor companies. In 1874 the Hannibal & Central Mo. was purchased. The company made default on its 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. 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 carries 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 R.R. 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 3/4 @ 35 1/4; in 1880, 28 1/2 @ 49 1/4; in 1881, 34 1/2 @ 54; in 1882, 26 3/4 @ 42 1/2; in 1883, 19 1/2 @ 34 1/2; in 1884, 9 1/2 @ 23 1/2; in 1885 to Oct. 23, 14 1/2 @ 28 1/4.

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

There are also \$32,000 of Hannibal & Cent. Mo. 7s 2d mortgage bonds yet out, due in 1892; and also a small amount of old 8 per cent income bonds of International & Great Northern, exchangeable into Int. & G. N. 2d mortgage bonds. The 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. 500.

MISSOURI KANSAS & TEXAS INCOME ACCOUNT.

	1882.	1883.	1884.
Receipts—			
Net earnings	\$2,265,478	\$3,197,007	\$2,979,004
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.....	\$2,377,822	\$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.\$97,610	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
Disbursements—			
Interest on bonds.....	\$1,119,657	\$908,785	\$914,417
Taxes, rental, &c.	65,688	116,417	145,290
Total disbursements....	\$1,185,345	\$1,025,202	\$1,059,707
Balance for year.....	def.\$111,373	def.\$36,293	def.\$406,014

—(V. 39, p. 123; V. 40, p. 120, 337, 506, 625.)

Missouri Pacific.—(See *Map.*)—LINE OF ROAD.—Owms 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. (Chiro), 74 miles; Gordon, 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 R.R. 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 \$300,000. This foreclosure was afterwards contested by suit, but all litigation was settled in April, 1885. The present company was a consolidation in August, 1880, embracing the Missouri Pacific, St. Louis & Lex., Kansas City & East, and Lex. & South in Missouri; and the St. Louis Kan. & Ariz. and Kan. City Leav. & Atch. in the State of Kansas.

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

STOCK AND BONDS.—Under the new regime the payment of dividends was begun on the present stock in 1880, in which year 1 1/2 per cent was paid. Dividends since were as follows: in 1881, 6; in 1882, 6 1/4; in 1883, 7; in 1884, 7.

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

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

The annual report of Mo. Pacific for 1884 was published in the CITRONET, 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	1,757,562
Freight carried (tons).....	3,194,353	3,270,721	2,390,524
Gross earnings.....	\$3,091,618	\$9,153,731	\$8,777,628
Operating expenses.....	4,324,883	4,978,465	4,492,877
Net earnings.....	\$3,769,730	\$4,175,266	\$1,284,750
Per ct. of op'at'g exp's to earn'gs.	53.44	54.39	51.13

INCOME ACCOUNT.

	1882.	1883.	1884.
Receipts—			
Net earnings.....	\$3,769,730	\$4,175,266	\$1,284,750
Dividends, &c.	700,552	439,661	206,222
Total net income.....	\$4,470,282	\$4,614,927	\$1,491,572
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.....	0 1/4	7	7
Taxes, rentals, &c.	348,068	420,296	775,034
Total disbursements....	\$3,892,877	\$4,185,524	\$4,671,341
Balance for year.....	sur.\$577,405	sur.\$429,403	def.\$179



MAP OF THE
MISSOURI PACIFIC
RAILWAY,
 AND ALLIED LINES.

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

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), and Bonus—Final Dividend, When Due. Includes entries for Missouri Pac, Mobile & Girard, Montgomery & Eufaula, etc.

GENERAL BALANCE DEC. 31.

Table showing Assets and Liabilities for Dec 31. Assets include cost of road and equipment, investments, materials, cash, uncollected earnings, and advances. Liabilities include stock, funded debt, interest due, vouchers, and income account.

Total Liabilities... \$62,930,340 \$64,971,684 \$66,410,094. St. LOUIS IRON MOUNTAIN & SOUTHERN.—This company defaulted on its interest in 1875 and finally made a compromise with its bondholders...

INCOME ACCOUNT. Table with columns for 1882, 1883, and 1884. Rows include Gross earnings, Receipts (Net earnings, Other receipts), Disbursements (Interest on bonds, Taxes, bridge and car ex., &c.), Total disbursements, and Balance for year.

Mobile & Girard.—Owens from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, \$987,164; preferred stock, \$279,900, and \$5,080 Pike County stock. Second mortgage bonds are endorsed by Central R.R. of Georgia.

Mobile & Montgomery.—(See map Louisville & Nashville)—Owens from Montgomery, Ala., to Mobile, Ala., 180 miles. The old road was sold in foreclosure Nov. 16, 1874, and purchased by bondholders...

Mobile & Ohio.—Owens from Mobile, Ala., to Columbus Ky., 472 miles, and extension (by Kentucky & Tenn. R.R.) 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 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 report for 1884-85 was published in the CHRONICLE, V. 41, p. 418, and stated that to the railroad wars, and consequent low rates, could be attributed the loss in revenue with an increase of tonnage during the winter. "The decrease in both tonnage and revenue during the other months can be accounted for by the short cotton crop and the depression in business generally."

Table with columns for 1881-82, 1882-83, 1883-84, and 1884-85. Rows include Total gross earnings, Oper. expenses & taxes, Net earnings, Disbursements (Interest on mort. bonds, Interest on income), Total interest, and Balance.

Montgomery & Eufaula.—Montgomery to Eufaula, Ala., 80 miles. The road was foreclosed May 1, 1879, bought by W. M. Wadley, and the present company organized. Operated under contract by Cent. R.R. of Georgia.

Montpelier & Wells River.—Owens 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, 1885, \$92,314; net, \$17,774.

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, 1893, the stock was sold to the Southern Pacific parties...

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), Bond-Principal When due, Stocks-Last Dividend.

Nashua & Lowell.—Owms 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 7 1/2 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.—Owms 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; McMinnville Branch, 61 miles; Decherd to Fayetteville, 40 miles; Centerville Branch, 47 miles; Duck River RR. (leased), 43 miles; total, 580 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. The company had net income in the year 1884-85 about sufficient to pay 3 per cent on the stock, but the income was applied to the reduction of the floating debt.

For three months from July 1 to Sept. 30, 1885, gross earnings were \$540,648, against \$616,250 in 1884; net, \$222,988, against \$277,160; surplus over interest and taxes, \$54,325 in 1885, against \$105,521 in 1884.

Operations and the fiscal results in four years past (ending June 30) were as follows:

FISCAL RESULTS. Table with columns: Miles operated, Earnings (Passenger, Freight, Mail, express, rents, &c.), Total gross earnings, Total operating expenses, Net earnings, P. o. operat'g ex. to e'm'gs, INCOME ACCOUNT, Net Receipts (Net earnings, Miscellaneous receipts), Total income, Disbursements (Interest on debt & taxes, Dividends, Extensions, New equipment, &c., Improvement of track, Real estate, Other improvements), Total disbursements, Balance, GENERAL BALANCE AT END OF EACH FISCAL YEAR, Assets (Road and equipment, Assets not available, Investments in stocks & bonds, Bills receivable, Real estate, Due from agents, &c., Cash), Liabilities (Capital stock, Bonded debt (see SUPP.), Bills payable, Bal'ce due individuals, &c., Int'st coupons due July 1, Dividends, Pay-rolls, &c., Int'st on b'ds held by U. S., Miscellaneous), Profit and loss.

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 18-4-85 gross, \$1,661,956; net, \$466,168; interest and taxes, \$291,061; surplus, \$175,106.

Natchez Jackson & Columbus.—Owms completed road from Natchez, Miss., to Jackson, Miss., 100 miles. Stock, \$260,809. New 6 per cent bonds authorized but up to 1885 not issued. Floating debt Dec. 31, 1884, \$329,493. Earnings for 1883, gross, \$177,221; net, \$54,952. In 1884, gross, \$181,339; net, \$58,917.

Naugatuck.—Owms from Naugatuck Junction to Winsted, Conn., 56 1/2 miles; leased, Watertown & Waterbury RR., 4 1/2 miles; total operated, 66 miles, 5 miles of New York New Haven & Hartford being used between Naugatuck Junction and Bridgeport. Operations and earnings for three years past were as follows: 1881-82, gross, \$714,899; net, \$223,781; 1882-83, gross, \$712,863; net, \$229,991; 1883-84, gross, \$676,714; net, \$225,615; interest and dividend charges, \$203,855.

Nesquehoning Valley.—Owms from Nesquehoning Junction, Pa., to Tamahequa, Pa., 17 miles; Tunnel Branch, Ilantio, Pa., to Lunsford, 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.

Nevada Central.—(See Map Union Pacific.)—Battle Mountain to Ledlie, 86 miles; branch, Ledlie, to Anstin, 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, \$10,351; net, \$19,132; deficit over interest, &c., \$25,863. Gross in 1884, \$9,429; net, \$5,934; deficit over interest, &c., \$39,036. (V. 39, p. 40; V. 40, 241.)

Newark & Hudson.—Owms 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 & Stratsville.—Owms from Newark, O., to Shinnock, O., 44 miles. Road was completed in 1871. Leased to Sandusky Mansf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Ohio, which pays 30 per cent of gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, \$795,400, and preferred, \$218,200. Gross earnings in 1880-81, \$177,304; net, \$41,543; deficit to lessee, \$14,451. In 1881-82, gross, \$188,937; net, \$13,073; deficit to lessee, \$32,921. In 1882-83, gross, \$161,781; net, \$19,511; loss, \$29,922. In 1883-84, gross \$168,532; net, \$75; loss to lessee, \$19,802.

Newburg Dutchess & Connecticut.—Owms from Dutchess June, N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are \$150,000 1st mort. b'ds, due in 1907. In 1882-83, gross earnings \$207,675 net, \$12,320. In 1883-84, gross, \$177,383; net, \$1,022. The common stock is \$172,000 and preferred stock \$715,350. John S. Schultze, President, Matteawan, N. Y.

Newburg & New York.—Owms from Vail's Oate Junction to Greenwood Junction, N. Y., 13 miles. Leased October 5, 1866, to Erie RR., at \$17,500 per annum (being interest on the bonds), and operated now by New York Lake Erie & Western. Has no stock.

New Castle & Beaver Valley.—Owms 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 \$104,098.

New Haven & Derby.—Owms from New Haven, Conn., to Ansonia Conn., 13 miles. Capital stock is \$146,600, of which New Haven city owns \$200,000. New Haven City guarantees the \$225,000 second mortgage bonds, and has a claim of about \$300,000 for money advanced. In Oct., 1884, negotiations were pending between the company and the city for an adjustment. Gross earnings in 1881-82, \$166,402; net, \$78,389. In 1882-83, gross, \$165,597; net, \$75,505. In 1883-84, gross, \$158,206; net, \$65,023. (V. 39, p. 581.)

New Haven & Northampton.—Operated from New Haven, Conn., to North Adams, Mass., 123 miles; branches—Northampton to Williamsburg, 8 miles; Farmington Conn., to North 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:

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

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

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—Prinl, paid, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<i>New Jersey & New York—1st mort.</i> (reorganization)	30	1880	\$500 & c.	\$275,000	6	M. & N.	N. Y., Mercantile Tr. Co.	1910	
<i>N. J. Southern—1st mort.</i> (Int. guar. by N. Y. & L. I.)	78	1879	600	1,410,600	6	J. & J.	Last paid July, '85	July 15, 1899	
Long Branch & Sea Shore, 1st mort., guar.....	.....	1869	1,000	200,000	7	J. & D.	New York.	Dec. 1, 1899
<i>New London Northern—Stock</i>	100	.....	100	1,500,000	1 1/2	Q.—J.	New London, Office.	July 1, 1895
1st mortgage bonds.....	100	1885	100 & c.	300,000	6	A. & O.	N. Y., Bk of N. America	Sept., 1895	
2d mortgage.....	100	1872	500 & c.	387,500	7	J. & D.	do do	July, 1892	
Consol. mortgage (for \$1,500,000).....	121	1890	1,000	812,000	5	M. & N.	do do	July, 1910	
<i>N. Y. & Canada—1st M., sterling, guar. D. & H. Can.</i>	150	1874	£100 & c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904	
<i>New York Central & Hudson River—Stock</i>	093	.....	100	89,423,300	1 1/2	Q.—J.	N. Y., Gr. Central Depot.	Oct. 15, 1885
Premium bonds (N. Y. Central) ext. 10 yrs, '83..	.....	1853	500 & c.	6,450,000	5	M. & N.	do do	May 1, 1893
Renewal bonds.....	.....	1854	1,000	2,300,000	6	J. & J.	do do	Dec. 15, 1887
N. Y. C. & L., \$30,000,000 coupon or reg. }	840	1873	1,000	30,000,000	7	J. & J.	do do	Jan. 1, 1903	
mortgage.....	840	1873	1,000	9,733,333	6 g.	J. & J.	New York and London.	Jan. 1, 1903	
Debenture bonds (for \$10,000,000) coup. or reg. }	.....	1884	1,000 & c.	7,850,000	5	H. & S.	N. Y., Gr. Central Depot.	Sept. 1, 1904
mortgage.....	523	.....	100	50,000,000	.....	.....	.....	.....
<i>N. Y. Chicago & St. L.—Stock</i> (\$22,000,000 is pref.)	513	1891	1,000	15,000,000	6 g.	J. & D.	Last paid Dec., '84	Dec. 1, 1921	
1st mortgage, gold, coup. or reg.....	513	1883	1,000	1,040,000	6	M. & S.	Last paid Feb., '85	Mar. 1, 1923	
2d mortgage (for \$10,000,000).....	513	1882	1,000	1,000,000	7	A. & O.	Last paid Oct., '84	Oct. 1, '85 to '04	
Equip. bonds (principal payable \$400,000 yearly)	62	1880	500 & c.	3,697,000	6	M. & N.	Last paid Nov. '81	May 1, 1910	
<i>N. Y. City & Northern—General mort.</i>	40	1875	100 & c.	900,000	7	F. & A.	New York, Co.'s Office.	.....
<i>New York & Greenwood Lake—1st mort., income</i>	156	.....	50	5,500,600	4	J. & J.	N. Y., Gr. Central Depot.	July 1, 1885
2d mort., income.....	156	.....	50	1,450,400	4	J. & J.	do do	July 1, 1885
<i>New Jersey Southern—Stock</i>	132	1872	1,000	11,650,000	7	M. & N.	do do	May, 1900	
Consol. mort., coup. or reg., (for \$12,000,000).....	213	.....	100	10,000,000	1 1/2	Q.—J.	N. Y. by D. L. & W.	Oct. 1, 1885
<i>N. Y. Lackawanna & Western—Stock, guar., 5 p. c.</i>	200	1880	1,000	12,000,000	6 g.	J. & J.	do do	Jan. 1, 1921	
1st mortgage, coupon, may be registered.....	200	1883	1,000	4,450,000	5	F. & A.	do do	Aug. 1, 1923	
2d mort., guar. by D. L. & W. (for \$5,000,000)....	.....	.....	.....	.....	.....	.....	.....	.....

New Jersey & New York.—Owms from Hackensack, N. J., to Stony Point, N. Y., 25 miles; leased, Nanuet & New City R.R., 5 miles; Hackensack R.R., 6 miles; Garneville R.R., 1 mile; total operated, 37 miles. Organized Sept. 4, 1874, by consolidation of the Hackensack & New York R.R. 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 1883, \$217,571; expenses, including contingencies, \$217,354. Gross in 1884, \$210,649; expenses, \$202,523.

New Jersey Southern.—The road extends from Port Monmouth, Sandy Hook, to Ateo, 70 miles, with branch from Eatontown to Pt. Monmouth, 9 miles. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V. 28, p. 352), and the present company was organized July 25, 1879. The capital stock is \$1,590,600. The property is subject to \$120,000 on the Tom's River R.R. 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 operated as a part of the Central New Jersey system. Silt was begun in August, '85, against the Central of New Jersey Co. for interest overdue. (V. 41, p. 189.)

New London Northern.—Owms 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 purchased from Vermont & Massachusetts R.R.

New York & Canada.—Owms 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.—Owms 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 & Canadawaga, 98 miles; Spuyten Duyvil & Port Morris, 6 miles; New York & Harlem, 127 miles; Lake Mohawk, 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 345 miles leased, 2,702 miles in all. Also operates the Dun. Alb. 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 (Staroga & Hudson River) was leased in Nov., 1841, for 475 years to the New York West Shore & Buffalo, and the rental for whole period computed for \$100,000.

STOCK AND BONDS.—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1883, 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 sold afterwards. Dividends of 8 per cent per annum had been paid since 1863, 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 3/4; in 1872, 80 @ 101 1/4; in 1873, 77 3/4 @ 106 1/2; in 1874, 95 3/4 @ 105 1/2; in 1875, 100 @ 107 1/2; in 1876, 96 @ 117 1/2; in 1877, 85 1/4 @ 109 1/2; 1878, 103 1/4 @ 115; in 1879, 112 @ 139; in 1880, 122 @ 155 1/2; in 1881, 130 1/4 @ 155; in 1882, 123 1/2 @ 138; in 1883, 111 1/2 @ 120 1/2; in 1884, 83 1/2 @ 122; in 1885 to Oct. 23, 81 1/4 @ 101 1/2.

The mortgage for \$10,000,000 was issued to buy the third and fourth tracks, &c. The debenture bonds of 1884 must be included in any new mortgage issued prior to 1902.

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 \$1,401,604. In 1882-83 the surplus over dividend payments was \$179,923. 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; in April, 1885, paid 1

per cent, in July 1/2 and in Oct. 1/2. For nine months from Oct. 1, 1884, to June 30, 1885, gross earnings were \$18,370,026, against \$20,945,790 in 1883-4; net in 1884-5, \$6,550,861, against \$7,852,840 in 1883-4; surplus over interest, rentals and taxes in 1884-5, \$2,084,461, against \$3,667,810 in 1883-4. The fiscal year ends Sept. 30. (V. 40, p. 107.)

Annual report for 1883-4 was published in the CHRONICLE, V. 39, p. 679.

Year	Ending	Passenger	Freight (ton)	Gross over exp.	Dividends	Receipts, Int. & rents, p. c.	Surplus.
1880	330,302,223	2,525,139,145	\$33,175,013	\$10,569,219	8	\$3,427,736	
1881	373,763,930	2,616,314,093	32,348,395	7,892,827	8	754,484	
1882	432,243,282	2,394,799,310	30,628,781	5,743,904	8	1,401,008	
1883	429,335,561	2,200,396,730	33,770,722	7,327,156	8	170,204	
1884	387,829,886	1,970,987,115	23,148,667	4,668,759	8	2,490,885	

—Deficit.

(V. 39, p. 264, 265, 331, 554, 665, 679, 733; V. 40, p. 92, 197, 214, 231, 304, 481, 583, 597, 763; V. 41, p. 113, 161, 445.)

New York Chicago & St. Louis.—(See Map Lake Sh. & M. S.)—Buffalo, N. Y., to Grant 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 1891 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 reports l) of 17 and 37. The L. S. & Mich. So. owns this stock.

On March 23, 1885, D. W. Caldwell was appointed receiver on application of second mortgage bondholders, and default was made on equipment bonds April 1. These bonds are secured on the rolling stock, which was purchased in 1882 for \$6,000,000, of which \$2,000,000 was paid in cash. The trustees can take the rolling stock and sell it, but there is no lien on the road. The first instalment of principal was due Oct. 1, 1885; default on the first mortgage interest occurred July 1, 1885. The bondholders held a meeting and appointed a committee. The loans and bills payable Feb. 23, 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. In Sept., 1885, large judgments were entered against the company, and an answer put in by the defendants in the foreclosure suit. See V. 41, p. 357. Annual report for 1884 in CHRONICLE, V. 40, p. 567.

Gross earnings in 1884 were \$3,207,591, against \$2,327,693 in 1883. Net earnings for 1884 were 818,357, and fixed charges thus: Interest on 1st mortgage, \$900,000; on equipment bonds, \$200,000; on 2d mortgage, \$48,368; on unfunded debt, \$123,351; rental, \$0,000; total charges, \$1,471,719; balance, deficiency for the year, \$24,362. 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 year ending June 30, 1885, gross earnings were \$1,346,676, against \$1,417,713 in 1884; net, \$248,117, against \$233,842; rentals about \$170,000 in each year. (V. 39, p. 182, 209, 341, 553, 681; V. 40, p. 270, 304, 424, 451, 508, 542, 567, 635, 717, 741, 763; V. 41, p. 23, 51, 181, 273, 356, 392, 420, 473.)

New York City & Northern.—Owms from 157th Street in 8th Avenue, New York City (connecting with Metropolitan Elevated), to Brewster's, 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 & Youkers road for 999 years, and the consolidated mortgage was issued to take up all the other bonds, and which \$264,000 under a prior mortgage were outstanding Nov. 1, 1884. Stock is \$2,900,000. Default was made in interest due May 1, 1882, and foreclosure is pending. Mr. Arthur Leary was appointed receiver May 24, 1882. (V. 39, p. 182; V. 40, p. 182, 241, 357, 583.)

New York & Greenwood Lake.—Owms 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, 53 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 103, 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, \$3,670. Abram S. Hewitt, Pres't. (V. 40, p. 684.)

New York & Harlem.—Owms from New York City to Chatham N. Y., 127 miles. From Chatham to Albany, 24 miles; the Bost. & Alb. R.R. 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 R.R. 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. 263.)

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., 1852, and leased to Del. Lack. & West. for 99 years, with a guaranty of the bonds and 5 per cent year 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. 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), and 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. From Suffern N. Y., to Dunkirk, N. Y., 430 miles; branches—Piermont, 18 miles; Newburg, 18 miles; Buffalo, 60 miles; Erie International RR., 5 miles; Rutherford to Ridgewood, 11 miles; leased—Montgomery & Erie RR., 10 miles; Goshen & Deckertown, 12 miles; Newburg & New York, 13 miles; Paterson Newark & N. Y., 11 miles; Hawley & Honesdale, 24 miles; Jefferson RR., 37 miles; Buf. Brad. & Pittsburg and extension, 78 miles; Buf. N. Y. & Erie, 140 miles; Suspension Bridge & Erie Junction, 23 miles; Rochester & Genesee Valley, 18 miles; Avon Gen. & Mount Morris, 17 miles; Pat. & Hnd., 15 miles; Pat. & Ram., 15 miles; Lockport & Buf., 13 miles; Buf. & Southw., 68 miles; controlled—Newark & Hnd., 6 miles; Weehawken N. Y. & Ft. Lee, 5 miles; Northern of N. J., 25 miles; N. Y. Penn. & Ohio and branches, 547 miles; total operated, 1,622 miles.

ORGANIZATION, LEASES, &c.—The New York & Erie RR. was chartered April 24, 1832, and the State of New York loaned the company \$3,000,000, and after financial difficulties the road was opened to Dunkirk, the Western terminus, April 22, 1851. The company defaulted and reorganization was made under the name of Erie Railway Co., June 25, 1861, the preferred stock being then issued for certain obligations. The Erie Railway defaulted on its bonds in 1875, and was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878.

STOCK AND BONDS.—Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors," and in Jan., 1883, it was decided by the U. S. Circuit Court that when sufficient earnings were shown the dividend must be paid.

Prices of com. and pref. stock since June, 1878, have been as follows: Com.—In 1878, 7½@22½; in 1879, 21½@49; in 1880, 30@51½; in 1881, 39¾@52½; in 1882, 33¼@43¾; in 1883, 26¾@40¾; in 1884, 11½@23¾; in 1885 to Oct. 23, 9¼@22½. Pref.—In 1878, 21½@38; in 1879, 37½@78½; in 1880, 47@93½; in 1881, 80½@96½; in 1882, 67@89¾; in 1883, 72@83; in 1884, 20@71; in 1885 to Oct. 23, 18@46.

The funded coupon bonds are secured by lien of consolidated mortgage. On the second consolidated mortgage coupons no foreclosure can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. In 1882 the reorganization first lien bonds dated 1878 were issued, and they rank next to the 1st consol. mort. and its funded coups. In 1883 the collateral trust bonds were issued, amounting to \$5,000,000 (the U. S. Trust Co. trustee), secured on a number of different stocks and bonds owned by the company, as enumerated in V. 38, p. 509, and redeemable at 110 on three months' notice.

OPERATIONS, FINANCES, &c.—The company since its reorganization in 1878 has essentially changed its character, and has become a standard gauge system, with direct connections to Chicago and St. Louis. The income account for several years showed a considerable surplus over fixed charges, but in 1883-84 the income fell off largely, and there was a deficit below the interest requirements, and the coupon of June, 1884, on the 2d consol. bonds, was passed, partly in consequence of losses by the failure of Grant & Ward. At the election in November, 1884, a change was made in the directory and Mr. John King elected President. Afterwards, in consequence of Mr. Jewett's opposition, the Ch. H. & D. control was broken by the courts and the N. Y. L. E. & W. withdrew its business from the Chicago & Atlantic.

Some of the holders of car trust bonds were reported to have relinquished their right to annual drawings of principal, and some of the holders of series F. and G. agreed to reduce their interest to 5 per cent; but as to these matters no precise information has been given.

Gross earnings for eleven months, from Oct. 1, 1884, to Sept. 1, 1885, were \$17,098,307, against \$19,533,058 in 1883-4; net, \$4,009,600, against \$1,390,679 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 AND FISCAL RESULTS, Operations—1880-81, 1881-82, 1882-83, 1883-84. Rows include: Passengers carried, Passenger mileage, Rate per pass. per mile, Freight (tons) moved, Freight (tons) mileage, Av. rate per ton per mile, Earnings—Passenger, Freight, Mail, exprs., rents, &c., Total gross earnings, Operating expenses, Net earnings, P. e. sp. 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: Total income, Total debits, Surp. or deficit. Values for 1881, 1882, 1883, 1884.

* In 1883-84 this allows for full interest on 2d consols, though only two months' interest of that fiscal year was actually paid. The income account for quarter ending June 30, 1885, and the balance sheet at latter date, were in V. 41, p. 189, 190.

New York & Long Branch.—The following named companies were consolidated on December 21, 1881: New York & Long Branch RR., from Perth Amboy to Long Branch, 23 miles; New Egypt & Farmingdale RR., from Long Branch to Ocean Beach, 7; Long Branch & Sea Girt RR., from Ocean Beach to Sea Girt, 3; New York & Long Branch Extension RR., from Sea Girt to Point Pleasant, 3; Long Branch & Barnegat Bay RR., from Point Pleasant to Bay Head, 1; total length, 38 miles. The Central RR. of New Jersey holds a majority of the stock, and by contract of Jan. 3, 1882, the Penn. RR. and Central of N. J. agrees to pay 32 p. ct. of gross traffic—\$206,000 per year as a minimum to \$240,000 as a maximum. When the Phila. & Read. leased the Central of N. J., litigation was begun to deprive the Penn. RR. of further use of this route, but a compromise was made. Gross earnings for the year 1883 were \$544,390 and deficit on operations \$35,383. Interest charge, \$90,000 and dividend of 1¼ per cent \$35,000, making total deficit, \$160,383.

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., 23 miles; East Thompson, Conn., to Southbridge, Mass., 17 miles; Elmwood to Dedham, Mass., 1½ miles; Charles River to Ridge Hill, Mass., 2 miles; Dorrance Street, in Providence, 2 miles; total owned, 326 miles. Leased—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Springfield to E. Hartford, &c., 34 miles; Norwich & Worcester RR., 66 miles; total leased, 119 miles; also has running arrangements over 26 miles more. Total, 471 miles.

The former Boston Hartford & Erie Railroad became insolvent and was succeeded by this company, formed in 1873. In 1878-79 the company acquired the Hartford Prov. & Fishkill RR. Since the completion of the line to Fishkill on the Hudson 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 1st mort. coups. due July '85 were cashed by friends of Co.; the coup. on 3 per cent 2d mort. bonds was paid. For the car trust bonds 2d mort. bonds were issued, bearing 3 per cent for five years to Feb. 1890, 5 per cent for two years to Feb. '92 and 6 for balance of term, and \$1,016,000 of car trust bonds were so exchanged; the rolling stock was sold and bought in by the receivers in September, 1885. See V. 41, p. 357. It was voted in September, 1885, to offer \$2,000,000 of 7 per cent cumulative pref. stock at par, offering it first to stockholders of the company, but less than \$500,000 was so subscribed for by the stockholders. See V. 41, p. 420.

Gross earnings for eleven months from Oct. 1, 1884, to Aug. 31, 1885, were \$2,937,737, against \$3,056,261 in 1883-84; net, \$927,335, against \$467,516 in 1883-84.

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, Av. Passenger Mileage, Freight (ton) Mileage, Gross Earnings, Net Earnings. Rows for 1881-82, 1882-83, 1883-84.

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 and New Haven railroads. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large rent therefor. The company leases the Harlem River & Portchester Railroad, and guarantees the bonds. In November, 1882, the lease of the N. Y. & Boston Air Line for 99 years at 4 per cent per annum on the preferred stock was made. In Sept., 1882, the stock of the Har. & Conn. Val. road was purchased. In April, 1881, a controlling interest was bought in the N. Haven & Northampton RR. stock by parties in the interest of this company. In 1883 the mortgage for \$5,000,000 a t

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

4 per cent was authorized, to be issued as required in making improvements on the main line.

For also months from Oct. 1, 1884, gross earnings were \$484,074, against \$1,903,003; net, \$1,926,020, against \$1,719,733; surplus over charges, \$1,321,502 in 1884-5, against \$334,143 in 1883-4.

Fiscal year ends September 30. Annual report in V. 40, p. 60. (V. 39, p. 580; V. 40, p. 60, 211, 538; V. 41, p. 162.)

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 forbade the placing of a mortgage ahead of these stocks, except by consent of a majority of holders of both stocks. 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. In Aug., 1885, \$1,200,000 of the pref stock was bought for the purpose of controlling this company in the interest of N. Y. Central & Hudson.

In September, 1881, agreements were made with the New York West Shore & Buffalo road. (See terms of alliance with the N. Y. W. Shore & Buf. below under title of that company.)

In July, 1884, an English committee examined into the affairs of the Co., and effected important changes as per their report in V. 39, p. 182. 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 about their issue. See V. 40, p. 491.

In the year ending Sept. 30, 1884, gross earnings were \$1,739,939; net, \$35,303. See annual report in V. 40, p. 119. (V. 39, p. 22, 182, 324, 454, 493, 733; V. 40, p. 119, 182, 481, 508; V. 41, p. 216, 242, 273.)

New York Pennsylvania & Ohio.—Owns from Salamanca, N. Y., to Dayton, O., 388 miles; branches—to Oil City, 34 miles; to Silver Creek, O., 2 miles; total owned, 424 miles. Leased lines—Cleveland & Mahon RR., 81 miles; Niles & New Lisbon RR., 36 mi.; other small branches, 29 mi.; 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.

On July 13, 1885, Samuel B. Dick was appointed receiver by the Crawford County Court at Meadville, Pa., but this receivership was at the instance of the Mellen party, and the U. S. Circuit Court discharged the receiver.

Earnings for year ending Sept. 30, 1884, \$5,909,493; net, \$1,620,759; rental to N. Y. P. & O., \$1,291,039; loss to Erie, \$270,231. (V. 40, p. 28, 542, 742; V. 41, p. 76, 102, 161, 473.)

New York Philadelphia & Norfolk.—Operates from Delmar, Del., to Cape Charles, Va., 94 miles, and King's Creek, Md., to Crisfield, 17 miles; total, 111 miles. Successor of the Peninsula R.R. Co. of Va.; Jan. 1, 1884, purchased the Eastern Shore (Md.) RR., Delmar to Crisfield, 33 miles. Capital stock Dec. 31, 1884, \$1,714,375. Gross earnings in 1884, \$124,526; net, \$50,230; interest on bonds, \$55,920. (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 extend 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., 82 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 \$1,135,330, 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 Orave Place, 101 miles; Two Bridges, N. J., to Unioville, 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. and July, 1885, the holders of N. Y. S. & W. mort. bonds and debentures were asked to fund in scrip one-half of the coupons then due, the other half being paid in cash, and the same will probably be requested for the Jan., 1886, 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, \$392,500. In 1884 gross, \$1,034,208; net, \$116,520; interest, rentals, &c., \$519,192; deficit, \$102,671. (V. 40, p. 28, 182, 241, 330, 596, 625, V. 41, p. 473.)

New York Texas & Mexican.—Line projected from Rosenberg Junction, Texas, to Brownsville, 350 miles. Completed Rosenberg to Victoria, 92 miles. 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. In September, 1885, sold to So. Devel. Co. and is operated by the Southern Pacific. (V. 41, p. 273, 446.)

New York West Shore & Buffalo.—This was a consolidation in July, 1881, of the N. Y. W. S. & Buff., the Jec. C. & Alb. and the No. Riv. R.R.'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. Ort. & 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 Snapsen 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. These bonds were not all issued, but were pledged in large part as collateral for loans at 60 per cent of their face value.

The stock is \$40,000,000, of which the North River Construction Co. holds a large majority; of the first 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 North River Construction Co., and the final terms of settlement with the North River Construction Co. as reported (not officially) were in V. 41, p. 420.

The coupons of July 1, 1884, on the 1st mort. N. Y. W. S. & B. bonds were not paid. On June 7, 1884, Thos. Houston and Horace Russell were appointed receivers, and the road is to be sold for not less than \$22,000,000 on Nov. 24, 1885. The income bonds have been issued in part only, or pledged as collateral. A balance sheet to June 30, 1885, was in V. 41, p. 393.

Under date of July 25, 1885, Messrs. Draxel, Morgan & Co., in N. Y. issued a circular containing a proposal of the N. Y. Central & Hudson River R.R. Co. to lease the N. Y. West Shore & Buff. road after foreclosure and reorganization for 475 years (term of the N. Y. C. & H. R. R.R.) and issue \$50,000,000 new 4 per cent mortgage bonds, guaranteed by N. Y. C. & H. R. R.R. using \$25,000,000 of those to exchange for the present \$50,000,000—giving one new \$500 bond for an old \$1,000 bond—the other \$25,000,000 of the new bonds to be used for settling valid claims against West Shore and for acquiring terminals or new property as needed. The stock of the reorganized company to be held by N. Y. C. & H. R. R.R. The property to be delivered prior to Jan. 1, 1886.

(V. 39, p. 71, 96, 149, 182, 265, 332, 522, 682; V. 40, p. 27, 93, 182, 338, 363, 391, 406, 423, 454, 481, 608, 542, 569, 597, 612, 620, 652, 717, 742; V. 41, p. 21, 50, 77, 102, 133, 190, 216, 242, 273, 331, 357, 393, 420, 424.)

New York Woodhaven & Rockaway.—Owns from Glendale Junction, L. I., to Rockaway Beach, 11 miles; leased—Glendale to



MAP OF THE
NORFOLK
 AND
WESTERN
RAILROAD
 AND CONNECTIONS.

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

Long Island City, 6 miles; total operated, 17 miles. The stock is \$1,000,000. Income bonds, 6 per cent, \$1,000,000. A readjustment of the finances took place in 1882, and the new \$600,000 first mortgage was issued and the \$1,000,000 incomes were issued for the old mortgage bonds.

Niagara Bridge & Canandaigua.—Owms 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. Owms 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 five years, Sept. and Oct. 1884, to March and April, 1889, respectively. Gross earnings in 1883-84, \$199,174; net, \$57,144.

Norfolk & Western.—(See Map.)—Owms from Norfolk, Va., to Petersburg, Va., 81 miles; Petersburg, Va., to Lynchburg, Va., 123 miles. Lynchburg, Va., to Bristol, 204 miles; branches—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; New River Division, 75 miles; Flat Top extension, 7 miles. Total operated, 510 miles. Under construction, Cripple Creek Branch, 30 miles.

The Atlantic Mississippi & Ohio R.R. Co. was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads, in all of which the State of Virginia had an interest for loans made to them. Default on the Atlantic Mississippi & Ohio consolidated bonds was made October 1, 1873, and the road was sold in foreclosure Feb. 10, 1881, and was reorganized as the Norfolk & Western. Of the general mortgage, enough 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 red-embable 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 stated 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 eight months from Jan. 1, 1885, gross earnings were \$1,697,701, against \$1,660,734 in 1884; net, \$621,175, against \$652,948.

The earnings and expenses for three years past were:

Table with columns: Miles owned & operated, 1882, 1883, 1884. Operations: Passengers carried, Freight (tons) moved, Freight (tons) milled, Earnings: Passenger, Freight, Mail, express, &c., Total gross earnings, Operating expenses, Net earnings, Per cent. of oper. expen. to earn. Income Account: Receipts: Net earnings, Other receipts, Total income, Disbursements: Interest, Dividends, Extraordinary expenses, Total disbursements, Balance.

* The accumulated surplus Dec. 31, 1884, was \$513,300.

(V. 39, p. 22, 72, 109, 128, 205, 382, 461, 493, 654; V. 40, p. 28, 152, 253, 270, 426, 512, 597, 623, 652; V. 41, p. 24, 131, 279, 303, 473.)

North Carolina.—Owms 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 R.R. Earnings in 1883-84, \$360,626; net, \$273,323; rental, \$260,000; profit to lessee, \$13,323.

North Pacific Coast.—Owms 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, \$67,415.

North Pennsylvania.—Owms from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches—Jenkins to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shilversville, 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 \$27 p. c. on stock till 1883, and 8 per cent thereafter.—(V. 39, p. 90.)

Northeastern (S. C.).—Owms from Charleston, S. C., to Florence S. C., 102 miles. Leased jointly, Lane, S. C., to Sumter, S. C., 3 1/2 miles. Total operated, 140 miles. This company has earned the interest on its bonds, with a good surplus. In Nov., 1882, the above consol. mortgage was authorized, of which \$1,142,000 to be held to retire debts of prior lien, and \$694,000 issued for betterments, equipment, &c. In 1883-84 gross earnings were \$569,470; net, \$164,916; in 1882-3, gross, \$618,747; net, \$184,824.

Northern California.—Owms from West Oakland to Martinez, 31 miles; Benicia to Suisun, 16 miles; Woodland to Tehama, 101 miles; leased, San Pablo & Tulare R.R.—Martinez to Tracy City, 47 miles; total operated, 105 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 1884, rental, \$549,050; expenses, \$139,125; profit, \$109,905. Rental in 1883, \$633,000; expenses, \$186,020; net, \$146,974. In 1881 8 per cent dividend paid; in 1882, 1 1/2; in 1883, 3 1/2. The Northern stock is \$6,190,500—authorized, \$8,400,000, and San P. & T. stock, \$1,861,000. W. V. Huntington, President, San Francisco.

Northern Central.—Owms from Baltimore, Md., to Sunbury, Pa., 139 miles; branch—Relay to Green Spring, 9 miles; leased—Shamokin Valley & Pottsville R.R., 28 miles; Elmira & Williamsport Railroad, 78 miles; operated at cost—Chemung Railroad, 22 miles; Elmira Jefferson & Canandaigua R.R., 47 miles—315 miles; track of New York Lake Erie & Western used 7 miles; total operated, 323 miles. This was a consolidation or 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. \$890,000 of the bonds due July 1, 1885, were exchanged for 4 1/2 per cent consol. bonds.

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 nine months from Jan. 1, 1885, to Sept. 30, 1885, gross earnings were \$3,065,618, against \$1,085,000 in 1884; net, \$1,562,000, against \$1,529,981 in 1884.

Income account for four years was as follows:

Table with columns: Receipts: Net earnings, Interest & dividends, Other receipts, Total income. Disbursements: Rentals, interest on debt, Dividends, Rate of dividend, Miscellaneous, Balt. & Potomac Int., Total disbursements, Balance, surplus.

* Includes rent of roads and interest on equipment.—(V. 39, p. 96, 234, 319, 461, 606, 734; V. 40, p. 93, 120, 239, 241, 253, 270, 394, 512, 569, 653, 763; V. 41, p. 102, 242, 357.)

Northern, New Hampshire.—Owms 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 R.R. owns \$200,500. See annual report (V. 40, p. 683) as to certain litigation. (V. 39, p. 71; V. 40, p. 152, 683.)

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

Northern of New Jersey.—Owns from Bergen, N. J., to Sparhill, N. Y., 21 miles; leased Sparkill to Nyack, 5 miles; total operated, 26 miles. This road was opened October 1, 1859. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings.

Northern Pacific.—(See Map.)—LINE OF ROAD.—On June 30, 1885 the mileage was made up as follows: Main line—Northern Pacific Junction, Wis., to Wallula Junction, Oregon, 1,651 miles; Duluth to Northern Pacific Junction, 23 miles; Northern Pacific Junction to Ashland, 88 miles; Portland to Columbia River, opposite Kalama, 33 miles; Kalama to Tacoma, 105 miles; Cascade Branch—Tacoma to South Prairie, 26 miles; Pasco, on main line, to Natchess River, 91 miles, total of main line and Cascade Br., 2,022 miles. Payalup Junction to Stuck Junction, Fields, 10 miles; total owned, 2,047 miles. Leased—Branford 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; Sykestown Branch RR., 13 miles; Rocky Mount RR. of Montana, 52 miles; Helena & Jefferson Co. RR., 20 miles; total leased, 547 miles; total owned and leased, 2,547 miles.

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

STOCKS AND BONDS.—The preferred stock was issued to old first mortgage (7-30) bondholders for their bonds and overdue interest, and has a preference for 8 per cent in each year if earned, but is not cumulative. The common stock then takes 8 per cent, and after that both share alike. The preferred stock claim on net income is only subject to expenditures for new equipment. The preferred stock is received in payment for the company's lands east of the Missouri River at par 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 (\$9,075,000 pref. and \$11,211,900 of com.) in August, 1885, was held by the "Ore. & Trans-Continental Co." In Sept., 1882, a dividend, in certificates of 11 1/10 per cent, amounting to \$4,667,490, was declared on the pref. stock payable Jan. 15, 1883. Prices of preferred stock since 1879 have been: In 1880, 39 3/4 @ 67 1/2; in 1881, 64 1/2 @ 88 1/2; in 1882, 66 3/4 @ 100 3/8; in 1883, 49 3/4 @ 90 5/8; in 1884, 37 1/4 @ 57 3/8; in 1885, to Oct. 23, 36 1/2 @ 55 1/4. 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 Oct. 23, 15 @ 26 1/2.

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

In Oct., 1883, the 2d mort. 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, 1885, were estimated to be about 43,200,000 acres, of which about 37,731,220 remained unsold. 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. For the fiscal year, 1884-5, sales were 344,557 acres and amount of sales (including town lots, &c.), \$1,739,420. The following shows in detail the sales of land for the fiscal years ending June 30, 1885 and 1884:

Table with columns: Divisions, Acres, Amount, Yr. end'g June 30 '84, Yr. end'g June 30 '85.

For three months from July 1, in 1885, land sales were 139,422 acres for \$552,392, including town lots.

OPERATIONS AND FINANCIAL CONDITION.—Gross earnings for three months from July 1 to Sept. 30 were \$3,196,255, against \$3,291,600; net, \$1,748,211, against \$1,629,839. The fiscal year ends June 30. The annual report for 1884-85 was published in V. 41, p. 329, and had the following statement of earnings,

Table with columns: Miles oper'd June 30, Earnings, Passenger, Freight, Mail, express, &c., Total, Operating expenses, Net earnings.

Table with columns: INCOME ACCOUNT, Net earnings, Adjustment of accounts & interest balance, Dividends on investments, General interest account, Total, Disbursements—Interest on funded debt, Rentals, Guarantee to branch roads, Contributions to sinking fund, Balance general interest account, Opening celebration, Miscellaneous, Totals.

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 \$282,301; 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 \$642,196; net, \$191,438. (V. 39, p. 348; V. 40, p. 61, 133, 270, 364, 588; V. 41, p. 101.)

Ohio Central.—(River Division).—This road extends from Corning, O., Ohio, to the Ohio River at a place opposite to Point Pleasant, 68 miles (including branches), and from Point Pleasant to Charleston, West Va., 58 miles; total line, 126 miles. The stock was \$22,000,000—par \$100.

On September 1st, 1883, default was made on the interest of the River Div. mort. bonds, and Jan. 1, 1884, default on the O. C. 1st mort. bonds, and receivers were appointed. The main line, Toledo to Corning, and Columbus Br., were sold April 15, 1885. (See Toledo & Ohio Central.) Plan for the River Division was mentioned in V. 40, p. 356, embracing the proposed issue of a new 1st mortgage at \$10,000 per mile, 1st pref. stock of \$6,000,000, 2d pref., \$4,000,000, common, \$2,200,000. The old 1st mortg. bonds pay 2 per cent assessment and get 1st pref. stock; incomes pay 10 per cent assessment and get 2d pref. stock; O. C. common stock pays 1 per cent assessment and gets one share of new common stock for ten of old; for all of the cash assessments paid new 1st mortg. bonds are given. Sale occurred October 22, 1885. (See V. 41, p. 473.)



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

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.								
Ohio & Mississippi—(Continued)—								
2d consolidated sinking fund mortgage	393	1871	\$1,000	\$3,785,000	7	A. & O.	New York Office.	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
Ohio Southern—1st mort. (\$15,000 per mile).	132	1881	1,000	2,100,000	6	J. & D.	N.Y., Corbin Bank'g Co.	June 1, 1921
2d mort., income (\$15,000 per mile).	132	1881	1,000	2,100,000	6	J. & D.	do	June 1, 1921
Old Colony—Stock.	468		100	10,442,800	3½	J. & J.	Boston Office.	July 1, 1885
Bonds (not mortgage) coupon and registered.		1874	1,000	1,692,000	7	M. & S.	do	March 1, 1894
Bonds do do do		1875	1,000	500,000	6	J. & D.	do	June 1, 1895
Bonds do do do		1876	1,000	1,100,000	6	M. & S.	do	Sept. 1, 1896
Bonds do do do		1877	1,000	2,000,000	6	F. & A.	do	Aug. 1, 1897
Bonds do do do		1882	1,000	200,000	4½	J. & D.	do	Dec. 1, 1897
Bonds for Framingham & Lowell bonds		1884	1,000	127,000	4½		Bost., Old Colony Office.	1904
Bonds of 1884		1884	1,000	500,000	4		do do	1904
Rost. Clin. F. & N. B., mortgage bonds 1869-70	43	69-70	500 &c.	491,500	7	J. & J.	do do	1889 & '90
do do do	58	1874	1,000	400,000	7	J. & D.	do do	July 1, 1894
do do do		1875	1,000	100,000	6	F. & A.	do do	Feb. 1, 1885
do do do	120	1880	1,000	1,910,500	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Oregon & California—1st M., gold (\$20,000 p.m.)	451	1881	1,000	9,020,000	6 g.	A. & O.	Last paid June, 1884.	July 1, 1921
2d mortgage, \$10,000 per mile.	451	1883	1,000	(?)	7	A. & O.	Last paid Oct., 1884.	April 1, 1933
Oregon Pacific—1st mort., land grant, gold.		1880	1,000	25,000 p.m.	6 g.	A. & O.	New York and London.	Oct. 1, 1900
Oregon Railway & Navigation—Stock.	657		100	24,000,000	1½	J. & J.	N.Y., Farm. L. & Tr. Co.	July 1, 1909
Mortgage bonds, gold.		1879	1,000	5,690,000	6 g.	M. & N.	do do	1885-6
Scrip certificates			1,000	1,200,000	8	M. & N.	do do	April 1, 1887
Debenture gold loan, coupon		1884	1,000	5,000,000	7 g.	A. & O.	New York or Boston.	
Consol. mortgage, gold, \$25,000 per mile.	657	1885	1,000	2,500,000	5 g.	J. & D.	New York Agency.	
Oregon Short L.—1st, 2d, int. gu. by U. P. (\$25,000 p.m.)	610	1882	1,000	14,495,000	6	F. & A.	N. Y., 195 Broadway.	Feb. 1, 1922
Oregon & Trans-Continental—Stock (for \$50,000,000)			100	40,000,000	1½	Q.—J.		Oct. 15, 1883
Trust bonds, gold (1st M. collateral) \$20,000 p.m.	497	1882	1,000	9,973,000	6 g.	M. & N.	N.Y., Farmers' L. & T. Co.	May 1, 1922
Oswego & Rome—1st mortgage guaranteed.	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.	1ch, 1891
Convertible bonds.		1866		107,000	7			2866

Ohio & Mississippi.—(See Map of Baltimore & Ohio.)—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 Shawncetown, 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.

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

The year ends Dec. 31. The annual election is held in October, and in 1885 the directors elected were given in V. 41, p. 420. No report for 1883 or 1884 was issued.

For eight months from Jan. 1, 1885, gross earnings were \$2,354,527, against \$2,431,818 in 1884; net, \$605,066 in 1885, against \$415,052 in 1884.

For four years the income was as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1881	616	\$4,074,407	\$959,053
1882	616	4,225,499	1,061,663
1883	616	4,250,150	990,321
1884-5 (to June 30)	616	3,641,467	974,731

—(V. 39, p. 265, 410, 435, 682, 707; V. 40, p. 742, 763; V. 41, p. 24, 102, 161, 242, 273, 357, 420, 446.)

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. Gross earnings in 1884, \$473,001; net, \$141,314; interest paid, \$116,100; miscellaneous, \$4,539; surplus, \$20,675. Gross in 1883, \$364,091; net, \$117,106; rental, \$1,014; interest on debt, \$115,200; surplus for year, \$399. Alfred Sully, President.

Old Colony (Mass.)—Owns from Beaten 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. Miles.	Frght Miles.	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. 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.

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 the following terms: One share of Cent. Pac. for every two shares of O. C. preferred paying an assessment of \$4 per share; also one share of Cent. Pacific for every four shares of O. C. common paying an assessment of \$3 per share; also new bonds to be issued by C. P. in place of the O. & C. bonds, in the proportion of \$1,150 in new C. P. bonds for each \$1,000 of O. C. bonds, the new C. P. bonds to draw 3 per cent for two years and 5 per cent afterward. For year 1884 gross earnings were \$1,014,427; net, \$140,765. (V. 39, p. 128, 182, 554, 654, 734; V. 40, p. 61, 92, 120, 152, 183, 451, 481, 588; V. 41, p. 331, 473.)

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. 39, p. 297, 707; V. 40, p. 183, 764.)

Oregon Railway & Navigation.—July 1, 1885, railroads operated were as follows: Portland to Riparia, 301 miles; Bulles Junction to Dayton, 13 miles; Waia Walla to Blue Mountain, 20 miles; Pendleton to Centreville, 17 miles; Palouse Junction to Colfax, 39 miles; Umatilla to Huntington, 217 miles; total, 637 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. In June, 1885, the consol. mortg. was made at the rate of \$25,000 per mile to take up all other bonds. The Farmers' Loan & Trust Co. is the trustee.

In March, 1881, a majority of the stock of this company was transferred to the Oregon Trans-Continental Company, and in 1885 the Oregon Trans-Continental Company held 145,262 shares.

In July, 1885, it was reported that long-pending negotiations had been completed for a lease of this company's property to Na. Pacific and Un. Pac. jointly, at dividends of 5 per cent for three years and six thereafter, and a summary of the reported terms was given in V. 41, p. 103. The annual report for the year ending June 30, 1884, was in the CHRONICLE, V. 39, p. 460. The income account was as follows:

	1880-81.	1881-82.	1882-83.	1883-84.
Receipts—				
Net earnings	\$ 1,666,861	\$ 2,335,439	\$ 2,394,046	\$ 2,393,450
Other receipts	241,499	180,725	95,167	301,444
Total income	1,908,360	2,516,164	2,489,213	2,694,894
Disbursements—				
Rentals paid		112,760	145,429	354,180
Interest on debt	399,733	444,743	444,270	440,160
Dividends	638,000	1,296,000	1,584,000	1,800,000
Rate of dividend	(8)	(8)	(9)	(7½)
Mis. and sink fund.	67,173	13,600	79,230	79,855
Total disb'ments.	1,104,906	1,867,103	2,252,929	2,674,195
Balance, surplus	803,454	649,061	226,284	20,699

—(V. 39, p. 11, 22, 48, 62, 209, 227, 382, 402, 450, 460, 482; V. 40, p. 152, 270, 356, 491, 542, 570, 583, 685, 742; V. 41, p. 102, 273.)

Oregon Short Line.—Road from Granger on the Union Pacific (156 miles east of Ogden) to a junction with the railroad of the Oregon Railway & Navigation Co., at Huntington, Oregon, 540 miles, with Wood River branch to Ketchum, 70 miles. Total 609 miles. The connection through was made in November, 1884. Built under Union Pacific control, and interest on the bonds guaranteed. 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, \$403,003; interest and taxes, \$509,750; deficit, \$106,106. Gross earnings in 1884, \$1,059,200; net \$403,643; interest and taxes, \$809,547; deficit, \$146,600. For 12 months from Jan. 1 to August 31, 1885, gross earnings were \$1,138,918, against \$561,628 in 1884; net, \$353,355, against \$30,535 in 1884. (V. 39, p. 209, 265, 349, 482; V. 40, p. 718, 764; V. 41, p. 103, 216, 331, 446.)

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 Company and the Northern Pacific, and to construct connecting roads.

In the CHRONICLE of Aug. 15, 1885 (V. 41, p. 190) there was a statement of the O. & T. assets. The status of the company was given in the President's circular of Nov. 11, 1881 (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. The balance sheet in CHRONICLE V. 41, p. 190 (Aug., 1885) showed that the company then held \$14,529,200 O. R. & N. stock; \$9,075,000 Northern Pacific pref., and \$11,211,900 Northern Pacific common.

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.

Quarterly dividends began in Jan., 1883, at 1½ per cent, and ceased after October, 1883. (V. 39, p. 11, 48, 128, 157, 209, 545, 654, 734; V. 40, p. 61, 304, 338, 742; V. 41, p. 102, 190, 208, 393, 445.)

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.

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

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., 81 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, \$101,139; net, \$15,832. Stock is \$1,158,517.

Palmsville & 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. On Jan. 1, 1882, defaulted on 1st mort. coupons, and R. K. Pulgo appointed receiver. Foreclosure pending. Gross earnings in 1883-4, \$55,138; net, \$3,981.

Panama.—Owns from Aspinwall to Panama, 48 miles. Opened through January 23, 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 \$55,922. The accumulated surplus to Dec. 31, 1884, was \$1,076,557. (V. 40, p. 540.)

Pateron & Hudson.—Owns from Jersey City, N. J., to Pateron, N. J., 15 miles. The road was opened in 1834, and leased to perpetuity September 9, 1852, to the New York & Erie, at a rental of \$48,400 per year, and is operated by the New York Lake Erie & Western as part of its main line. J. S. Rogers, President, New York City.

Pennsylvania.—LINE OF ROAD.—The Pennsylvania system embraces about 5,500 miles of railroad, including all east and west of Pittsburg and a clear idea of the territory covered can only be conveyed by a map. At the close of 1884 the mileage operated east of Pittsburg & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,471; Philadelphia & Erie Division, 237; United Railroads of N. J. and branches, 443; total operated, New York to Pittsburg, with branches, 2,202.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania Railroad was dated April 13, 1816, for a line from Harrisburg to Pittsburg. The line from Harrisburg to Philadelphia was under other organizations, including the State Railroad, and the Harrisburg Portsmouth Mt. Joy & Lancaster is still operated under a lease though forming part of the main line. Road opened in 1854. The great number of leases, both east and west of Pittsburg, were made for the most part under the administrations of J. Edgar Thomson and Thos. A. Scott in the few years preceding 1873. The terms of the leases will be found under the names of the respective leased roads.

The Pennsylvania Company was organized in 1870 as an auxiliary corporation to control all the lines west of Pittsburg & Erie, and the Pennsylvania RR. Co. holds all the stock of the Pennsylvania Company. 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 1875, 45@58½; in 1877, 24½@49; in 1878, 27@35 ¼; in 1879, 32¾@51¾; in 1880, 48@67¼; in 1881, 59½@70¾; in 1882, 53¾@65¼; in 1883, 56¾@61¾; in 1884, 49¼@61; in 1885, to Oct. 21, 45¾@55¾.

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 \$123,058,846), most of which is represented on the other side of the balance sheet by issues of Penn. Railroad stock and bonds and other debt 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 was 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 \$4,123,750, which yielded an interest of 6½ per cent per annum upon the purchase price. But in July, 1885, the plan was changed, and instead of \$600,000 per year, 1 per cent of the net income is to be applied to this purpose.

For nine months from Jan. 1, 1885, gross earnings were \$33,237,032 against \$36,399,099 in 1884; net, \$ 1,220,071, against \$13,512,260 in 1884. For the same period the lines west of Pittsburg show a deficit of \$1,247,918 in 1885, against a deficit of \$619,523 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:

Table with columns: ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIE. 1884, 1883, 1882. Rows: Gross earnings, Operating expenses.

Net earnings..... \$33,415,558 \$36,736,476 \$36,129,212 The income account embraces all receipts and expenses of the Pennsylvania Railroad proper, but not including the roads west of Pittsburg & Erie operated by the Pennsylvania Company. The account for the years 1882, 1883 and 1884 was as follows:

Table with columns: GENERAL INCOME ACCOUNT—(PENN. RR. CO.) 1882, 1883, 1884. Rows: Net income Penn. RR. Division, Net loss New Jersey Division.

Table with columns: Balance, Deduct—Payments to trust fund, Consol. mortgage redeemed, Allegheny Val. RR.—Deficiency, Do Advances, Fred. & Penn. Line RR., Miscellaneous Advances, &c.

Table with columns: Balance to credit of income, Dividends, To credit of profit and loss, Add from old accounts.

Table with columns: Deduct balances accounts, &c. Balance, Add profit and loss Jan. 1.

Table with columns: Balance profit and loss Dec. 31, (—V. 39, p. 48, 85, 96, 202, 220, 234, 337, 340, 473, 493, 514, 593, 606, 654, 721, 734; V. 40, p. 134, 152, 233, 270, 285, 302, 306, 577, 394, 493, 508, 633, 763; V. 41, p. 24, 43, 89, 103, 230, 243, 341, 357.)

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania RR., and it operates all the leased lines west of Pittsburg. The stock is owned by the Pennsylvania RR. The registered bonds are secured by deposit of \$4,000,000 of Pittsb. Ft. W. & Chic. special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pitts. Ft. W. & Chic. and the Cleve. & Pitts. railroads and are also guaranteed by the Penna. RR. Co. The trustees of the mort. are Wistar Morris, Edmund Smith and S. M. Felton. The sinking fund is 1 per cent per annum if the bonds can be bought at par. The whole number of miles operated or in any way controlled by this company is 2,790. 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; \$872,929 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, \$1,000,000. Gross earnings in 1883-84, \$1,151,338; net, \$609,544. Gross in 1882-83, \$1,316,847; net, \$961,821. 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 Philadelphia & Reading, the Phoenixville Pottstown & Reading and the Phoenixville & West Chester railroad companies. The road extends from Philadelphia to Reading, and is controlled by the Penna. RR. Co. J. N. DuBarry, President.

Pensacola & Atlantic.—Pensacola, Fla., to River Junction, Fla., 162 miles. Road completed Feb., 1883. Operated by Lou. & Nash. since Jan., 1885, and connects its system with the route of Florida and So. Ga. Stock, \$1,000,000. Has issued \$1,000,000 land grant bonds to the Lou. & Nash. RR. Earnings for fifteen months, April 1, 1884, to June 30, 1885, \$473,670; net, \$64,839; interest on bonds, \$225,000; other interest and construction, \$67,141; deficit, \$227,300.

Peoria & Bureau Valley.—Owns from Inrean 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—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.								
Peoria & Pekin Union—1st mortgage, gold, coupon	20	1881	\$1,500,000	\$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	June 1, 1913
Peterborough (N. H.)—Stock.	11	1877	500 &c.	385,000	3	M. & N.	Nashua, Treasurer.	May, 1885
Bonds (not mort.), redeemable after 1882.	11	1877	100	89,000	6	A. & O.	Boston, N. E. Trust Co.	Oct. 1, 1897
Petersburg—Stock.	63	1877	100	1,000,700	7	-----	-----	1883-84.
Guaranteed pref. stock, 6 per cent.	63	1877	50	323,500	3	-----	-----	-----
1st mort. bonds (payable \$25,000 yearly).	82	1869	-----	344,000	8	J. & J.	Petersburg, Va.	Jan. 1885-'98
Mortgage bonds, class A.	82	1881	-----	560,000	7	J. & J.	do	July 1, 1926
Mortgage bonds, class B.	82	1881	-----	900,000	6	A. & O.	-----	Oct. 1, 1926
Philadelphia & Ball Central—Stock.	83	1881	1,000	2,495,650	5	M. & N.	Phila. Company's Office.	Nov. 1, 1911
1st mortgage (for \$2,500,000).	83	1881	1,000	1,000,000	5	M. & N.	do	April 1, 1891
Westchester & Phila., 1st mortgage.	27	1871	100 &c.	1,100,000	7	A. & O.	do	-----
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	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 any time).	287	1885	1,000	1,530,000	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.	Sept. 3, 1885
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	33,216,625	2½	Q.-J.	Philadelphia, Office.	Jan. 25, 1876
Preferred stock.	932	-----	50	1,551,800	3	Q.-J.	do	July, 1876
Receiver's certificates outstanding Nov. 30, 1884.	-----	1884	-----	2,995,816	4, 5, 6	-----	-----	-----
Mortgage loan, sterling, coupon.	-----	1843	2500	967,200	6	J. & J.	London.	July, 1910
do dollars, coupon.	-----	1843-9	1,000	1,499,500	6	J. & J.	Philadelphia, Office.	July, 1910
do convertible, coupon.	-----	1857	500 &c.	79,000	6	J. & J.	do	July, 1886
Mortgage loans, coupon.	-----	1868	1,000	2,700,000	7	A. & O.	do	Oct. 1, 1893
Consol. mort. (\$8,193,000 are gold 6s) ep. or reg.	-----	1871	200 &c.	18,811,000	6 g. or 7	J. & D.	Philadelphia & London.	June, 1911

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. 40, p. 362.)

Peoria & Pekin Union.—Owns from Pekin to Peoria, 10 miles (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, \$4,308. Gross receipts in 1884, \$429,847; net, \$174,363; balance over interest and rentals, \$71,889. A. L. Hopkins, President, New York.

Perkiomen.—Own from Perkiomen Junction, Pa., to Emaus Junction, 39 miles. The road was leased for 19 years from Aug. 1, 1868, to Phila. & Reading RR., and bonds guaranteed by the lessees; but the property was surrendered and all control given up in May, 1879. Stock subscription, \$38,040. The balance sheet gives on the credit side \$781,120 as Phila. & Reading loan account. Net earn. in 1883-84, \$99,201; in 1882-83, \$115,804. Interest on debt, \$115,476.

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

Petersburg.—Petersburg, Va., to Weldon, N. C., 63 miles. In May, 1877, a receiver was appointed, but steps were taken by second mortgage bondholders to prevent a sale, and reorganization was made with \$323,500 preferred stock and \$1,000,700 common stock. \$440,000 Class "A" bonds are still in hands of Central Trust Co., of which \$350,000 are reserved to retire old 1st mortgage 8s. In 1883-84, gross earnings, \$347,132; net, \$143,587; in 1882-83, gross, \$335,179; net, \$154,215. (V. 40, p. 29.)

Philadelphia & Baltimore Central.—Philadelphia to Westchester, 26 miles; Westchester Junction to Octoraro Md., 46 miles; leased Chester Creek Railroad, 7 miles; total operated, 79 miles. This was a consolidation, Oct., 1881, of the Philadelphia & Baltimore Central and the Westchester & Philadelphia railroads. Of the new stock Philadelphia Wilmington & Baltimore RR. holds nearly all. In 1883, net earnings, \$100,946; deficit, \$45,686. In 1883-4, net earnings, \$140,066; deficit, \$6,744.

Philadelphia & Erie.—Owns from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It was leased to Pennsylvania RR. for 999 years from Jan. 1, 1862, the lessees to pay 30 per cent of gross receipts as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The general mortgage is guaranteed by the Pennsylvania Railroad and the interest on the 6s is paid J. & J., on the 5 per cents A. & O. The unpaid coupons are held by the lessee for advances, and by terms of adjustment in Jan., 1885, made with the Penna. Railroad Co. The P. & E. issued \$1,500,000 debenture bonds at 4½ per cent, secured by the overdue coupons held as collateral. For eight months from Jan. 1 to August 31, 1885, gross earnings were \$2,022,847, against \$2,309,441; net, \$715,366, against \$853,407. Last report was in CHRONICLE of Feb. 28, '85, giving the following:

	INCOME ACCOUNT.			
	1881.	1882.	1883.	1884.
Total gross earnings.	3,454,309	4,011,414	4,108,843	3,660,146
Net receipts—				
Net earnings.....	1,024,250	1,411,880	1,488,020	1,458,080
Rents.....	4,835	3,586	4,892	9,120
Total income....	1,029,085	1,415,466	1,492,912	1,467,200
Disbursements—				
Interest on debt....	1,077,995	1,062,270	1,062,270	1,062,270
Interest on equipm't	165,345	160,410	162,281	166,801
Extraordinary exp's.	135,278	-----	10,000	-----
Miscellaneous.....	45,710	95,087	43,024	21,147
Total disbursements	1,424,328	1,317,767	1,277,575	1,250,218
Balance, sur. or def.	dcf.395,243	sur.97,699	sur.215,337	sur.216,982
—(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, \$96,235; 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. The Shamokin Sunbury & Lewisburg, and the Jersey Shore Pine Creek & Buffalo and other lines, form the connecting roads to the New York Central & Hudson at 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.

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 21 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 1873, 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@25½; in 1877, 10@20¼; in 1878, 11¾@19¼; in 1879, 11½@23¾; in 1880, 6¾@23¾; in 1881, 25¾@27¼; in 1882, 23¾@33¾; in 1883, 23½@23½; in 1884, 8½@30¼; 1885 to Oct. 23, 6¾@12¾.

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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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—When Due, Stocks—Last Dividend.

receivers Oct. 20, 1884, and published in the CHRONICLE of Oct. 25th 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 ten months from Dec. 1, 1884, to Sept. 30, 1885, gross earnings (including Central of New Jersey) were \$33,835,831, against \$33,580,970 in 18-8-84; net, \$9,218,310 against \$10,438,359 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 \$5,512,481, 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.

ROSS AND NET RECEIPTS.

Table with columns: 1883-84, 1882-83. Rows: Gross receipts, Gross expenses, Net earnings, The income account was briefly as follows: INCOME ACCOUNT.

Balance of both companies... def. \$3,355,251 sur. \$2,157,233. The slight difference from the figures above is due to misacc't rec'pts. (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. 20, 53, 74, 91, 93, 110, 120, 144, 183, 214, 241, 270, 281, 305, 361, 393, 394, 426, 454, 481, 508, 542, 569, 585, 626, 653, 685; V. 41, p. 24, 50, 134, 160, 216, 242, 273, 307, 331, 357, 393, 421, 446, 473.)

Philadelphia & Trenton.—Owns from Kensington, Pa., to Morrisville, Pa., 26 miles and Biga 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, 7; 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:

Table with columns: 1880-1, 1881-2, 1882-3, 1883-4. Rows: Receipts—Net earnings, Other receipts, Total income, Disbursements—Rentals paid, Interest on debt, Taxes, Dividends, Miscellaneous, Total disbursements, Balance, surplus.

Pine Creek.—From Catawissa Junction to Stokesdale on the Corning C. & A. Road, 75 miles. Formerly Jersey Shore Pine Creek & Buffalo RR. 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 \$999,000. Stock and bonds mostly held by Mr. W. H. Vanderbilt. Gross earnings in 1883 were \$188,728; net, \$17,400. Gross in 1884, \$160,263; net, \$91,374.

Pittsburg Cleveland & Toledo.—(See Map of Baltimore & Ohio.)—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock \$3,000,000, par \$500. Leased in July, 1884, for 99 years, to Pittsburg & Western,

which is controlled by Baltimore & Ohio, and the Baltimore & Ohio 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, 1863, 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 3,030,919 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 \$537,451, 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 1,235,933 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:

Table with columns: 1881, 1882, 1883, 1884. Rows: Total gross earnings, Op. exp. and taxes, Net earnings, P.e. of op. exp. to earn'g, INCOME ACCOUNT, Receipts—Net earnings, Rentals and interest, Net from leased roads, Miscellaneous, Total income, Disbursements—Rentals paid, Interest on fund. d'bt, Other interest, Int. on C. & M. Val. bds., Loss on St. L. V. & T. H., " Cin. & Mus. V. RR., Miscellaneous, Total, Balance.

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

Table with columns: 1881, 1882, 1883, 1884. Rows: GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR, Assets—RR. equipment, Stocks owned, Bonds owned, Bottern's toll'd'rd's, Bills & accts. receiv., Materials, fuel, &c., Cash on hand, Cln. Str. Conn. Ry., Profit & loss balance, Total assets, Liabilities—Stock, common, Stock, preferred, Bonds (see Str'g'ty.), All other debts & ac'ts, Due Little Miami RR., Due C. C. & I. C. RR., Cln. Street Conn. bds., Miscellaneous, Total liabilities.

—(V. 40, p. 236, 356, 651.)

Pittsburg & Connellsville.—Owns from Pittsburg, Pa., to Mt. Savage Junction, Md., 147 miles; branch, 2 miles; leased lines, 22 miles; total, 171 miles. Leased to the Balt. & Ohio Railroad since Jan. 1, 1876. The city of Baltimore transferred its interest to the Baltimore Railroad for \$1,000,000, and the consolidated sterling mortgage was made and guaranteed by the Baltimore & Ohio, of which enough is reserved to retire the prior bonds. 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—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.								
Pittsburg Ft. Wayne & Chicago—Stock, guar.	468	1871	\$100	\$19,714,286	1 3/4	Q.—J.	N. Y., Winslow, L. & Co.	Oct. 6, 1885
Special improvement stock, guaranteed.	468	1871	100	10,776,672	1 3/4	Q.—J.	do do	Oct. 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.	5,100,000	7	Various	do do	July 1, 1912
3d mortgage. } to order.	468	1862	500 &c.	2,000,000	7	A. & O	do do	Jan. 1, 1887
Pittsburg, Ft. Wayne & Chic. construction bonds.	.....	1857	1,000	100,000	7	J. & J.	do do	1921
Pittsburg Junction—1st M., gold, guar. prin. & int.	4 1/4	1881	1,000	1,440,000	6 g.	J. & J.	New York & Pittsburg.	1883
Pittsburg & Lake Erie—Stock.	70	1878	50	2,050,000	10 s.	J. & J.	N. Y., Phila. & Pittsb.	July 1, 1928
1st mortgage, gold, coupon.	70	1878	1,000	2,000,000	6 g.	Q.—J.	do do	July 1, 1885
Pittsburg McK. & Foughlogheny—Consol. stk., guar.	62	1884	50	3,000,000	1 1/2	J. & J.	N. Y., Union Trust Co.	July 1, 1932
1st mortg., guar.	62	1884	1,000	2,250,000	6	J. & J.	do do	July 1, 1934
2d mortg.	62	1884	1,000	750,000	6	J. & J.	do do	April 1, 1902
Pittsb. Va. & Charleston—1st mortgage, gold.	30	1882	1,000	2,000,000	7 g.	A. & O.	Philadelphia.	April 1, 1912
1st mortgage, gold.	70	1882	1,000	3,000,000	5	A. & O.	do do	July 1, 1921
Pittsburg & Western—1st mort. g. (for \$6,000,000)	120	1881	1,000	4,161,000	6 g.	J. & J.	Last paid Jan., 1885.	April 1, 1911
1st mortgage, Pitts. Brad. & Buff.	103	1881	1,000	8,000	6	A. & O.	do do	1911
Consol mortgage.	.....	.....	.....	271,400	.....	.....	.....	.....
Port Huron & Northwestern—1st mortgage.	.....	1879	.....	75,600	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.	150,000	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 & Ogdensburg—1st mort., gold.	60	1870	500 &c.	800,000	6 g.	J. & J.	Last paid July, 1883.	Jan., 1900
Consol. mortgage (for \$3,300,000).	94	1871	100 &c.	2,377,000	6 g.	M. & N.	Last paid May, 1883.	Nov., 1901
Portland & Rochester—Stock (\$600,000).	53	.....	.....	585,200	2	.....	Portland	July, 1885
Portland Saco & Portsmouth—Stock.	51	.....	100	1,500,000	3	J. & J.	Boston, Office.	July 15, 1885
Portsmouth & Dover—Stock.	11	.....	100	769,000	3	J. & J.	Portsmouth, Treas.	July 1, 1885
Portsmouth Gl. Falls & Conway—Stock.	73	.....	100	599,000	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1873
1st mortgage.	73	1877	500 &c.	1,000,000	4 1/2	J. & D.	do do	July 2, 1937
Poughkeepsie Hartford & Boston—1st mort.	42	1875	.....	16,000	7	.....	.....	1905

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 II 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, which provides that the lessee may issue special bonds or stock, and says: "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 hereinafore 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.	Passenger Miles.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1881....	468 130,470,469	1,014,417,161	\$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. 39, p. 158, 324, 654; V. 40, p. 28, 121, 356, 427, 626.)

Pittsburg Junction.—From Monongahela River to Allegheny River, Pittsburg, Pa., 4 1/4 miles, including side tracks and branches. Built under auspices of B. & O. and Pittsburg & Western, which jointly guarantee the principal and interest of bonds, and give a minimum traffic guarantee of \$240,000 per annum. Common stock is \$960,000. Preferred stock, \$480,000, owned entirely by Baltimore & Ohio RR.

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 & Younglogheny 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, \$53,004. In 1884 gross, \$1,193,521; net, \$368,226. (V. 39, p. 182, 654; V. 40, p. 91; V. 41, p. 307.)

Pittsburg McKeesport & Foughlogheny.—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 principal and interest of the bonds being guar. by P. & L. Erie and Lake Shore & M. So. Cos. the guarantees being endorsed on the share certificates and bonds. Gross earnings in 1884, \$391,501; net, \$297,095; paid interest and dividends, \$329,281; deficit, \$32,136. W. C. Quincy, President, Pittsburg, Pa. —(V. 40, p. 763.)

Pittsburg Virginia & Charleston.—From Birmingham, Pa., to Unlontowo, 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. Dividend of \$1 50 per share paid in March, 1885.

Pittsburg & Western.—Owns from Allegheny City, Pa., to New Castle, Pa., 6 miles; Callery Junction to Mt. Jewett, 137 miles; Duck Run Branch, 3 miles; Clarion Branch, 6 miles; other branches, 2 miles; total, 315 miles. Leases P. C. & Tol. New Castle Junction, Pa., to Valley Junction, O., 77 miles, and uses 26 miles of Cl. Mt. V. & Del. RR., Akron, O., to Orville, O. 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 are about \$300,000 other issues, for which 1st mortg. bonds are reserved. Guarantees, with Baltimore & Ohio, the Pittsburg Junction bonds. On March 23, 1885, on application of the mortgage trustees, James Callery and J. W. Chaffant of Pittsburg were appointed receivers. In 1882-83 gross earnings, \$342,336; net, \$77,426. In 1883-84, gross earnings, \$685,035; net, \$201,221. James Callery Pres., Pittsburg. (V. 39, p. 128, 370, 451, 607; V. 40, p. 305, 391, 451.)

Port Huron & Northwestern.—Port Huron to East Saginaw, 91 miles; Saginaw Junction to Sand Beach, 58; Port Austin to Paines, 35; Port Huron to Almont, 34; total, 218 miles. In 1881 gross earnings were \$288,964; net earnings, \$77,593; interest payments, \$133,137. In 1883 gross, \$314,780; net, \$116,250; interest payments, \$119,104. John P. Sanborn, President, Port Huron, Mich.

Port Jervis & Monticello.—Owns from Port Jervis, N. Y., to Monticello, N. Y., 24 miles. Formerly the Monticello & Port Jervis RR., which was sold in foreclosure July 16, 1875, and reorganized as the present Port Jervis & Monticello. Gross earnings in 1882-83, \$33,399; net, \$5,150; 1883-84, gross, \$39,370; deficit, \$15,528. The stock (\$724,276) was issued to the former holders of first mortgage bonds, of which bonds \$50,000 are still out. (V. 39, p. 707; V. 40, p. 653.)

Port Royal & Augusta.—Owns from Port Royal, S. C., to Augusta, Ga., 112 miles. Leased in Sept., 1883, the Augusta & Knoxville road, Augusta, Ga., to Greenwood, S. C., 68 miles, for 99 years, at 5 per cent on stock of \$127,639, and assuming the bonded debt. Formerly Port Royal Railroad. Defaulted Nov. 1, 1873, and receiver appointed May 9, 1875. Sold in foreclosure June 6, 1878, and purchased for the bondholders, who organized this company. The Georgia Railroad was endorser on \$500,000 of the old bonds. The stock is \$750,000, and in June, 1881, a controlling interest was purchased by Central Georgia RR. parties. Earnings for 1883-84 compared with previous years as follows:

	1881-82.	1882-83.	1883-84.
Gross earnings.....	\$320,234	\$307,100	\$307,640
Operating expenses.....	280,227	272,112	282,050
Net earnings.....	\$40,006	\$34,987	\$25,590

—(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 coupon 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, 1881, 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, and a plan of reorganization was stated in V. 41, p. 421; also the plan of 2d mortg. bondholders in V. 41, p. 466.

Earnings of the road for three years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'rs
1881-82.....	94	\$354,173	\$106,304
1882-83.....	94	338,844	49,720
1883-84.....	94	334,673	89,881

—(V. 40, p. 121, 685; V. 41, p. 216, 393, 421, 466.)

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 \$531,300.

Poughkeepsie Hartford & Boston.—Owns from Poughkeepsie, N. Y., to Stissing, and branches to Pine Plains and Staro 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.) In 1883-84, gross earnings, \$47,803; net, \$6,560. In 1882-83, gross, \$57,712; net, \$10,350. O. P. Pelton, President, Poughkeepsie, N. Y.

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 of Whom), and Dividend—Principal, When Due, Maturity—Last Dividend.

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It was proposed to extend the road to Springfield, Mass., 80 miles. Stock is \$516,850. In 1882-83, gross earnings, \$96,211; net, \$27,298. In 1883-84, gross earnings, \$91,210; net, \$31,354; interest, \$31,303.

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

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

Raleigh & Augusta.—Owens from Raleigh, N. C., to Hamlet, N. C., 93 miles; Hamlet to Gibson, 10 miles; total, 103 miles. Formerly Chatham Railroad, and is controlled by Raleigh & Gaston. Earnings 1883-84, \$240,594; net, \$20,611.

Raleigh & Gaston.—From Raleigh to Weldon, N. C., 98 miles. The stock is \$1,500,000. In October, 1881, 3 per cent dividend paid, and same in Oct. '85. John M. Robinson, Pres't, Baltimore. Earnings have been as follows:

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

Reading & Columbia.—Owens from Columbia to Sinking Springs, Pa., 40 miles; branches, 8 miles; Lancaster and 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, \$156,459; net earnings, \$133,421; 1883-84, gross, \$394,819; net, \$53,838.

Rensselaer & Saratoga.—Owens 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 Seneca Falls, 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 interest on the bonds. In the fiscal year ending Sept. 30, 1881, the payments by the lessee company for rentals were \$756,163, leaving a deficit of \$13,334. Operations have been:

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

Richmond & Alleghany.—Owens 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 \$6,598,609. The main line, Richmond to Williamsport, was completed Sept. 12, 1881. In June, 1881, it was voted to consolidate with the Ohio Central Railroad but this was never perfected.

A plan of reorganization was given in the CHRONICLE, V. 40, p. 152. The stock is \$5,000,000, and the 2d mortgage bonds for \$1,000,000, 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 plan of reorganization (given substantially in CHRONICLE, V. 40, p. 152) will allow first mortg. bondholders to take a new 1st mortg. 5 per cent gold bond, drawing interest from Jan. 1, 1887, and \$300 in pref. and \$300 in com. stock. Second mortg. bondholders pay \$5 cash for bond of \$1,000 and get \$600 in new pref. stock. Stockholders get 70 per cent in new common stock on paying in \$3 cash for each new share of \$100.

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:

Table with columns: Gross earnings, Operating expenses, Net earnings.

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; Sulphur Junction to Salem, 25 miles; leased: West Point, Va., to Richmond, 33 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 754 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; Blohm & Meek Railroad, 31 miles; Spartanburg Union & Columbia 68 miles; Northeastern of Georgia, 61 miles; Western North Carolina Railroad, 274 miles; Asheville & Spartanburg, 50 miles; Virginia Midland Railway, 405 miles; Georgia Pacific, 313 miles; total miles thus indirectly controlled through R. & W. Pt. Ter'l R. W. Co., 1,508 miles; grand total of miles directly and indirectly controlled by Richmond & 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 (\$7510,000) 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), 99 1/2 & 171; in 1882, 52 @ 250; in 1883, 47 @ 72; in 1884, 32 @ 61; in 1885 to Oct. 23, 44 1/2 @ 76 1/2.

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, making 15 per cent Oct. 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 for that year.

The annual report for the year ending Sept. 30, 1884, was published in the CHRONICLE, V. 39, p. 679, containing the following:

Table with columns: 1882-83, 1883-84, Gross earnings, Expns., Net earnings, Rec'd from Int. on investments, Total net revenue for the year, Amount total interest on funded and floating debt, hold'g debentures and rentals of leased lines, Miscellaneous, Total, Balance net rev. over all chgs.

* Includes premium on bonds. † The int. charge on debent's is included here in full, but it was not paid. (V. 39, p. 679; V. 41, p. 208.)

Richmond Fredericksburg & Potomac.—Owens 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, \$500,100 (6 per cent except \$19,000 guar. 7 per cent), and "dividend obligations" \$762,203. 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, \$92,912. (V. 39, p. 581; V. 40, p. 624.)

Richmond & Petersburg.—Owens 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 188-83, 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 9, 1880. It is the auxiliary corporation of the Richmond & Danville RR. Co., controlling several stocks & own-



MAP OF THE

Richmond & Danville and Connections. R.R.

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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.								
Rio Grande & Pecos—1st M. gold (\$20,000 p. m.)...	31	1892	\$1,000	\$500,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1912
Rochester & Genesee Valley—Stock.....	13	.....	100	552,200	6	J. & J.	N. Y., by N. Y. L. E. & W. Co.	July 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	3,021,000	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.	None ever paid.	Feb. 1, 1924
Equipment bonds (ear trust) in 3 series.....	.....	Var'a	1,000	684,000	7	Various	N. Y., Union Trust Co.	Various.
Rock Island & Peoria—Stock.....	91	.....	.....	1,500,000	2 1/2	J. & J.	.....	July 1, 1885
1st mortgage.....	41	1878	25,000	150,000	10	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1900
Rome Watertown & Ogdensburg—Stock.....	417	.....	100	5,203,000	6	J. & J.	N. Y., Central Trust Co.	July 15, 1875
1st sinking fund mort., Wat. & R. (extended).....	97	1855	100 &c.	418,100	3	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, 1901
2d mortgage.....	190	1872	1,000	1,000,000	5	J. & J.	do do	Jan. 1, 1892
Consol. mort., (extended July, 1892, at 5 per ct.).....	409	1874	1,000	4,020,000	7	A. & O.	do do	July 1, 1922
Income bonds.....	.....	1882	1,000	1,677,315	7	Jan'y	.....	July 1, 1932
Syracuse Northern (gold).....	45	1871	1,000	500,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July, 1901
Rutland—Stock, common.....	.....	.....	.....	2,480,000	.....	.....	.....	.....
Stock, preferred.....	.....	.....	.....	4,000,000	.....	.....	.....	Aug., 1885
General mort. (8 per cent, reduced to 6).....	120	1872	100 &c.	1,500,000	6	M. & N.	Boat., Columbian N. Bk.	Nov. 1, 1902
New 2d mort. in exch. for equipment bonds, &c.....	120	1873	100 &c.	1,500,000	6	F. & A.	do do	1898
Sacramento & Placerville—1st mortgage (S. V. R.R.).....	.....	1855	1,000	400,000	10	J. & J.	N. Y., Central Pac. RR.	1875
1st mortgage (S. & P. RR.).....	45	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.	Roston, C. Merriam, Tr.	May 1, 1902
St. Johnsbury & L. Champlain—1st M. coup. or rog.....	120	1880	1,000	600,000	6 g.	A. & O.	Boat., Am. L. & Tr. Co.	Oct. 1, 1910
Consolidat'd mortgage (for \$1,000,000).....	.....	1884	1,000	400,000	5	Q.—	Boston.	April, 1914
St. Joseph & Grand Island—Stock.....	.....	.....	.....	4,600,000	.....	.....	.....	.....
1st mort., gold, int. guar. by U. P.....	262	1885	1,000	7,000,000	6 g.	M. & N.	New York Agency.	May 1, 1925
2d mortgage, gold, income (\$1,680,000).....	252	1885	1,000	1,680,000	5 g.	J. & J.	do do	July 1, 1925
St. Joseph & St. Louis—Stock.....	70	.....	100	23,000	3	.....	.....	April, 1884
St. Louis Alton & Terre Haute—Stock.....	331	.....	100	2,300,000	.....	.....	.....	.....
Prof. stock (7 cumulative).....	331	.....	100	2,468,400	4 1/2	.....	N. Y., Office 34 Nassau St.	May 1, 1885

ership of a majority, the total miles of road thus controlled being 1,806. 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 1881 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, \$3,188,300 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, \$85,800 Terminal stock, \$3,133,980 Georgia Pacific Railroad; and the following bonds: \$100,000 Knoxville & Augusta 1st mortgage 6 per cent, \$368,000 Spartanburg & Asheville 1st mortgage 6 per cent, \$1,325,000 Western North Carolina 1st mortgage and \$1,110,000 2d mortgage, \$1,603,553 Virginia Midland 6 per cent Aco. Income, \$315,000 Northeastern of Georgia general mortg., \$1,823,156 Georgia Pacific 2d Income, and \$309,200 Blue Ridge RR. and miscellaneous county and township bonds, and \$25,000 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. 23.)

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.—Owms 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.—Owms 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.

Prior to foreclosure a statement of the various issues of bonds was made as follows: The new 2d consol. mortgages for \$1,000,000, 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 \$2,000,000 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 \$1,370,000, 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 income are surrendered. Stock is \$20,000, 0 0.

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 road was sold in foreclosure on October 16, 1885, and bid in for \$1,000,000 by Mr. A. Laclie. (See V. 41, p. 446.) For year ending Sept. 30, 1884, gross earnings were \$1,069,932; net \$278,908; rentals, \$56,600; interest, taxes &c., in full, \$431,549, deficit, after paying all annual charges, \$209, 81. (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, 764; V. 41, p. 103, 273, 331, 421, 446.)

Rock Island & Peoria.—Owms 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 1884, \$344,203; net earnings, \$84,675, out of which 5 per cent dividend was paid on the stock. Gross earnings in 1883, \$354,997; net, \$107,043, out of which 4 per cent dividends paid.

Rome Watertown & Ogdensburg.—Owms from Rome to Ogdensburg, 141 miles; branches: To Cape Vincent, 24 miles; to Potsdam, 24 miles; to Oswego to Lewiston, 146 miles; Sandy Creek to Syracuse, 45 miles; leased Oswego & Rome RR., 29 miles; Niagara Falls Br. RR., 5 miles; total owned, leased and operated, 417 miles. It was a consolidation Oct., 1861, of the Water'n & Rome and the Potsdam & Watertown railroads. The Lake Ontario Shore Railroad was acquired January 15, 1875; the Syracuse Northern, August 1, 1875. The Oswego & Rome was leased January 1, 1866, at 8 per cent on stock and interest on bonds. The Niagara Falls Br. road was leased Nov. 1, 1881, at 7 per cent on its stock of \$250,000.

The company was in default on coupons of the consol. bonds after April 1, 1878, but afterward gave new sheets of coupons, 5 per cent interest, also funded the 3 1/2 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 \$189,541.

For nine months from Oct. 1, 1884, gross earnings were \$1,219,293, against \$1,184,396 in 1883-4; net, \$419,393, against \$415,748 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'ls.	Net rec'ls.
1881-82.....	417	19,223,534	54,470,111	\$1,814,495	\$101,581
1882-83.....	417	18,872,541	53,834,358	1,604,231	300,723
1883-84.....	418	20,079,247	61,220,005	1,716,525	563,776

—(V. 39, p. 265, 675, 705; V. 40, p. 29, 61, 214, 231, 305, 338, 482, 570, 626; V. 41, p. 77, 216, 243.)

Rutland.—Owms from Bellows 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 5 per cent 2ds are a first mortgage on rolling stock and personal property. The annual report for 1881-85 with income account was in V. 41, p. 132. (V. 40, p. 94; V. 41, p. 132.)

Sacramento & Placerville.—Owms from Sacramento, Cal., to Shingle Springs, Cal., 43 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, 1894, \$130,441; net, \$67,378; surplus, \$1,378. Leland Stanford, President, San Francisco.

Saginaw Valley & St. Louis.—Owms from Saginaw to St. Louis and Anna to Ithaca, Mich., 35 miles. Opened January, 1873. Capital stock, \$264,804. In 1884, gross earnings were \$85,037; net \$19,058. In 1883, gross, \$109,729; net, \$22,438; interest payments, &c., \$35,680. In July, 1879, management was transferred to the Detroit L. & N. Co.

St. Johnsbury & Lake Champlain.—Owms from Lunenburg Vt., to Maquam Bay, on Lake Champlain, 120 miles. This was the Portland & Ogdensburg, Vermont Division, and was reorganized under this title in 1880. Preferred stock, \$1,298,500; common stock, \$2,550,000. In March, 1884, voted to issue the consolidated bonds, of which \$600,000 are reserved to take up its first mortgage bonds. Operated by Boston & Lowell as its Vermont Division, and all but \$11,000 of the 5 per cent bonds held by that company. See V. 41, p. 474. In 1882-83 gross earnings, \$26,966. In 1883-84 gross, \$200,470; net, \$61,827. (V. 39, p. 210, V. 41, p. 474.)

St. Joseph & Grand Island.—Line of road, St. Joseph, Mo., to Grand Island, Neb., 252 miles. This company was organized in June, '85, as successor of the St. Joseph & Western and Hastings & Grand Island, which were sold in foreclosure. For the status of the former St. Joseph & Western see the SUPPLEMENT of June, 1885, and prior issues. The plan of reorganization after sale of that road, as agreed upon with the Union Pacific, was in the CHRONICLE, V. 40, p. 338, according to which this company was formed and the first board of directors elected as reported in V. 40, p. 764. The road is operated by the Union Pacific, which company guarantees the interest on the 1st mortg. bonds. James H. Benedict, President, New York.

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 was guaranteed.

St. Louis Alton & Terre Haute.—Owms 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 9-3 years from Jan. 1, 1863. The main line (St. L. Alton & T. H.) was leased Nov. 1, 1882, to the new Indianapolis & St. L. Alton and the Cleve. Col. Cin. & Indianapolis jointly. Under this new lease the rent guaranteed is \$150,000, 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, \$131,014. See report, V. 40, p. 535. The Belleville & Eldorado was leased for 995 years from July 1, 1880, at a rental of 30 per cent on the gross carns, but \$15,400 per year guarant'd. The Belleville & Carondelet is leased at \$30,000 per annum.

Of the first mortg. bonds \$450,000 are held in sinking fund; of the equipment bonds \$240,000 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 1 per cent in cash on the preferred stock and afterward settled the remaining 55 per cent of accum. dividends by the issue of income bonds (V. 40, p. 595.)

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.

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, on 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, \$337.

St. Louis Fort Scott & Wichita.—From Fort Scott to Wichita, Kan., 160 miles, completed July, 1883. Moran Brothers of New York and other capitalists, largely interested. Stock, \$5,833,855. Gross earnings in 1883, \$286,712; net, \$65,099. Gross in 1884, \$508,654; net, \$185,008; surplus for interest, \$114,745.

St. Louis Hannibal & Keokuk.—Owne 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, \$1,009,979; net, \$6,623. Earnings for 1884, \$94,814; deficit, \$4,214. 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. Sale is to be made Dec. 8, 1885. (V. 40, p. 61, 543; V 41 p. 393, 474.)

St. Louis Keokuk & Northwestern.—Owne 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 1884 \$411,494; operating expenses, \$412,988; deficit, \$1,494. W. W. Baldwin, President, Burlington, Ia.

St. Louis Salem & Little Rock.—Owne 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 1884 on 54 miles were \$53,882; net, \$17,522. A. L. Crawford, President, Newcastle, Pa.

St. Louis & San Francisco.—(See map.)—LINE OF ROAD—This is a considerable system of railroads, forming part of a through route to the Pacific coast. The main line is from St. Louis, Mo., to Seneca, 326 miles; branches—Granby branch, 1 1/2 miles; Oronogo, Mo., to Joplin, 10 miles; Girard to Galena, Kan., 47 miles; Carbon Branch, 3 miles; Peirce City to Wichita, Kan., 218 miles; Plymouth, Mo., to Fort Smith Ark., 134 1/2 miles; Springfield to Chadwick, Mo., 35 miles; Springfield to Bolivar, Mo., 39 miles; total operated, 815 miles. The tracks of the Atchison Topeka & Santa Fe are used from Wichita to Halstead, Kansas, 25 miles. This company also operates the finished portion of the Atlantic & Pacific road, Central Division, from Seneca, Mo., to Red Fork in the Indian Territory, 102 miles.

ORGANIZATION, &c.—This company was organized Sept. 20, 1876, as successor to the Atlantic & Pacific in Mo. The latter embraced the South Pacific RR. (originally the Southwest Branch of the Pacific RR. of Mo., chartered Dec. 25, 1852), which was consolidated with the Atlantic & Pacific road Oct. 25, 1870. The Atlantic & Pacific road and lands were sold in foreclosure Sept. 8, 1876, and the St. Louis & San Francisco became possessor of the property.

On January 31, 1880, an agreement was entered into with the Atchison Topeka & Santa Fe for construction of a through line to the Pacific coast on the parallel from Albuquerque to San Francisco. The road was to cost \$25,000,000, and to be built under the old charter, of the Atlantic & Pacific Railway. The negotiations culminated in Aug., 1884, with the contracts entered into with the Southern Pacific of Cal. and the Atchison Topeka & 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 receipts 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 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 terms of the preference of the first preferred stock are stated in the certificates as follows: This stock is entitled to a dividend of 7 per cent per annum, derived by the company from net revenues from all sources

each current year (remaining after the payment of interest upon all liabilities) in preference to any dividend upon any other class of stock issued by the company, and is entitled to share pro rata equally with any other class of stock in any excess of annual dividends that may be made by the company upon any class of stock greater than 7 per cent; and by resolution of the company has priority of lien on net revenues for such dividend over any mortgage bond that may be issued by the company subsequent to the creation of this stock."

Dividends have been paid on first preferred stock in 1881 and since at 7 per cent per annum.

The range of the stocks yearly since 1877 has been: First preferred in 1878 (4 months), 5 1/2 @ 1 1/2; in 1879, 9 3/4 @ 7 1/2; in 1880, 6 @ 100; in 1881, 9 @ 115 1/2; in 1882, 7 3/4 @ 106 1/2; in 1883, 87 @ 100 1/2; in 1884, 7 @ 96 1/2; in 1885 to Oct. 23, 79 @ 91 1/4.

Second preferred in 1878, 1 1/2 @ 5 1/4; in 1879, 4 1/2 @ 60 1/2; in 1880, 33 @ 65; in 1881, 55 @ 81 1/4; in 1882, 43 @ 66 1/2; in 1883, 40 @ 59 1/2; in 1884, 24 1/2 @ 50; in 1885 to Oct. 23, 30 @ 40 1/2.

Common in 1878 (3 months), 1 1/2 @ 4 1/4; in 1879, 3 1/2 @ 53; in 1880, 25 1/2 @ 48; in 1881, 39 @ 55; in 1882, 31 @ 46 1/2; in 1883, 20 1/2 @ 36 1/4; in 1884, 11 1/2 @ 29 1/2; in 1885 to Oct. 23, 17 1/2 @ 22.

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. This general mortgage is a first lien on 179 miles of new road, besides covering the mileage on which are the prior liens.

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:

Table with columns: 1881, 1882, 1883, 1884. Rows: Miles operated, Earnings—Passenger, Freight, Mail, express, &c., Total, Operating expenses, Net earnings, INCOME ACCOUNT, Receipts—Net earnings, Other receipts, Total net income, Disbursements—Interest and sink. fd., Int. accrued, not due, Divs. on 1st pf. stock, Total disbursements, Balance, surplus, (V. 39, p. 554; V. 40, p. 214, 270, 305, 338, 581, 588, 594, 474.)

St. Louis Vandalia & Terre Haute.—Owne 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 \$362,093; 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. McCasler, Pres., Pittsburg, Pa. Operations and earnings for four years were:

Table with columns: Years, Miles, Pass. Miles, Freight (ton) Mile, Gross Earnings, Net Earnings. Rows: 1880-81, 1881-82, 1882-83, 1883-84. (V. 40, p. 150, 356.)



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>St. Paul & Duluth</i> —Preferred 7 p. c. stock & scrip.	225	....	\$....	\$5,376,970	3½	J. & J.	N. Y., Fourth Nat. Bk.	July 1, 1885
Common stock.	225	....	....	4,055,407	....	....	....	....
1st mort. bonds, coup. or reg.	169	1881	1,000	1,000,000	5	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1931
Taylor's Falls & Lake Sup., 1st mort., ep., guar.	21	1884	1,000	210,000	6	J. & J.	do do	Jan. 1, 1894
<i>St. Paul Minneapolis & Manitoba</i> —Stock.	1,350	....	100	20,000,000	1½	Q.—F.	N. Y., 63 William St.	Nov. 2, 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.	1,394	1883	1,000	13,044,000	6 g.	J. & J.	do do	July 1, 1933
Minneapolis, Un. RR., 1st M., gold, guar. (\$3,000,000)	....	1882	1,000	2,150,000	6 g.	J. & J.	do do	July 1, 1922
<i>St. Paul & No. Pac.</i> —Stock (\$10,000,000 authorized)	126	....	100	5,000,000	1½	Q.—J.	N. Y., Winslow, L. & Co.	April 15, 1885
General mort., gold, id. gr., skg. fd., coup. or reg.	152	1883	1,000	5,000,000	6 g.	F. & A.	do do	Feb. 1, 1923
Western RR., Minn., 1st mortgage, RR.	60½	1877	1,000	439,000	7	M. & N.	do do	May 1, 1907
<i>Sandusky Mansfield & Newark</i> —Re-organized stock	116	....	50	1,074,832	3	....	1st N. Bk., Sandusky, O.	Feb. 1, 1884
1st mortgage, new.	116	1869	1,000	2,300,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902
<i>San Francisco & North Pacific</i> —Stock.	93	....	....	3,750,000	....	....	....	....
<i>Savannah Florida & West</i> —At. & G. consol. mort.	286	1867	500 &c.	1,730,500	7	J. & J.	New York, H. B. Plant.	July, 1897
South Georgia & Florida, 1st mortgage.	58	1869	1,000	464,000	7	M. & N.	do do	May 1, 1899
do do 2d mortgage.	58	1869	1,000	200,000	7	M. & N.	do do	May 1, 1899
Sav. Fla. & W., 1st mortgage.	....	1884	1,000	1,724,000	6	A. & O.	do do	April 1, 1934
<i>Savannah Griffin & N. Ala.</i> —1st mortgage.	60	1871	1,000	500,000	7	J. & J.	Savannah, Cent. RR. Bk.	July 1, 1891
<i>Schenectady & Duanesburg</i> —1st M., guar. D. & H.	14½	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
<i>Schuylkill Valley</i> —Stock.	19	....	50	576,050	2½	J. & J.	Philadelphia, Office.	July 15, 1885
<i>Scioto Valley</i> —1st mort. (s. fund \$13,000 per year).	98	1876	500 &c.	1,294,000	7	J. & J.	Last paid July, 1884.	Jan. 1, 1896
2d mortgage (sinking fund, \$5,000 per year).	98	1879	1,000	283,000	7	A. & O.	Last paid July, 1884.	April 1, 1894
Consol. mortgage.	124	1880	1,000	553,000	7	J. & J.	Last paid July, 1884.	July 1, 1910
Equipment bonds.	....	....	....	84,000	7	M. & N.	N. Y., Winslow, L. & Co.	....
<i>Seaboard & Roanoke</i> —Stock (\$244,800 in prof.)	80	....	100	1,302,800	5	M. & N.	Balt. Farm. & Plant. Bk.	May 1, 1885
<i>Shamokin Sunbury & Lewisburg</i> —1st mort., coup.	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage.	....	1884	1,000	500,000	6	F. & A.	do do	Feb. 1, 1924

St. Paul & Duluth.—LINE OF ROAD.—St Paul, Minn., to Duluth, Minn., 155 miles; 8; branch to Knife Falls, 7 miles; leased: Stillwater & St. Paul RR., 13 miles; Minneapolis & Duluth RR., 12 miles; Taylor's Falls & Lake Sup., 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; then common to receive 6 p. c. from net earnings only, remainder of earnings and other 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 since then 7 per cent more in preferred stock has been paid to July 1, 1885, but resolutions passed to apply income thereafter to cash dividends.

The company has a land grant, of which 1,168,676 acres remained unsold July 1, 1885, and 70,939 acres of the Taylor's Falls Branch. In 1884 and 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.....	\$1,323,527
1882.....	1,109,840	261,246	1884.....	1,317,314

A later report for the dividend year ending June 30, 1885, was in V. 41, p. 272, showing total net receipts including land sales \$535,866; net surplus of year applicable to dividends, \$399,639.
—(V. 39, p. 72, 183; V. 40, p. 267, 764; V. 41, p. 272, 357)

St. Paul Minneapolis & Manitoba—(See Map).—Owns from St. Paul to Emerson, 392 miles; Minneapolis to Gretna via Breckenridge, 413 miles; Minneapolis to Hinckley via St. Cloud, 132 miles; Sank Centre to Eagle Bend, 36 miles; Pergus Falls to Pelican Rapids, 23 miles; Crookston to Devil's Lake, 114 miles; Shirley to St. Hilare, 21 miles; Wayzata to Spring Park, 6; Morris to Brown's Valley, 47 miles; Breckenridge to Park River, 168 miles; Everett to Portland, 47 miles; Ripon to Hope, 30 miles; Moorhead to Halstad, 34 miles; total operated, 1,475 miles.

This company was organized May 23, 1879, under the charter of the St. Paul & Pacific Railroad, and embraced the St. Paul & Pacific Railroad, the First Division of the St. Paul & Pacific Railroad, the Red River Valley Railroad, and the Red River & Manitoba Railroad. The company had a land grant of 3,848,000 acres. 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, 1885, were 65,535 acres, for \$317,573. The net amount due on land contracts June 30, 1885, was \$696,663; lands unsold, 2,348,535 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 were 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, 1885, was in V. 41, p. 241 and 306.

INCOME ACCOUNT.				
	1881-82.	1882-83.	1883-84.	1884-85.
Total gross earnings.....	6,629,694	9,148,524	8,256,868	7,776,164
Net earnings.....	3,113,916	4,553,468	4,327,478	4,266,237
Revenue from and Dep't	860,677	813,945	418,270	131,292
Other receipts.....	31,259	92,106	214,434	66,284
Total income.....	4,008,852	5,459,519	4,960,182	4,463,813
Disbursements—				
Interest on debt.....	1,188,091	1,204,279	1,949,690	1,980,200
Dividends.....	975,000	1,724,664	1,600,000	1,300,000
Rate of dividend.....	8	8	8	6½
Sinking fund.....	702,864	813,945	418,270	131,292
miscellaneous.....	157,312	.....	381,545	.....
Total disbursements..	3,023,767	3,802,888	4,349,505	3,411,492
Balance, surplus.....	985,085	1,656,631	610,677	1,052,321

—(V. 39, p. 210, 323, 402; V. 40, p. 652; V. 41, p. 241, 306, 318, 341, 434.)

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 Sank Rapids to Minneapolis was completed

July 1, 1884. Over it now passes the entire traffic of the No. Pac. RR. to and from Minneapolis and St. Paul. The terminal improvements at Minneapolis are on 20 acres in the business centre of the city, and for similar purposes in and about Minneapolis and St. Paul a total of 490 acres is owned. The land grant of the company is located along the line of the road between Brainerd and Sank Rapids, and about 2,000 acres remain unsold. The road, with its terminal property, is leased for 999 years to the Northern Pac. at a net rental equal to 40 p. c. of the gross receipts, but the bonds are guaranteed principal and interest. The stock is placed in trust with Farmers' L. & T. Co., the power to vote being held by Northern Pacific Company; but "beneficiary certificates" entitling holders to dividends are issued. The general mortgage is for \$10,000,000, and is a first lien on the whole property, excepting that it is second to the Western Minn. mortgage on 60½ miles and on part of the lands; the registered interest is payable quarterly—February, May, Aug. and Nov.; only \$5,000,000 have yet been issued, and enough of the issue is reserved to retire the Western Minnesota bonds in above table. Since 1877 regular cash dividends have been paid, averaging over 6 per cent per annum. (V. 39, p. 49, 545.)

Sandusky Mansfield & Newark.—Owns from Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856. Leased Feb. 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 1, 1926, with option to the Balt. & Ohio Company to renew for terms of 20 years each. Rental is \$194,350 yearly till 1884; then \$199,350 for 1884 and 1885; then \$201,850 annually. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1881-82, gross earnings, \$940,769; net, \$234,701; in 1882-83, gross, \$999,128; net, \$291,781; in 1883-84, gross \$1,062,775; net, \$278,331.

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, \$533,321; net, \$263,236. In 1882, gross, \$505,771; net, \$222,987.

Savannah Florida & Western.—Owns from Savannah, Ga., to Chattahoochee, Fla., 238 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 Bradford, 24 miles; Thomasville to Albany, 58 miles; Winycross to Jacksonville, 75 miles; New Branford to Gainesville, 46 miles; total, 523 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. Fixed charges, \$355,749; surplus, \$28,195. H. B. Plant, President, New York. (V. 40, p. 683.)

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

Schenectady & 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 Caldwell Junction, on B. & O. RR., to Portsmouth Junction on the C. W. & B., 96 miles, and from Sciotoville Junction on C. W. & B. to Petersburg, on the Ohio River (opposite Ashland, Ky.), 25 miles; total, 121 miles. In 1884 gross earnings, \$550,983; net, \$136,379; rental, \$53,476; interest on bonds, \$155,400; other interest, \$60,470; deficit for year, \$195,910. A proposed plan of funding interest and placing all mortgage bondholders and holders of floating debt on about the same footing was brought forward by parties identified with the control of this company and Chesapeake & Ohio, but was resisted by the first mortg. bondholders who organized a strong committee to buy the road on foreclosure. J. L. Robertson, Chairman, 7 Nassau Street.

Receiver (Jas. Robinson) was appointed in June, 1885, on a judgment of C. P. Huntington for \$639,305. Frank H. Davis, President, New York. (V. 40, p. 509, 617, 685; V. 41, p. 190, 421.)

Seaboard & Roanoke.—Owns from Portsmouth, Va., to Weldon, N. C., 80 miles. Of the stock, \$1,038,600 is common, \$200,000 is 1st 7 per cent coup., and \$44,200 is 2d guar. Net earnings 1883-84 \$186,778; 1884-85, \$163,191. J. M. Robinson, President, Baltimore, Md. (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.
					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 & Pottsville—Stock</i>	29	1871	\$50	\$869,450	3	F. & A.	Philadelphia, Treasurer.	Aug., 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—1st mortgage</i>	254	1880	1,000	2,270,000	7 g.	J. & J.	Last paid Jan., 1885.	Jan. 1, 1909
General mort., gold.....	254	1881	1,000	4,113,000	6 g.	A. & O.	Last paid Oct., 1884.	April 1, 1921
3d mortgage income bonds, registered, non-cum.....	254	1883	1,000	2,500,000	6	Feb. 1	None paid.	Jan. 1, 1923
Car trust certificates.....	57	1869	500 &c.	584,969	7	A. & O.	None paid.	1889 & 1907
<i>Shenango & Alleghany—1st mortgage</i>	50	1880	100	1,000,000	3 1/2	J. & J.	N. Y., Nat. N. H. Bank.	July 5, 1885
West Pennsylvania & Shenango, 1st mortgage.....	50	1880	100 &c.	200,000	4 1/2	M. & S.	do do	March, 1910
<i>Shore Line (Conn.)—Stock</i>	50	1884	1,000	500,000	5 g.	J. & J.	N. Y., Penn. RR. Office.	July 1, 1924
1st mortgage.....	34	1884	1,000	450,000	7 g.	J. & J.	do do	July, 1891
<i>Sodus Bay & Southern—1st mortgage, gold</i>	25	1871	100	4,204,160	5	J. & J.	London.	Feb. 1, 1883
<i>Somerset—1st mortgage, gold</i>	247	1868	Various	311,019	5 g.	J. & J.	N. Y., Co.'s Office, 68 Wm	1885 to 1888
<i>South Carolina—Stock</i>	247	1868	500	380,500	7	J. & J.	do do	Oct. 1, 1920
1st mortgage, sterling loan.....	247	1881	1,000	4,276,000	6	A. & O.	do do	Jan. 1, 1931
1st mortgage, dollar bonds (L.).....	247	1881	1,000	1,130,000	6	J. & J.	do do	Jan. 1, 1931
1st consol mortgage (for \$5,000,000).....	247	1881	1,000	2,538,000	6	Yearly.	do do	Jan. 1, 1890
2d consol mortgage.....	247	1881	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	May 1, 1903
Income mortgage bonds (not cumulative).....	181	1870	1,000	4,620,110	6 g.	M. & N.	London, Baring Bros.	1910
<i>So. & No. Alabama—1st M., endorsed by Alabama</i>	183	1873	2,200	2,000,000	6	A. & O.	N. Y. Union Trust Co.	
Sterling mort., s. fund, guar. by L. & N.....	183	1880	1,000	1,000,000	.....	.....	.....
2d mortgage bonds (owned by L. & N.).....	76	.....	.....	(?)	.....	.....	.....
<i>South Pacific Coast—Stock</i>.....	.....	.....	.....	(?)	.....	.....	.....
<i>South Pennsylvania—Stock (for \$20,000,000)</i>	114	1869	1,000	90,000	7	F. & A.	N. Y., Vermilye & Co	Aug. 1, 1899
1st mortgage (for \$20,000,000).....	114	1882	200 &c.	2,967,400	5	F. & A.	do do	Feb. 1, 1922
<i>Southern Cent. (N. Y.)—1st mortgage bonds</i>.....	.....	.....	.....	500,000	6 g.	.....	Last paid, July, 1882.	
New consol. mort. (for \$3,400,000) convertible.....	4,750	.....	.....	85,637,300	.....	.....	.....
<i>Southern Maryland—1st mortgage, gold</i>	384	'79-'80	1,000	9,604,000	6 g.	J. & J.	New York City.	Mar., 1909-10
<i>Southern Pacific COMPANY—Stock (\$100,000,000)</i>	935	'75-'82	500 &c.	32,932,000	6 g.	A. & O.	N. Y., Mills Building.	1905-6 & 1912
<i>Southern Pac. of Arizona—1st mort., gold, cp. or reg.</i>	15	1880	1,000	250,000	5	A. & O.	do do	April 1, 1900
<i>South Pac. (Col.)—1st mort., gold, land gr., cp. or reg.</i>.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Monterey, 1st mortgage</i>.....	.....	.....	.....	.....	.....	.....	.....	.....

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 1883, \$500,688; net, \$300,847. Gross earnings for 1884 \$437,827; net, \$226,927. 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 mort. 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 \$3,096,200, 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. 39, p. 49, 382, 494, 655; V. 40, p. 183, 394, 427, 509, 543, 682, 686, 764.)

Shenango & Alleghany.—Owms from Greenville to Hillard, 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 went into hands of receiver, and foreclosure proceedings begun in June, 1885. Stock, \$200,000. Gross earnings in 1884, \$192,304; net, \$73,401. Gross 1884, \$185,991; net, \$65,183. A. H. Steele, President, Titusville, Pa. (V. 40, p. 717; V. 41, p. 134, 421.)

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 3 1/2 in Jan. and 4 in July. Operations and earnings are included in the reports of the lessee.

Somerset.—Oakland, Me., to Auson, 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 a junction with the Elmira, Jeff. & Canadigua at Stanley, 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, 763.)

South Carolina.—Owms from Charleston to Augusta, S. C., 137 m., branches to Columbia, 68 m., and to Camden, 38 m.; extension, 4 miles; total main line and branches, 247 m. Default was made and the road sold in foreclosure July 28, '81, and the company was reorganized with stock and bonds as above.

The company held in its treasury, Jan., 1885, \$200,000 2d consolidated bonds and \$462,000 income. The annual report was in the CHRONICLE, V. 40, p. 335.

	INCOME ACCOUNT.		
	1882.	1883.	1884.
Total gross earnings.....	\$ 1,313,821	\$ 1,326,969	\$ 1,233,292
Net earnings.....	501,191	432,875	382,724
Other receipts.....	3,497	13,890	5,880
Total income.....	504,688	446,765	388,604
Disbursements—			
Interest on debt.....	357,817	373,754	382,722
Interest on incomes.....	126,900	76,140	.....
Miscellaneous.....	4,149	2,472	252
Total disbursements.....	488,866	452,366	382,974
Balance.....	sur. 15,822	def. 5,601	sur. 5,630

South & North Alabama.—Owms 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 1884-85 gross earnings were \$1,541,289; net, \$537,481; interest and taxes, \$560,847; deficit, \$23,265; due Louisville & Nashville RR. Co., \$1,733,805.

South Pacific Coast (Narrow-gauge).—Owms 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 were heavily interested. The line was in progress between Harrisburg & Pittsb., 225 miles, making a western extension of the Phila. & Reading system. The mortgage for \$20,000,000 was filed in May, 1885. The parties to the original syndicate agreement 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 operate the latter's road. In July, 1885, it was agreed that the Vanderbilt interest should be transferred to the Pennsylvania Company, and that company offered to give the South Pennsylvania subscribers \$6,500,000 bonds of the Bedford & Bridgeport RR., guaranteed by the Penna. Railroad Co., bearing 3 per cent interest, in payment for the property. Other large parties joined with the Vanderbilt interest and the negotiation was practically completed, when the Attorney-General of Pennsylvania brought a suit to enjoin the transfer. Robt. H. Sayre, Pres. Office, Harrisburg. (V. 39, p. 209; V. 40, p. 543, 626, 731, 764; V. 41, p. 77, 103, 134, 155, 243, 273, 307, 377, 421, 445.)

Southern Central (N. Y.)—Owms 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 \$1,790,571. 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, and decree made in August, 1885. (V. 40, 617; V. 41, p. 273.)

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 ow. et.	Total stock of company.	P. c to lessor.
So. Pac. RR. Co. of California.....	\$43,364,050	\$44,039,100	26 1/2
So. Pac. RR. Co. of Arizona.....	19,390,000	19,995,000	12
So. Pac. RR. Co. of New Mexico.....	6,688,800	6,883,800	4
Mor. L. & Texas RR. & SS. Co.....	4,062,700	5,000,000	22 1/2
Gal. Harris. & San An. Ry. Co.....	25,812,000	27,085,100	16 1/4
Texas & New Orleans Ry. Co.....	3,984,000	5,000,000	7 1/2
Louisiana Western RR. Co.....	2,688,000	3,360,000	3 1/2
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

An article in the CHRONICLE, V. 41, p. 374, gave a statement of operations for four months in detail.

(V. 40, p. 506, 509, V. 41, p. 23, 134, 216, 373.)

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, 100 1/2 miles; Carnadero Junc. to Soledad, 60 1/2 miles; and to Castroville Junc. to Monterey, 15 miles; Santa Cruz RR., 25 m.; total in North. Div., 201 miles—the South. Div., Huron via Goshute m.; 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 Goshute the Southern Div. meets the San Joaquin Branch of the Cent. Pac., by which it reaches San Francisco and the main line of Central Pacific. At Yuma, connects with its closely affiliated lines extending to Galveston and New Orleans.

ORGANIZATION, &c.—The Southern Pacific was a consolidation Oct. 12, 1870, of the Southern Pacific, chartered Dec. 2, 1865; the San Francisco & San Jose, Aug. 18, 1860; Santa Clara & Pajaro Valley, Jan. 2, 1868, and California Southern, Jan. 22, 1870. Afterwards the Southern Pacific Branch RR. (chartered Dec. 23, 1872), and the Los Angeles & San Pedro (chartered Feb. 12, 1865) were absorbed. The Central Pacific RR. leased the southern division, but in March, 1885, this lease was annulled and the whole line was leased to the Southern Pacific Company. In August, 1884, sold 242 miles of road on certain terms to the A. & P., 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—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Southern Pacific of N. Mexico</i> —Mort., corp. 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	3 1/2	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 Offices.	Feb., 1917
<i>Spytlen Duyvel & Port Morris</i> —Stock	6	....	....	989,000	4	J. & J.	New York.	July 1885
<i>Slate Line & Sullivan</i> —1st Mt., conv. (red'ble aft. '88)	24	1877	100, &c.	200,000	7	J. & J.	N. Y., Union Trnst Co.	Jan. 1, 1899
<i>State Line</i> —1st mortgage	13	1873	1,000	300,000	7	A. & O.	N. Y., Company's Office.	April 1, 1893
<i>Staten Island Rapid Tran.</i> —1st Mt., \$ or £, cp. or reg.	All.	1883	1,000	400,000	6	A. & O.	N. Y., Lond. & Glasgow.	Jan. 1, 1913
<i>Sterling Mountain (N. Y.)</i> —1st mort., incms, guar.	7 1/2	1881	1,000	475,674	7	Feb.	New York.	July 7, 1895
<i>Stockton & 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 & Wilkesbarre</i> —1st mortgage	43	1878	....	1,189,000	5	M. & N.	Philadelphia, Penn. R.R.	May 1, 1928
2d mortgage	43	1878	....	1,350,000	6	M. & N.	do do	May 1, 1938
<i>Sunbury & Lewistown</i> —1st mortgage	43 1/2	1876	500	500,000	7	J. & J.	Phila., Guar. T. & D. Co	July 1, 1896
<i>Suspension Bridge & 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 & N. Y.</i> —Stock	81	1875	100	2,500,000	2	Q.—Mar	N. Y., D. L. & W. RR. Co.	Sept. 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 Geneva & 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>Syracuse Ontario & New York</i> —Bonds	43	1883	....	900,000	6	....	....	1933
2d mortg., incms.	....	1883	....	500,000	6	....	....	1983
<i>Terre Haute & Indianapolis</i> —Stock	114	....	50	1,988,150	3	F. & A.	N. Y., Farmers L. & T. Co.	Aug. 1, 1885
Bonds of 1873	....	1873	1,000	1,600,000	7	A. & O.	do do	1993
<i>Terre Haute & 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.	Last paid Nov., '84.	Nov. 1, 1909
N. E. Div., mort., gold (2d on 177 miles)	52	1881	1,000	1,254,000	7 g.	M. & N.	Last paid Nov., '84.	May 1, 1911
General mortgage, (pledged)	228	1884	1,000	2,283,000	6	M. & N.	Last paid Nov., '84.	Nov. 1, 1934

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, E and F, of which A included \$15,000,000 and B, C, D and E each \$5,000,000, and F \$582,100. The series A, B, C and D mature in 1905-6, the series E and F 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:

INCOME ACCOUNT.			
<i>Receipts—</i>	1882.	1883.	1884.
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.	323,983	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. 39, p. 21, 181, 263, 349; V. 40, p. 29, 121, 208, 338, 479, 509, 596; V. 41, p. 23, 24, 77, 89, 134, 273.)

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 Southern Pacific Company 1885, at \$1,620 per mile per annum. Stock, \$6,888,800.

Southwestern (Ga.)—From Macon, Ga., to Enfield, 144 miles; has 177 miles of branches, the main one being from Fort Valley to Columbus, 71 miles. A lease was made Aug. 1, 1869, to the Central R.R. 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.

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

State Line & Sullivan.—Owens from Monroeton, Pa., to Berneice, 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 & R.R. Co. for fifty years, at \$36,000 per annum for three years and \$40,000 afterwards. (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 R.R.—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 Vanerbilt 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. The mortgage is for \$1,000,000 and has a sinking fund from Jan. 1, 1888. I. Frank Emmons, President, 56 Broadway.

Sterling Mountain (N. Y.)—Road runs from Sterlington to the Erie Railway to Lakeville, 7 1/2 miles. Bonds guaranteed by Sterling Iron & Railway Co. Stock, \$80,000. Earnings in 1883-84, \$40,325 gross and \$10,125 net.

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., 43 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, 3/4 of a mile. The road is operated by the Northern Central under contract. Traffic is almost exclusively coal. Gross receipts in 1884, includ. coal, \$1,639,124; net, \$324,014; int. and advan., \$218,911. Gross in 1883, \$1,535,399; net, \$256,912; interest and advances, \$150,921. (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.—Selmsgrove 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 1883-84, \$14,909. Lessees own all stock except 297 shares.

Syracuse Binghamton & New York.—Owens 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 1883-84 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. e.), \$225,000. (V. 39, p. 581.)

Syracuse Geneva & Corning.—Owens from Corning, N. Y., to Geneva, N. Y., 57 miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Co. at a rental of 33 1/2 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.

Syracuse Ontario & New York.—Owens from Syracuse, N. Y., to Earlville, N. Y., 43 1/2 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 reorganized as Syracuse Chenango & New York, which also became embarrassed and passed into the hands of a receiver January, 1879, and reorganized under present name in 1883. The N. Y. West Shore & Buffalo has acquired control of the property. Stock, \$404,600. Earnings in 1883-84, gross, \$98,361; deficiency after charging out interest account, \$44,869. In 1882-83 gross earnings \$86,139; deficiency after charging interest, \$53,990.

Terre Haute & Indianapolis.—Owens from Indianapolis to Illinois State Line, 80 mi., with coal branches, 37 mi.; total, 117 mi. 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. Cm. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. In 1882-83 gross earnings, \$1,297,690; net earnings, \$404,103. In 1883-4, gross earnings, \$1,127,348; 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.—Owens from Logansport, Ind., to Rockville, Ind., 94 miles; leased, Rockville to Terre Haute, 22 miles. Total operated, 116 miles. Formerly Logansport, Crawfordsv. & Southw., which was sold in foreclosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Rental in 1882-83, \$78,478; loss to lessee, \$141,208. Rental, 1883-84, \$85,526; loss to lessee, \$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, \$23,511. In 1884, gross, \$283,637; net, \$45,707. C. A. Whitney, Pres., N. O. (V. 39, p. 436, 540.)

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 Dividend (Rate per Cent., When Payable, Where Payable, and by Whom), and Bonds—Principal, When Due, and Dividend—Last Dividend.

Texas-Mexican.—Owns from Corpus Christi, Tex., to Laredo on the Rio Grande, 165 miles. Charter covers 1,400 miles in all. Under same control as the Mexican National, and in November, 1883, a lease for 99 years was made to the Mexican National Company. W. J. Palmer, Pres't. Land grant was 16 sections per mile, but not located. 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 \$196,507 Texas School bonds. Gross earnings in 1884, \$872,141, against \$1,163,183 in 1883; net, \$355,520, against \$588,484. For eight months from Jan. 1 to Aug. 31, 1885, gross earnings were \$631,271, against \$541,596; net, \$276,253, against \$195,046. C. P. Huntington, President, New York. (V. 39, p. 324, 734; V. 40, p. 61, 153, 305, 394, 423, 741; V. 41, p. 23, 134, 216, 357.)

Texas & Pacific.—(See Map Missouri Pacific).—Road from Texarkana to Fort Worth, via Marshall, 253 miles; Texarkana Junction to Whitesboro, 239 miles; Marshall to Shreveport, 40 miles; total eastern division, 532 miles. Fort Worth to Sierra Blanca, 524 miles; Sierra Blanca to El Paso (joint track), 92 miles; Gordon Branch to coal mines, 3 miles; total Rio Grande division, 619 m.; total of both, 1,151 miles. N. O. Pae., Shreveport to N. O., and Baton Rouge Branch, 336 miles. Total of all, 1,487 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 544,931 acres at an average price of \$3 07 per acre; total sales, including lots, amounted to \$1,677,563, of which \$741,278 was paid in income bonds and scrip; lands yet unsold Dec. 31, 1884, 3,993,791 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 1,303,330 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 disaster 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:

Table with columns: INCOME ACCOUNT, 1882, 1883, 1884. Rows include Gross earnings, Net earnings, Other income, Total net receipts, Deductions (Interest on debt, Taxes and other charges), Total deductions, and Deficit.

Texas & St. Louis 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. 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.

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. A new plan of reorganization after sale was referred to at length in the CHRONICLE, V. 41, p. 273, by which the present holders of stocks and bonds will receive new securities in various proportions and the old stockholders will receive 25 per cent of their holdings in new stock trust certificates, which are issued by the reorganization committee, as they hold the right to vote and control the road for five years. 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, but afterwards postponed. (V. 39, p. 41, 494; V. 40, p. 454, 509, 588, 653, 717, 734; V. 41, p. 77, 103, 134, 243, 273, 357, 393, 421.)

Texas Western.—Projected from Houston, Tex., to Presidio Del Norte, Tex., 900 miles. In operation. Houston to Sealey, 52 miles, connecting with Gulf Col. & S. F. RR. Stock authorized, \$3,000,000. Land grant 10,240 acres per mile. (V. 40, p. 562.)

Tioga.—Owns from Arnot, Pa., to State line New York, 44 miles; branch, Blossburg, Pa., to Morris' Run, Pa., 4 miles; leased, Elmira State Line Railroad, State line New York to Northern Central Railway Junction, 7 miles; and Arnot & Pine Creek RR., Arnot to Hoytville, Pa., 12 miles; total, 67 miles. Controlled by N. Y. L. E. & W. The stock is \$391,200 com. and \$189,700 pref. In 1882-83, gross earnings, \$524,171; net, \$257,967; in 1883-84 gross, \$889,841; net, \$142,021; interest, \$57,851; surplus over all payments, \$65,286.

Toledo Ann Arbor & North Michigan.—(See Map)—Owns from Toledo, O., to Mt. Pleasant, Mich., 172 miles, which carries the road into the heart of the lumber region of Michigan. Capital stock is \$2,700,000. 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 contract the earnings on northern division, making net receipts \$61,738; interest charge, \$19,800. James M. Ashley, President, 150 Broadway, N. Y. (V. 39, p. 98; V. 40, p. 568, 784.)

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, 1885, were partly funded into 6 per cent scrip due Oct., 1891. In July, 1883, receivers were appointed.

The proposed plan of reorganization (Quigley plan), in the CHRONICLE, V. 38, p. 430, 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 \$1,153,000 of the Toledo Division firsts.

The other plan for Toledo Cincinnati & St. Louis bonds (Corbin plan) was in V. 39, 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 20, 1884, 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 (13 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 (36 miles), which sold for \$125,000 to a committee on behalf of the bondholders. The Dayton & Southeastern Division (180 miles) was sold for \$300,000 to a committee of bondholders. The last sold was the Iron Railroad and its branches (13 miles) for \$500,000 to a committee of bondholders. The reorganized Southeastern Division will be found under the title Dayton & Iron. Gross earnings in 1883-84, \$1,153,029; deficit, \$181,425. (V. 39, p. 22, 49, 72, 93, 158, 183, 210, 290, 402, 446, 462, 491, 514; V. 40, p. 61, 94, 153, 181, 241, 427, 454, 509, 570, 588, 784; V. 41, p. 43, 76, 162, 190, 203, 357, 474.)

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



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 Dividend, Rate per Cent., When Payable, Where Payable, and by Whom, Bonds—Principal, When Due, Stocks—Last Dividend.

Toledo & Ohio Central.—Owns from Toledo, O., to Corning, 184 miles, including 12 miles leased; Hadly Junction to Columbus, 29 miles, including 5 miles leased; total operated, 213 miles.

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.

Troy & Boston.—Owns from Troy, N. Y., to Vermont State line, 35 miles; leased: Southern Vermont 5 miles; Troy & Beanington, 5 miles; Vermont State line to North Adams, 6 miles; total operated, 53 miles.

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

Tyrone & Clearfield.—East Tyrone Pa., to Curwonsville, Pa., 44 miles; branches, 20 miles; total, 64 miles. This company was organized April 1, 1867, after sale in foreclosure.

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.

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.

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.

Table with columns: Years, Miles, Passenger Mileage, Freight (Tons), Gross Earnings, Net Earnings, Div. p. ct. Data for 1881-82, 1882-83, 1883-84, 1884-85.

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.

The Central Branch Union Pacific and leased lines (398 miles) are operated by the Missouri Pacific under an agreement with Union Pacific for twenty-five years from 1885, and not included in the mileage operated by Union Pacific.

ORGANIZATION, &c.—This company, the Union Pacific Railway, was formed by a consolidation, Jan. 24, 1880, of the Union Pacific RR. and the Kansas Pac. and Denver Pac. made under authority of the acts of Congress of July 1, 1862 and July 2, 1864.

As to the debt of the Pacific railroads to the United States Government a decision of the U. S. Supreme Court settled the point that the payment of interest on the loans was not obligatory on the companies till the principal of the bonds became due.

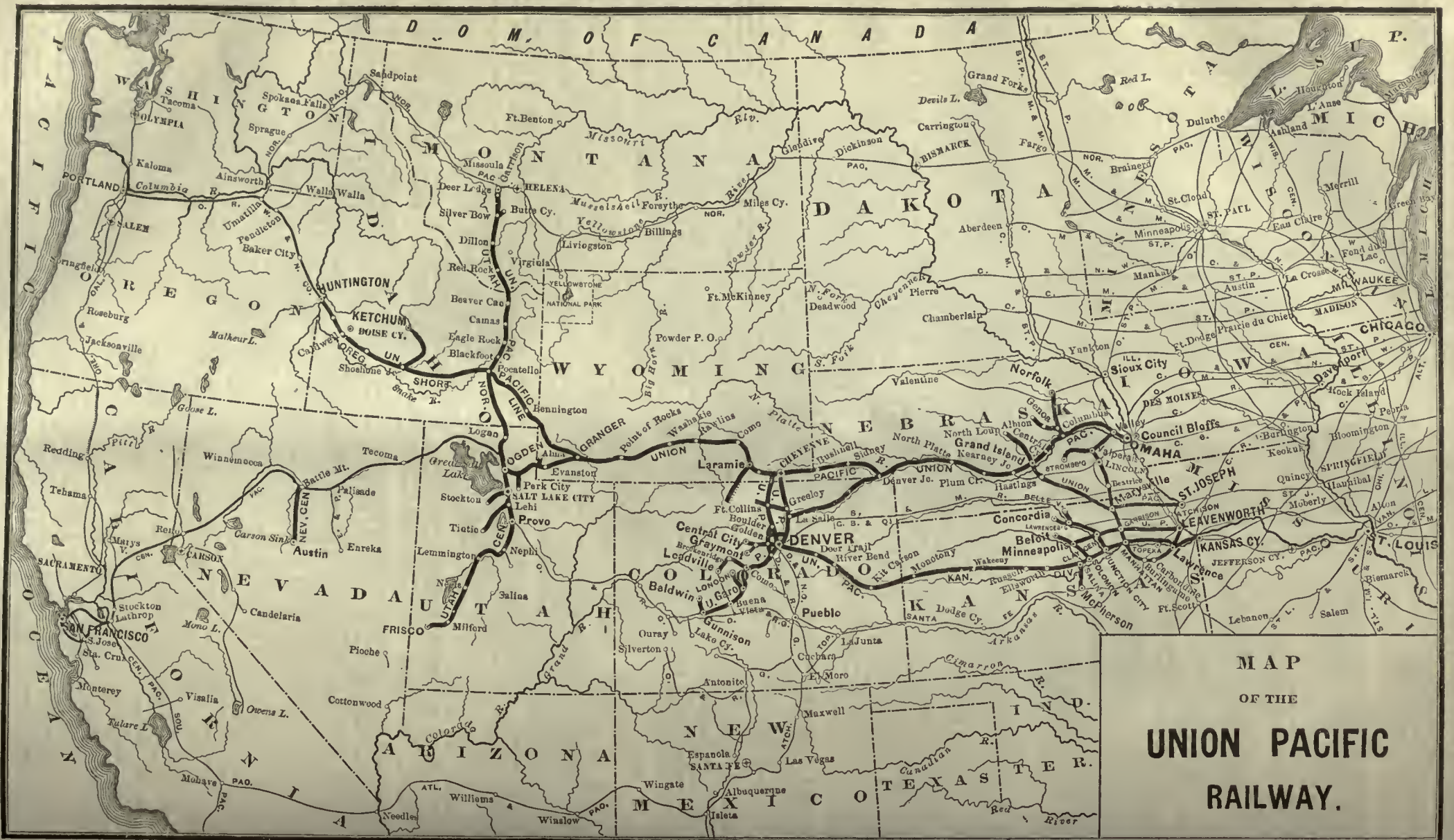
STOCK AND BONDS.—The capital stock issued and outstanding is \$60,868,500, having been increased about \$10,000,000 since the consolidation in 1880.

Of the Union Pacific collateral trust bonds, the first issue was limited to 80 per cent of the following bonds: Omaha & Republican Valley RR., \$550,000; Colorado Central Railroad bonds, \$2,526,000; Utah Northern Railroad, about \$3,480,000; total, \$6,556,000.

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.

LAND GRANT.—The proceeds of land sales on the Union Pacific main line are applicable to the principal of the land grant bonds, and after that to the sinking fund mortgage 8 per cent bonds.

Table with columns: Sale, Amount (net), Average price. Data for Union Pacific and Kan. Pacific in 1884 and 1885.



MAP
OF THE
UNION PACIFIC
RAILWAY.

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.	
<i>Union Pacific—(Continued)—</i>								
Kansas Pac., 1st mort., gold, 140th to 393d mile.	253	1866	\$1,000	\$1,063,000	6 g.	J. & D.	New York, 105 Br'dway.	June 1, 1890
do 2d M. (to U.S. Gov.) on 394m. W. Mo. R.	394	1863-7	1,000	3,303,000	6	Payable	by transportation.	1895 to '97
do 1st, 394th to 639th m., l.g., 3,000,000 aca	245	1869	1,000	6,279,000	6 g.	M. & N.	N. Y., Lond. & Frankft.	May 1, 1899
do 1st mort., comp., (Leavenworth Br.)	34	186d	1,000	32,000	7	M. & N.	New York, 105 Br'way.	Jan 1, 1896
do income bds, coup., 3d M. on 427 miles	427	1866	50 &c.	250,050	7	M. & N.	N. Y., Rk. of Commerce	July 1, 1910
<i>Utah Central—Stock</i>	280	100	100	4,225,000	1	Q. & J.	N. Y., 195 Iron way.	Oct., 1884.
1st mortgage, gold.	364	1870	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1890
Utah Southern, general mortg. (for \$1,950,000)	103	1870	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah South. Exten., 1st M., Jubab to Frisco.	138	187d	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
<i>Utah & Nevada—Stock</i>	37	100	100	555,500	---	---	---	---
Utah & Northern—1st mortgage	462	1878	1,000	5,543,000	7	J. & J.	New York, 195 Br'dway.	July 1, 1909
Utica & Black River—Stock	180	100	100	2,047,000	3	M. & S.	Utica.	Sept. 30, 1884
Mortgage bonds	87	1871	1,000	1,107,000	7	J. & J.	N.Y., Nat. Hk. of Com'ce.	Jan. 1, 1891
Black River & Morrislow, 1st mortgage.	30	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, 1899
Ogdensburg & Morrislow, 1st mortgage.	10	1883	1,000	143,000	5	J. & J.	Utica.	Jan. 1, 1891
Utica Chenango & Susquehanna Valley—Stock	99	100	100	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	May 1, 1885
Utica Clinton & Binghamton—1st mortgage	31	'60-'72	500 &c.	790,000	6 & 7	J. & J.	N. Y., Cont. Nat. Bank.	1886 & 1890
Valley (N. Y.)—Stock	12	---	---	750,000	5	---	N. Y., D. L. & W.	During 1884
1st mortgage.	---	1881	---	400,000	5	---	do do	Aug. 1, 1911
Valley (Ohio)—1st mortgage.	---	1879	---	1,600,000	7	J. & D.	---	1906
Consol. mortgage	---	1881	---	600,000	6	M. & S.	New York.	1921
Valley (Va.)—1st mortgage	113	1881	1,000	750,000	6	A. & O.	Balt. and New York.	Oct. 1, 1921
Vermont & Massachusetts—Stock	59	---	---	3,050,000	3	A. & O.	Boston, Office.	Oct. 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, 1902
Vermont Valley of 1871—Stock	---	---	---	1,000,000	3	---	Bellows Falls.	July 1, 1885
1st mortgage.	24	1880	1,000	800,000	5	A. & O.	Boat., Safe Dep. & Tr. Co	Oct. 1, 1910

	1885.		1884.	
	Acres.	Proceeds.	Acres.	Proceeds.
Union Division.....	559,014	\$1,002,111	4,069,996	\$6,221,570
Kansas Division.....	492,830	1,970,116	268,381	1,286,835
Total.....	1,051,844	\$2,972,227	4,338,377	\$7,508,426

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 competition and reduction of rates by building of new lines was the main cause for the decline in earnings. 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 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 action of the Government for arrearages was decided in January, 1885, to be about \$967,466, and was paid in full in April.

In the CHRONICLE of Aug. 15 (V. 41, p. 189) is Mr. Adams' report for the first half of 1885, and for the year ending June 30. This report shows the following results for the half year:

	First 6 months, 1885.	First 6 months, 1884.
Earnings.....	\$11,224,530	\$10,993,517
Expenses.....	7,497,481	7,207,206
Taxes.....	452,362	126,528
Surplus earnings entire system.....	3,274,686	3,359,723
Income from investments.....	385,758	149,163
Proceeds miscellaneous land sales.....	4,904	3,930
Received from trustees K.P. consol. mort.	75,840	400,000
Total income.....	\$3,741,189	\$3,912,818

The net result, after deducting all charges and the amount due U. S. Government, was a deficit of \$427,121 for the six months in 1885, against a deficit of \$317,246 in 1884. The 30th of June, 1885, also closed the first entire year since the change of management of June 18, 1884, took place. The following is a condensed statement of the financial results of that year, exclusive of the St. Joseph & Western:

	Year ending June 30, 1885.	Year ending June 30, 1884.
Earnings.....	\$25,888,003	\$25,888,003
Expenses.....	\$14,304,676	\$14,304,676
Taxes.....	879,189	15,183,865
Surplus earnings, entire system.....	\$10,704,138	\$10,704,138
Income from investments outside of the system.....	643,010	643,010
Proceeds from miscellaneous land sales.....	8,429	8,429
Received from trustees Kansas Pacific consol. mort.....	352,255	352,255
Total income.....	\$11,680,832	\$11,680,832
Total expenditures.....	7,579,923	7,579,923
Surplus.....	\$4,100,909	\$4,100,909
Less United States requirements.....	1,134,395	1,134,395
Net surplus income.....	\$2,966,514	\$2,966,514

*Income from investments held in the Kansas Pac. consolidated trust. The net surplus income represented 4.87 per cent on the capital stock of the company.

Gross earnings for eight months from Jan. 1 to Aug. 31 in 1885, \$15,860,656, against \$15,787,425 in 1884; net, \$5,311,400, against \$5,845,873.

The annual report for 1884, in V. 40, p. 301, gave the earnings below, which cover only the main road in each year:

	FISCAL RESULTS.		
	1882.	1883.	1884.
Miles operated.....	1,821	1,821	1,832
Earnings—			
Passenger—Cash.....	5,034,344	4,545,348	4,110,310
Government.....	143,388	113,768	102,257
Freight—Cash.....	13,543,841	12,596,584	11,075,841
Government.....	361,648	342,957	230,867
Company.....	1,496,675	1,322,751	3,477,602
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	9,100,080
Net earnings.....	12,096,835	10,648,001	8,870,884
Per ct. of op. exp. to earnings.....	47-00	49-30	50-61

	INCOME ACCOUNT.*		
	1882.	1883.	1884.
Net earnings.....	\$12,096,835	\$10,648,001	\$8,870,884
Interest and dividends.....	2,211,099	2,066,682	1,736,915
Int. repaid by Kan. Pac. trust.....	258,275	616,700	649,415
Miscellaneous.....	---	16,077	73,930
Total income.....	14,568,209	13,348,060	11,331,174

*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.

	1882.	1883.	1884.
Disbursements—			
Interest on debt.....	5,234,479	5,312,011	5,397,071
Discount, int'at, and exchange	172,722	139,630	366,077
Dividends.....	4,260,788	4,260,783	1,065,197
Rate per cent. of dividend.....	7	7	13
Sinking funds.....	442,000	476,489	591,540
Due U. S. on year's business.....	2,097,190	1,809,958	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	2,039,342

(-V. 39, p. 23, 73, 85, 98, 129, 183, 197, 235, 297, 310, 325, 350 392, 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, 628, 696, 718; V. 41, p. 24, 35, 103, 182, 188, 190, 203 274, 307, 393, 474.)

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, \$98,955, against \$99,760. (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 Anneconda Mines; total, 466 miles. This road forms a connection between the Northern Pacific at Garrison, 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 \$1,968,000 bonds. For the year 1883, gross earnings, \$1,969,207; net, \$778,631; in 1884, gross, \$1,998,577; net, \$884,947; interest, dividends, &c., \$734,311; surplus, \$150,636.

Utica & Black River—Owns from Utica, N. Y., to Philadelphia, N. Y., 87 miles; leased lines to Morrislow, 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, 1884, showed a deficit of \$50,527 over all payments, including 6 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	\$76,463	\$823,011	5
1882-83.....	180	9,449,809	20,425,188	827,407	285,410	7
1883-84.....	180	10,258,386	31,733,099	830,855	232,372	6

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

Utica Clinton & Binghamton—Owns from Utica, N. Y., to Randolphville, 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. Laek. & 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, \$636,253. Isaac Maynard, Pres., Utica, N. Y.

Valley (N. Y.) Railroad—Owns from Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Laekwanna & 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 1884, \$542,361; net, \$226,275; deficit over interest, &c., \$12,422. 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 241 miles to Baltimore and 217 miles to Washington. The Baltimore & Ohio has a large interest in its securities. 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

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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.	
Vicksburg & Meridian—1st mortgage.....	140	1881	\$1,000	\$1,000,000	6	A. & O.	New York, Ploek & 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 mortgage bonds strictly cumulative.....	....	1882	1,000	3,659,102	6	J. & J.	Last paid July, 1884	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.	Last paid Dec. 1, 1883	June 1, 1920
All. 1883.....	All.	1883	1,000	5,671,000	6	M. & N.	....	May 1, 1913
Collateral trust bonds coup. (see remarks).....	131	1880	1,000	1,163,000	6	J. & D.	Last paid Dec. 1, 1883	Dec., 1910
1st mort. bonds on Champaign Hav. & West.....	131	1879	100 &c.	340,900	7	J. & J.	Last paid Jan. 1, 1884	July 1, 1909
do 1st pref. convertibls.....	262	1890	1,000	4,500,000	5 g.	J. & J.	Last paid Jan. 1, 1885	July 1, 1910
1st mort., gold (Chic. Div.).....	270	1881	1,000	3,857,000	5 g.	J. & J.	Last paid Jan. 1, 1884	Oct. 1, 1931
1st mort., gold, on Cairo Division.....	112	1881	1,000	2,052,000	6 g.	J. & J.	Last paid Jan. 1, 1884	July 1, 1921
1st mort., gold, Detroit Division.....	87	1881	1,000	2,000,000	6 g.	J. & D.	Last paid Dec. 1, 1883	Jan. 1, 1921
1st mort., gold, Indianapolis Division.....	74	....	1,000	275,000	7	J. & J.	....	June 1, 1921
Indianapolis Peru & Chic., 1st mortgage.....	75	....	....	300,000	7	J. & J.	Last paid Jan. 1, 1884	1897
Hav. Rantoul & East., 1st mortgage.....	143	1881	1,000	2,052,000	6 g.	M. & S.	Last paid March 1, 1884	Mar. 1, 1921
1st mort., gold, Iowa Division.....	75	1853	1,000	900,000	7	F. & A.	Last paid Aug. 1, 1884	Aug. 1, 1890
Wabash, 1st mort. (Toledo & Illinois).....	167	1853	1,000	2,500,000	7	F. & A.	Last paid Aug. 1, 1884	Aug. 1, 1890
do 1st mort. (Lake Erie Wab. & St. L.).....	180	1863	1,000	2,496,000	7	F. & A.	Last paid Aug. 1, 1884	Aug., 1888
do 1st mort. (Great Western of 1859).....	180	1863	1,000	2,496,000	7	F. & A.	Last paid Aug. 1, 1884	Aug., 1888
do 1st mort. (Quincy & Toledo).....	33	1865	1,000	500,000	7	M. & N.	Last paid Nov. 1, 1884	Nov. 1, 1890

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 four years ending March 31, were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Divid'g.
1881-82	50	3,481,202	18,107,974	\$366,967	\$87,187
1882-83	50	4,056,025	22,622,270	407,999	149,526
1883-84	50	4,555,171	20,864,921	398,614	113,784
1884-85	50	4,246,085	20,199,299	373,593	110,747

Vicksburg & Meridian.—LINE OF ROAD.—Vicksburg to Meridian, Miss., 140 miles. It is mainly owned and controlled by the Ala. N. O. Tex. & Pac. Juuc. 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. In October, 1885, the gauge was changed to the standard 4 feet 8 1/2 inches.

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—	\$182,833	\$190,215	\$169,162
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
Miscellaneous.....	752	10,341	7,633
Balance.....	\$93,752	\$113,424	\$111,633
Sur.....	\$47,572	Def. \$10,402	Def. \$81,997

—(V. 40, p. 715.

Virginia Midland.—LINE OF ROAD.—From Alexandria to Gordonsville, 83 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 paid, 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 Charlottesville 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 \$3,659,102 income mortgage bonds were issued to retire 1st and 2d preferred stock; the interest is strictly cumulative, and secured by the mortgage, and on July, 1885, the coupon due July, 1884, was paid.

At the annual meeting in Dec., 1881, President Barbour declined a reelection, and Col. A. S. Buford was chosen in his place, with the following directors: John S. Barbour, George F. Baker, C. M. Blakelock, C. S. Brice, Joseph Bryan, William P. Clyde, R. A. Coghill, H. C. Fahnstock,

C. G. Holland, J. O. Lovell and John McAvery. J. C. Mabey, 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 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's.	Net earn'gs.
1881-82	\$1,491,921	\$945,116	\$546,804
1882-83	1,664,204	956,191	708,009
1883-84	1,625,830	999,217	626,612

In 1882-83 \$119,903 in addition to above expenses were spent for construction, &c., and in 1883-4, \$193,841. (V. 39, p. 734; V. 40, p. 764.)

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, 1884, was as follows: East of the Mississippi River—Toledo to Decatur, 323 miles; Camp Point to Quincy, 22; Decatur to Camp Point, 129; Camp Point to Quincy, 22; Bluffs to Hannibal, 48; Hannibal to Pittsfield, 6; Clayton to Elvaston, 3 1/2; Edwardsville to Edwardsville Junction, 9; Detroit to Logansport, 206; Michigan City to Indianapolis, 161; Attica to Covington, 15; West Lebanon to Leroy, 76; Tilton to St. Francisville, 109; Vincennes to Cairo, 157; Bates to Grafton, 71; Champaign to Sidney, 12; Peoria to Jacksonville, 75; Springfield to Havana, 44; Streator to Fairbury, 31; Strawn to Altamont, 117; Shmumway to Ellingham, 8; Strawn to Chicago, 99; Champaign to Havana, 100; White Heath to Decatur, 30; State Line to Keokuk, 222; Hamilton to Warsaw, 5; La Harpe to Burlington, 20; total east of the Mississippi, 2,305 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, 15; Moberly to Ottumwa, 131; Brunswick to Council Bluffs, 224; Roseberry to Clarinda, 21; Lexington June to St. Joseph, 73; West Quincy to Trenton, 134; Keokuk to Ilemeston, 131; Rely to Albia, 24; Des Moines to Fonda, 115; Albia to Des Moines, 67; total west of the Mississippi, 1,243 miles. Grand total east and west, 3,549 miles, of which 802 miles were leased roads.

ORGANIZATION, LEASES, & C.—The Wabash St. Louis & Pacific was formed Nov. 7, 1879, by a consolidation of the Wabash and the St. Louis Kansas City & Northern roads and their branches. The Wabash Company was organized Jan. 1, 1877, as successor of the Toledo Wabash & Western, which company was formed June 23, 1856, by a consolidation of several companies, and defaulted on its interest in 1875 and was foreclosed June 10, 1876. The St. Louis Kansas City & Northern was formed in 1871 as successor of the North Missouri Railroad, which was sold in foreclosure August 26, 1871.

In April, 1883, the Wabash St. Louis & Pacific was leased for 99 years to the St. Louis & Iron Mountain (and thus to the Missouri Pacific), on the general basis of paying over to the Wabash its net earnings each year. The St. Louis & Iron Mt. also guarantees the collateral trust bonds.

In May, 1884, Messrs. Solon Humphreys and Thos. E. Tuft 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 submitted in London to the meeting of general mortgage bondholders, April 22, 1885, was published in the CHRONICLE, V. 40, p. 574, and, as afterward modified, in V. 41, p. 300, at considerable length, embracing all its principal points as set forth by the committee in New York, and providing for the issue of \$30,000,000 new debenture bonds, to be disposed of as there stated; also the following points:

Upon receipt of the new debenture bonds, the holders of general mortgage and collateral trust bond certificates are to pay two per cent in cash on the face of the new bonds, for which they will receive debenture bonds or scrip.

After the formation of the new company, the Purchasing Committee will offer the new stock to the stockholders of the Wabash St. Louis & Pacific Railway Company, at the rate of eight dollars per share on preferred, and six dollars per share on common stock, who, for the amount so paid, will be entitled to debenture bonds, or scrip, dollar for dollar, in addition to the shares in the new company.

The bondholders agree to take any stock and debenture bonds not accepted by stockholders, upon the same terms, pro rata, the amount, however, not to exceed five per cent on the face of their bonds.

The amount received from bondholders, and from the sale of new stock and bonds, is to be appropriated to the payment of receivers' float-

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

ing debt, according to the terms of purchase which may be made under the decree of sale.

The debenture mortgage bondholders are to have equal representation with the stockholders of the new company in the board of directors.

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 some of the old bonds of the company a few months after the dates when due.

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 issue of enough receiver's certificates having been authorized in August, 1885, for steel rails and equipment; 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. & Albion 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. R. 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, 1881, 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, 26 1/2 @ 48; in 1881, 33 1/2 @ 60; in 1882, 23 1/2 @ 39 1/2; in 1883, 15 @ 36 1/2; in 1884, 4 @ 19 1/2; in 1885, to Oct. 23, 2 @ 10 1/2. Preferred in 1880, 51 1/2 @ 88 1/2; in 1881, 64 1/2 @ 96 1/2; in 1882, 45 1/2 @ 71 1/2; in 1883, 29 1/2 @ 57 1/2; in 1884, 9 @ 32; in 1885, to Oct. 23, 6 1/2 @ 18 1/2.

The trustee of the general mort. for \$50,000,000 are the Central Trust Co. of N. Y. and James Clancy 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 trustee. First mort. on St. Charles Bridge is for \$1,000,000, and is 6 per cent now, running absolutely till 1903.

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 on appeal to the U. S. Supreme Court the judgment was reversed.

OPERATIONS, FINANCES, &c.—The Wabash St. Louis & Pacific extended its lines very widely in the years 1879 to 1882 (under the presidency of Mr. Soton Humphreys), by the acquisition of branch and connecting roads, and thereby assumed heavy liabilities. Although the earnings increased largely, the annual liabilities were still far 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.

The income account for the year 1881 showed the following: Gross earnings, \$18,661,602; net earnings, \$3,055,299; other receipts, \$240,339; total net income, \$3,295,638. The payments were: Rentals, \$828,244; interest on bonds, \$2,859,399; interest on floating debt, \$137,984; taxes, \$144,971; extraordinary expenses and equipment account, \$693,

164; pool account, etc., \$32,113; profit and loss, \$516,004; total, \$5,296,845. Deficit, \$2,001,206; deficit for 1883, \$1,073,581; total deficit Dec. 31, 1884, \$6,071,791. The general balance Dec. 31, 1882, 1883 and 1884, was as follows:

The operations and fiscal results for three years were as below:

Table with columns: 1882, 1883, 1884. Sections: OPERATIONS AND FISCAL RESULTS, INCOME ACCOUNT. Includes rows for Total miles operated, Passengers carried, Freight (tons) moved, Earnings, Net earnings, Receipts, Deducts, Total income, Deficit, etc.

The report of this company for the year ending June 30, as filed with the Ohio Railroad Commissioners, presented the following comparison:

Table with columns: 1884-85, 1883-84, Changes. Rows: Earnings, Freight, Passenger, Miscellaneous, Total, Operating expenses, Net, Interest, Deficit, Net unfunded debt, Passengers carried, Freight, tons.

(-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; V. 41, p. 43, 103, 190, 243, 300, 307, 331, 356, 357, 472, 473.)

Ware River, —Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 99 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., 13 1/2 miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1884 \$190,744; net, \$225,972. John I. Blair, President, Blairstown, N. J.

Washington City & Point Lookout, —Hyattsville, Md., to Shephard, Md., 13 miles, and to be extended. This road was opened in 1873. It is leased to the Baltimore & Ohio for \$30,000 gold per annum. The stock paid in is \$1,000,000. Same officers as Baltimore & Ohio Railroad.

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 eight months from Jan. 1 to August 31, 1883, gross earnings were \$92,933, against \$929,410 in 1884; net, \$335,873, against \$397,154. The annual report for 1884 was published in the CHRONICLE, V. 40, p. 452. Income account for four years was as follows:

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Dns. 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	Sept. 15, 1895
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., 1900
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.....	44	1868	.....	1,100,000	6	.....	.....	.....
Western (Ala.)—Western RR. bonds, before consol.....	160	1870	1,000	340,000	8	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1888
2d mort., guar. by Cent. of Ga. and Ga. RR. & E. Co.	138	1873	1,000	1,171,000	8	A. & O.	do do	Oct. 1, 1890
Western & Atlantic (Ga)—Income bonds.....	90	1858	100 &c.	513,000	10	Q—J.	Atlanta, Co.'s Office.	Oct. '79 to '91
Western Maryland—1st mort., endorsed Balt. City.....	90	1858	500 &c.	200,000	6	J. & J.	Balt., N. Mechanics' B'h	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	1868	500 &c.	600,000	6	J. & J.	Hagerstown, Md.	Jan., 1895
2d preferred mortgage, unendorsed.....	90	1870	500 &c.	300,000	6	J. & J.	Balt., N. Mechanics' B'h	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	.....	57,100	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.	Last paid May, 1883.	Nov. 1, 1909
2d mortgage.....	.....	1882	.....	2,280,000	7	M. & S.	Last paid March, 1883.	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	M. & N.	London.	1886
Sinking fund bonds, gold.....	.....	.....	.....	936,000	7 g.	J. & J.	N. Y., Bost., Lond., Frank	1896
Mortgage for \$1,000,000.....	.....	1885	.....	(f)	.....	.....	.....	.....

INCOME ACCOUNT.

	1891.	1892.	1893.	1894.
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. R. & Co.....	53,034	57,775	73,075	90,668
Dividends.....	54,390	82,807	85,232	87,788
Rate of dividend.....	4 p. e.	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

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 \$83,236. Stock is \$666,550. Two per cent dividend paid in July, 1884, three Jan. 1, 1885, and two September, 1885.

West Va. Central & Pittsburg—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. November, 1884, in operation from Piedmont, W. Va., to Davis, W. Va., 58 miles; Branch, Shaw, W. Va., to Minceville, 2 miles; total, 60 miles. In 1883 net profit on coal sales, \$1,038; net on railroad, \$6,254; total, \$97,292. In 1884, net profits on coal sales, \$57,523; net from railroad, \$6,890; total revenue, \$114,414; interest paid, \$66,000; surplus, \$48,413. Stock, \$5,500,000. 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 \$s of Montgomery & West Point RR. due May 1, 1886. The gross and net earnings have been as follows:

	Miles.	Gross Earnings.	Expenses and Taxes.	Net Earnings.
1880-81.....	117	\$692,911	\$376,757	\$316,154
1881-82.....	88	494,539	290,362	192,237
1882-83.....	83	491,576	258,860	232,716
1883-84.....	88	457,597	215,916	241,671

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.

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 \$632,050. The company was largely assisted by the city of Baltimore, and was unable to pay all its interest. A compromise was made with the preferred second mortgage bondholders for funding coupons.

The Baltimore & Hanover RR. was completed to its connection with this road in 1880. The Western Maryland operations for three years have been as follows, but in 1878-79 the construction account was closed and all expenses charged to operating expenses, on which basis net earnings have since been relatively decreased.

	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1881-82.....	124	13,401,848	9,172,272	\$540,148	\$175,057
1882-83.....	131	16,201,680	12,876,711	654,163	254,175
1883-84.....	131	16,512,178	13,114,930	665,995	253,243

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 s' stem. In 1883-84 gross earnings, \$435,069; net, \$141,563. Stock, \$4,110,000 common and \$1,000,000 pref. A second consol. mortgage for \$4,110,000 is held by the R. & D. Ter. R. & W. Co.

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 and \$288,000 of branch bonds.

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.

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. A suit is pending by Handy and Paton, trustees of the Cleveland & Marietta mortgage on the guaranty by this company. John P. Kennedy, President, N. Y. City. (V. 39, p. 93, 210, 434; V. 41, p. 43.)

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 \$960,500, and company reorganized under present title.

In June, 1885, the road and property of this company were leased for 99 years to the Wilmington & Weldon, the lessee to pay all interest and fixed charges and 6 per cent dividend on the stock, payable semi-annually in January and July.

The Central Railroad of South Carolina, after paying rental and deducting all expenses, showed a deficit of \$3,421.

	1883-4.	1883-4.
Earnings from—	1882-3.	1883-4.
Passengers.....	\$195,701	\$195,945
Freight.....	403,415	370,236
Mail, express, &c.....	119,493	86,688
Total earnings.....	\$718,599	\$652,869
Operating expenses and taxes.....	513,308	455,384
Net earnings.....	\$205,291	\$197,485

INCOME ACCOUNT.

	1883-4.	1883-4.
Receipts—		
Net earnings.....	\$205,291	\$197,486
Interest, dividends, &c.....	9,903	14,834
Total.....	\$215,194	\$212,320
Disbursements—		
Interest.....	\$97,734	\$96,000
Dividends (6 per cent).....	57,600	57,600
Total.....	\$155,334	\$153,600
Balance, surplus.....	\$59,860	\$58,720

Wilmington & Northern.—Owns from Wilmington Del., to Birdsboro, Pa., 64 miles; branches, 24 miles; total owned 87 miles; trackage leased, 5 miles; total operated, 92 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 \$226,700 in several small issues. Gross earnings in 1884, \$344,636; net earnings, \$63,033; other receipts, \$28,418; available revenue, \$91,452. Paid interest, \$81,456 bonds redeemed, \$5,300; surplus, \$52,996.

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 lessee 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.....	\$83,790	\$209,472
1879-80.....	603,175	221,698	1882-83.....	797,428	195,879
1880-81.....	750,916	303,833	1883-84.....	788,014	294,631

(V. 39, p. 680; V. 40, p. 686; V. 41, p. 69.)

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 Va. lue., Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent., When Payable, Where Payable, and by Whom), and Bonds-Principal, When Due, Stocks-Late Dividend.

Wisconsin Central.—Owned on Dec. 31, 1881, the main line and branches Stevens Point to Menasha, 65 miles; do. to Ashland, 188 miles; do. to Portage City, 72 miles; branches and spurs, 21 miles; total owned, 345 miles. Leased: from Neenah to Schleihsingerville, 64 miles; Packwaukee to Montello, 7 miles; operated under contract, Milwaukee to Schleihsingerville, 33 miles. Total operated, 430 miles. The lease of the Milwaukee and 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. Trustee's 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 Schleihsingerville, which was completed in December, 1882; the rental is 37 1/2 per cent of gross earnings up to \$175,000 per year, all surplus to go equally to lessor and lessee, and the bonds are issued subject to this lease. The Milw. St. Croix & Wisconsin RR., built in 1884, gave important extensions, reaching St. Paul from Chippewa Falls, 104 1/2 miles. From Milwaukee this company makes use of Chic. Mil. & St. Paul tracks 32 miles; an extension from Schleihsingerville to Chicago, 116 miles, a new road, was begun in 1885 by two companies, under the titles "Chicago Wisconsin & Northern" in Wisconsin and "Chicago & Wisconsin" in Illinois. See V. 41, p. 241. In V. 40, p. 762, is an abstract of the annual report for 1884, showing earnings and expenses, operations of the land department, &c. For four years the earnings, &c., were:

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

Worcester & Nashua & Rochester.—Owms from Worcester to Nashua and Nashua to Rochester, 91 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 5 1/2 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:

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

CANALS.

Albany & Chesapeake.—Canal between Chesapeake Bay and Albany 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. In the year ending May 31, 1885, gross receipts were \$203,854 and net \$22,516.

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, \$7,410. (V. 39, p. 2; V. 41, p. 23.)

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 Rondont N. Y. to Jones-

dale, Pa., was completed in 1823. The company owns the following railroads, viz: Lackawanna & Susquehanna, Nineveh, N. Y., to Jefferson Junction, Pa., 22 miles; Valley RR., Carbondale to Scranton, Pa., 17 miles; Union RR., Green Ridge to Mill Creek, Pa., 17 miles; Plymouth & Wilkesbarre RR. and bridge, 3 miles; Gravity RR., 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 loaned to Jan. 1, 1885) to pay off the bonds due in 1884 and 1881. Of the remaining \$6,500,000, \$1,000,000 will be issued in 1887, and \$5,500,000 in 1891, to take up an equal amount of 7 per cent bonds. To shareholders of May 24, 1883, there was allotted 35,000 shares to be paid for at par, one share of new stock being allotted for every six shares of the old stock held by shareholders on the date named.

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

Comparative statistics for four years:

Table with columns: Receipts, Disbursements, Balance, and Income Account (1881, 1882, 1883, 1884).

Total.....11,083,547 10,804,251 11,808,244 10,755,136

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

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

Total assets.....40,902,484 41,087,986 43,213,038 41,843,804

Total liabilities.....40,902,484 41,087,986 43,213,038 41,843,804

* These miscellaneous assets include the following: Sundry bonds, \$148,608; 8,540 shares Albany & Susquehanna RR., \$851,000; 16,077 shares Rensselaer & Saratoga RR., \$1,807,700; 6,161 shares Delaware & Hudson Canal, \$616,100; sundry stocks, \$145,650.

(V. 40, p. 195, 213, 569.)

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

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

Table with columns: DESCRIPTION, Miles of Canal, 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.

ing 1884 were extended till 1914 at 4 1/2. The Board of Managers' report has the following statement of receipts and disbursements:

Table with columns: Receipts (1882, 1883, 1884), Disbursements (1882, 1883, 1884), Total receipts, Total disbursements, Balance of income.

The annual report for 1884 in CHRONICLE, V. 40, p. 239, said: The earnings of the Lehigh & Susquehanna Railroad show this year a decrease of \$638,656, due almost entirely to the falling off in coal tonnage and in coal freight rates.

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, \$650,400 of Lehigh Navigation stock being given for \$975,600 of Alliance stock."

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on pref. stock and 4 per cent on consol. stock.

Pennsylvania.—Worked in interest of Pennsylvania RR., which guarantees interest on bonds. An old mortgage balance of \$67,000 is due in 1887. Earnings in 1884, \$319,685; net, \$127,317; interest, taxes, &c., \$180,330; loss, \$53,017. Earnings in 1883, \$395,213; net, \$191,446; interest, &c., \$183,060; balance, \$3,386; 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 \$582,512. The P. & R. receivers in July, 1884, declined to furnish money for dividends on stock, claiming that it had not been earned, and this question went before the Court. The P. & R. has paid some of the coupons and 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. 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.

Table with columns: Par, Amount, Period, Rate, Date, Bid, Ask for various stocks and bonds including B'cker St. & Fmt. F., Br'way & 7th Av., Brooklyn Cl'y, BK'lyn Crosstown, Cent. Pk. N. & E. Riv., Christ'ph'r & 10th St., Centr'l Crosstown, Ry Dk. E. B. & B'ly, 1st mort. consol. scrip, 42d & Grnd St. Ferry, Eighth Ave., Honst. W. St. & P. F'y, Second Ave., Sixth Ave., Twenty-third St., Ninth Avenue.

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

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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.							
Adams Express—Stock		\$100	\$12,000,000	2	Q.—M.	N. Y., Company's Office.	Sept 1, 1885
American Bell Telephone—Stock		100	9,802,100	3	Q.—J.	Houston, Comp'y Office.	Oct. 15, 1885
Amer. Tel. & Cable—Stock, guar. 5 by West. Union		100	14,000,000	5	Q.—M.	N. Y., West. Union Tel.	Sept. 1, 1885
American Coal (Maryland)—Stock		25	1,500,000	2½	M. & N.	N. Y., 110 Broadway.	Sept 10, 1877
American Express—Stock		100	18,000,000	3	J. & J.	N. Y., Company's Office.	July 1, 1885
Canton Company—Stock		16½	719,475				
Mortgage bonds, gold, slices	1874	1,000	171,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Central New Jersey Land—Stock		100	2,231,000	7 scrip.			Jan. 1875
Central & South America Telegraph—Stock		100	4,000,000	1	Q.—A.		Oct 15, 1885
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			Jan. 20, 1885
1st mortgage, consolidated, convertible.	1872	1,000	2,487,500	6	J. & J.	N. Y., Co.'s Office, 71 B'y	Jan. 1, 1907
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.			653,000	6	F. & A.	do do	Aug 1, 1901
Bonds, Harlem Gaslight Co.			170,000	7	M. & N.	do do	Nov. 1, 1885
Bonds, Kulekberker Gaslight Co.			687,000	6	J. & D.	do do	June 1, 1899
Cumberland Coal & Iron—Stock		100	500,000	6	A. & O.	N. Y., 19 Courtland St.	Oct. 15, 1875
International Ocean Telegraph—Stock			3,000,000	3	J. & J.	N. Y., West. Union Tel.	Jan. 1, 1885
Iowa R.R. Land Co.—Stock		100	1,428,500	1	Q.—F.	Boston, Treas. Office.	May 1, 1885
Iron Steamboat Company—Stock			2,000,000	3			Nov. 2, 1885
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			1,311,000	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 & co.	3,472,500	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 Express.—No reports.

American Telegraph & Cable Co.—Owns two cables between Seaton Cove, England, and Dover Bay, Nova Scotia. The stock of \$10,000,000 was 70 per cent paid up, and in April, 1882, a pooling arrangement was made with the other cable companies for 38 years, by which this company receives 22½ per cent of combined revenues while both its cables are working and 12½ per cent if only one is working, which percentages hold good for one year after any breaking of the cables; if not repaired within that time the percentages are reduced according to the time that the cables remain broken. Then this company's cables were leased to Western Union for 50 years, with a guaranty of 5 per cent per annum on the stock increased to \$14,000,000.

American Coal.—There are mortgage bonds for \$200,000. The annual report for 1884 in V. 40, p. 268, gave the following information: Income, 1884, \$492,726; total expenses, \$471,972; balance, \$20,754.

Total assets December 31, 1884—Lands and real estate at mines, \$1,542,365; real estate at Jersey City, \$100,710; mine improvements, \$15,000; cash and demand loans, \$50,241; wharf improv. at Jersey City, \$5,000; personal property at mines, \$31,234; personal property at wharves, \$2,662; bills receivable, \$48,876; accounts, \$65,835; canal boats, \$10,600; value of coal on hand, \$27,084; office furniture, \$500; Chesapeake & Ohio Canal bonds, \$1,000; C. & P. Railroad stock, \$1,000; G. C. & C. Railroad stock, \$160,000; sinking fund, \$15,385; total, \$2,080,194. (V. 40, p. 268.)

Canton Company (Balt.).—The capital stock, by changes made subsequent to the original issue, became practically only \$16 25 per share, and was reduced by purchase and cancellation to 14,300 shares. A brief history of the company was given in V. 30, p. 117. The company owned the stock of the Union R.R. Co. and guaranteed its bonds but sold this stock (\$600,000) to the Northern Central R.R. in April, 1882, for \$594,000. The Union R.R. sinking fund of \$689,835 remained the property of Canton Co., but is held by the trustees till bonds have been paid off at maturity. Annual report for 1884, V. 40, p. 716.

Central New Jersey Land Improvement.—The statement for two years ending December 31, 1883, showed total receipts in 1882 of \$91,944, and in 1883 of \$94,771. The balance sheet, December 31, 1883, gave the following value of lands owned: Newark lands, \$262,199; Bergen, \$565,855; Elizabeth, \$161,950; Westfield, \$26,307; Fanwood, \$478,408; Plainfield, \$336,326; Dunellen, \$316,043; Somerville, \$77,861; Clinton, \$4780; Bloomsbury, \$26,345; Phillipsburg, \$1,500; total, \$2,290,582. Bonds, &c., \$22,084; land contracts, \$10,717.

Central & South Am. Telegraph.—Line from Vera Cruz, Mexico, to Lima, Peru, with branches, 3,160 miles of cable and 300 miles of land lines. Completed November, 1882. Connects at Lima with West Coast Tel. Co. of America, having 1,700 miles of cable to Valparaiso, and at Vera Cruz with Mexican Telegraph Co. Stock is \$5,000,000; no bonds. Surplus revenue July 15, 1885, after providing for dividend, \$63,170. See annual report V. 40, p. 150. James A. Strymer, Pres't, N. Y. (V. 40, p. 150.)

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

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

Earnings and expenses were as follows:

	1883.		1884.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
Coal department.....	\$1,055,837	\$153,932	\$729,331	\$60,025
Coke department.....	513,693	125,924	359,764	118,949
Iron and steel dep't.....	2,365,710	4,157	928,011	loss 63,553
Iron mines dep't.....	139,765		39,567	447
Real estate dep't.....	40,395	22,585	27,532	10,630
Miscellaneous.....	6,743	6,743	4,692	4,692
Totals.....	\$4,122,145	\$313,307	\$2,038,900	\$131,191
Interest from investments.....				6,733
Total income 1884.....				\$137,914
Less interest, discount and exchange.....				9,885
Less interest on bonds.....				209,940
Net deficit for 1884.....				\$219,825
				\$91,880

In the real estate department the earnings are wholly from rentals of houses, lands, &c., containing no receipts from land sales. (V. 40, p. 392.)

Consolidated Gas of New York.—This company was organized Nov. 11, 1881, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gas-

light, the Metropolitan Gaslight, the Manhattan Gaslight and the Harlem Gaslight. The total stock was \$19,078,000, of which \$1,617,000 was reserved for working capital and for indebtedness of old companies.

Consolidation Coal.—The annual report for 1884 in V. 40, p. 269 had the following:

	1883.	1884.
The gross receipts from mines, railroads, rents, &c. (incl'g value of stock of coal on hand), were	\$1,750,591	\$2,222,032
Total expenses of every kind (incl. of int. & sink. fd., but incl. steel rails & all extraordinary outlays),	1,514,858	1,904,603
Net receipts.....	\$235,733	\$317,429

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. 40, p. 265.)

International Ocean Telegraph Co.—The Western Union Co. operates the line of 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. Gross earnings in 1881-5, \$372,423; net, \$110,519. Paid interest on bonds, \$30,000; special deposit with F. L. & T. Co., \$15,000; invested in company's bonds, \$20,000; dividend on stock (3 per cent, Nov. '85), \$50,000; total, \$145,000; deficiency, \$31,496; but there was a surplus from previous year of \$74,983, leaving surplus Oct. 15, 1885, \$10,507.

Lehigh & Wilkesbarre Coal.—This company was organized Feb. 6, 1874. It is controlled by the Central R.R. of New Jersey through ownership of a majority of the stock, and the Central of New Jersey owns \$6,116,000 of the consol. mortgage bonds and \$2,353,000 of the income bonds. The company was in receiver's hands with Central of New Jersey, and in March, 1882, the receiver was discharged and property returned to its stockholders. Mr. W. H. Tilghman, 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.—No late report. The business of 1882 included total shipments of 97,777 tons.

The profit and loss account in 1882 was as follows: Balance Jan. 1, 1882, \$16,780; balance credit coal account, \$21,945—\$11,666. Expenses—interest, \$7,091; interest on bonds, \$11,270; taxes, \$7,741; salaries and expenses, \$13,221; legal expenses, \$501—\$40,276; balance Jan. 1, 1883, \$1,389.

Mexican Telegraph.—Galveston to Tamplen 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 Oceans. Company owns 1,362 shares of the Cent. & So. Am. Tel. Co. Revenues in '84, \$228,803; expenses, \$69,896; dividends, 8 p. c., \$14,752; surplus, \$14,156. Jas. A. Strymer, Pres't., N. Y. (V. 40, p. 182.)

New Central Coal (Md.).—The annual report for 1884 showed net profits for year of \$3,854; and balance to credit of profit and loss Dec. 31, 1884, of \$230,760. (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. 39, p. 494; V. 40, p. 503.)

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 & Stratfordville Coal & Iron.—Has \$300,000 bonds The stock admitted to New York Board April, 1880.

Northwestern Telegraph.—This company owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends of 4 per cent at first, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

Oregon Improvement Co.—This company owns \$3,000,000 stock of the Seattle Coal & Transp. Co.; \$575,000 stock of the Columbia & Puget Sound R.R.; \$1,069,000 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 1884 gross earnings were \$4,414,870; net \$9,000. For nine months from Dec. 1, 1884, to Sept. 1, 1885, gross earnings were \$2,094,997, against \$2,486,234 for same time in 1884-5; net, \$117,223, against \$147,769 in 1884-5. (V. 39, p. 48, 182, 234, 349, 436, 554, 734; V. 40, p. 214, 304, 364, 454, 597, 717, 742; V. 41, p. 24, 43, 161, 242, 331, 420.)

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

DESCRIPTION.	Date of Bonds	Size, or Par Valuc.	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.							
Maryland Coal Stock	...	\$100	\$4,400,000	1 1/2	...	...	Jan. 1, 1876
Bond	...	1,000	161,000	7	...	...	Nov. 1, 1906
Mexican Telegraph—Stock	...	100	1,194,000	4	F. & A.	N. Y., Company's Office.	Aug. 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.	July 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	...	...	2,960,500	...	...	...	...
Debentures, registered	...	...	50,000	7	...	...	1900
New York & Straitsville Coal & Iron—Stock	...	100	1,500,000	1	M'thly	New York.	April, 1880
Northwestern Telegraph—Stock	...	50	2,500,000	2 1/4	J. & J.	N. Y. West. Un. Tel. Co.	July 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
2d mortgage for \$1,200,000	1885	...	(?)	8	...	...	...
Pacific Mail Steamship—Stock	...	100	20,000,000	1 1/4	Q.—F.	...	Nov. 2, 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	15,925,000	2	Q.—F.	N. Y., Farm L. & T. Co.	Nov. 16, 1885
Bonds, 3d series	1872	1,000	445,000	8	Q.—F.	do do	Nov. 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
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	2 1/2	Q.—F.	N. Y., Clark, Post & M.	Aug. 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	1 1/2	J. & J.	do do	July 1, 1885

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 statement for the dividend quarter ending Aug. 31, was as follows:

Gross earnings	\$1,238,147	\$1,232,487
Expenses	825,070	828,433
Net	\$413,077	\$404,035
Cash on hand Oct. 20, 1885	...	\$832,346
Estimated cash Nov. 1, 1885	...	909,486

The following is a statement of the earnings and expenses for the years ending April 30, 1883, 1884 and 1885:

	1882-83.	1883-84.	1884-85.
Atlantic Line	\$799,767	\$991,094	\$1,016,172
Panama Line	1,844,462	1,790,927	1,848,781
Trans-Pacific Line	715,732	1,251,762	1,577,225
Australian Line	353,200	369,288	159,066
Austral'n and N. Zeal. subsidies	173,980	180,190	87,366
Cent. Am. and Mexican subsidies	102,800	105,500	100,250
Hawaiian Government subsidy	5,500	5,500	2,667
Interest and divs. on investments	17,941	14,694	14,766
Miscellaneous	27,766	45,666	43,853
Exchange	61,616	33,278	6,047
Total	\$4,102,764	\$4,787,899	\$4,826,193
Operating expenses	3,190,507	3,394,419	3,209,138
Net earnings	\$912,257	\$1,393,480	\$1,617,055

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

	1883.	1884.	1885.
Cost of steamers	\$12,382,159	\$11,266,815	\$11,543,631
Real estate and improvements	1,079,513	1,079,513	1,079,513
Coals, supplies, &c.	69,774	478,301	583,611
Sundry assets	264,947	1,286,931	613,441
Profit and loss	7,198,895	7,076,209	6,529,596
Total	\$21,295,288	\$21,187,819	\$20,349,842

	1883.	1884.	1885.
Capital stock	\$20,000,000	\$20,000,000	\$20,000,000
San Francisco—Unpaid bills	28,926	20,166	20,843
New York—Unpaid bills	65,396	76,793	73,248
Panama RR. Co.—Loans	1,013,528	838,944	...
Do. Traffic account	76,123	71,546	...
Coal freights	11,470	...	21,918
John Firie & Co. and others (coal)	47,126	66,200	110,305
Agents' balances	...	...	83,363
Due connecting steamship comp's.	17,460	25,980	12,982
Passage credits and orders	25,009	36,054	19,643
Miscellaneous	10,249	64,736	7,539
Total	\$21,295,288	\$21,187,819	\$20,349,842

—(V. 39, p. 72, 436, 707; V. 40, p. 29, 120, 301, 364, 431, 503, 651, 653; V. 41, p. 331, 357, 393, 473.)

Pennsylvania Coal.—Liabilities at a minimum, and 16 p. c. div. 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. 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. 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, by which the company will have no bonded debt and stock for \$3,000,000 only. The present bonds will take new stock for 35 per cent of their face, and the old stock will receive 5 per cent of its amount in new. (V. 39, p. 71, 129, 402; V. 40, p. 626, 645, 685.)

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 July 31, '85, was in CHRONICLE, V. 41, p. 471. Income account for three years was as follows:

	1882-83.	1883-84.	1884-85.
Earnings (leased lines included)	2,946,278	3,424,279	4,946,151
Proport'n of earnings of other assoc'ns	605,596	438,231	667,477
Patent royalties, manuf. profits, &c.	541,371	543,947	667,477
Total revenue	4,093,245	4,406,457	5,613,628
Disbursements—			
Operat'g expenses (leased lines incl'd)	976,380	1,110,932	...
Maintenance of upholstery, &c.	217,634	205,455	2,657,661
Proport'n of expen's, &c., oth' assoc'ns	175,702	136,556	...
Rentals of leased lines	264,000	264,000	162,529
Coupon interest on bonds	171,074	171,466	171,453
Dividends on capital stock	1,235,142	1,339,621	1,273,962
Contingency account	...	...	100,000
Profit and loss	...	35,733	...
Total disbursements	3,039,932	3,263,763	4,365,604
Net result	1,053,313	1,192,694	1,248,024

—(V. 39, p. 202, 460; V. 40, p. 356, 570; V. 41, p. 242, 471.)

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. See annual report for 1884-85 in V. 41, p. 132, showing net income for the year of \$41,642.

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 Missouri Pacific and one-half by Wabash. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. The Tunnel Railroad stock is guaranteed 6 per cent per annum. In the year ending Dec. 31, '84, gross earnings were \$314,444; fixed charges and guar. dividends, \$306,577; surplus balance, \$7,866.

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 5 1/2 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 Lines Telegraph.—This company was formed in August, 1885, as successor to the Bankers' & Merchants' Tel., sold in foreclosure July 31, 1885. See account of sale and list of property sold in CHRONICLE, V. 41, p. 122. In the SUPPLEMENT prior to sale the following account of the Bankers' & Merchants' was given, viz.: "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 Am. Rap. Tel. Co. 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' owned a majority of the stock of the Rapid and the Southern, and a majority of the Rapid bonds. The B. & M. owned 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, and the receiver of the American Rapid made an agreement with Western Union for the operation of its lines. The Bankers' & Merchants' was sold in foreclosure July 31, 1885 (see V. 41, p. 122), and the plan of reorganization

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.				When Due. Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable and by Whom.		
<i>St. Louis Bridge & Tunnel RR.—(Continued)—</i>								
1st mortgage, now, 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.	.....	.....	1,250,000	8	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1885
<i>Southern & Atlantic Telegraph—Stock (guar. 5 per cent.)</i>	.....	25	918,000	2 1/2	A. & O.	N. Y., West. Union Tel.	July, 1885
<i>Sterling Iron & Railway—Stock</i>	.....	50	2,800,000	.....	.....	.....	.....
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	20,000,000	.....	.....	.....	.....
Mortgage (no bonds)	1870	.....	997,863	.....	.....	London.	Jan. 1, 1891
<i>United Lines Telegraph—Stock</i>	.....	.....	3,000,000	.....	.....	.....	.....
1st mortgage	.....	.....	1,200,000	6	.....	.....	.....
2d mortgage (for \$3,600,000)	.....	.....	(1)	3, 4, 5	.....	1st comp. due July 1, '87	.....
<i>United States Express—Stock</i>	.....	100	7,000,000	1	Q.—F.	New York, Office.	Aug. 15, 1885
<i>Wells, Fargo & Company Express—Stock</i>	.....	100	6,250,000	4	J. & J.	New York, Office.	July 15, 1885
<i>Western Union Telegraph—Stock</i>	.....	100	80,000,000	1 1/2	Q.—J.	New York, Office.	Oct. 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	911,250	6 g.	M. & S.	London, Morton, It. & Co	March 1, 1900	

embraces the following points: The formation of a successor company with a capital stock of not more than \$1,000,000. 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 \$1,800,000 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 general mortgage bonds outstanding were to receive a new \$500 bond for each \$1,000 bond, being scaled one half. The stock to receive one new share in exchange for four old shares.

—(V. 39, p. 71, 129, 263, 295, 316, 348, 381, 482, 681, 734; V. 40, p. 53, 240, 303, 363, 423, 541, 569, 651, 685, 741, 763; V. 41, p. 22, 75, 101, 122, 182, 306, 330, 355.)

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

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 26, 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 Sept. 30, 1885 (partly estimated), was as follows, compared with the actual figures for same quarter in 1884:

	Quarter ending Sept. 30	
	1884, Actual.	1885, Estimated.
Net revenue	\$1,545,529	\$1,450,000
Deduct—		
Interest on bonds	\$124,000	\$123,768
Sinking fund	20,000— 144,000	20,000— 143,768
Net income	\$1,401,529	\$1,306,232
Less dividend, (1 3/4 p. c.)	1,399,807	(1 1/2 p. c.) 1,199,843
Surplus for the quarter	\$1,722	\$106,389
Add surplus June 30	4,157,470	4,324,005
Surplus Sept. 30	\$4,159,192	[\$4,430,394]

From the annual report published in the CHRONICLE, V. 41, p. 444, the following is taken for the fiscal years ending June 30. The revenues, expenses and profits were as follows:

	1882-83.	1893-84.	1884-85.
Revenues for the year	\$19,454,903	\$19,632,940	\$17,706,834
Expenses (including rentals of leased lines and taxes)	11,794,553	13,022,504	12,005,909
Profits	\$7,660,350	\$6,610,436	\$5,700,925

Disbursements—	1882-83.	1883-84.	1884-85.
For dividends	\$5,199,124	\$5,599,179	\$1,999,325
For interest on bonds	426,818	472,350	495,072
For sinking funds	40,094	39,991	39,992
Total disbursements	\$5,666,036	\$6,111,520	\$5,534,389
Balance of profits	\$1,994,314	\$498,916	\$166,336
Surplus July 1 (begin'g of yr.)	\$1,694,240	\$3,658,553	\$4,157,469
Balance of profits for year	1,994,314	498,916	166,336

Total nominal surplus June 30 (end of year) \$3,688,554 \$4,157,469 \$4,324,004

The expenses in detail for 1883-84 and 1884-85 are as follows:

	1883-84.	1884-85.
Operating and general expenses	\$9,278,761	\$8,541,554
Rentals of leased lines	1,842,690	1,822,543
Maintenance and reconstruction	1,350,448	1,146,871
Taxes	301,077	301,732
Equipment of offices and wires	249,528	190,210
Total expenses	\$13,022,504	\$12,005,910

The annual report for the year ending June 30, 1885, in the CHRONICLE, V. 41, p. 444, said:

"The falling off in gross revenues is due almost entirely to great reductions of rates for the transmission of messages; for the volume of the traffic was greater than that of the previous year. The increase of over 20,000 messages shows a very small portion of the actual increase of traffic, as the increased number of leased wires, over which the lessees handle their own messages, takes a very large number of messages out of the count. The receipts for, and the expenses of, handling domestic messages show that the average rate collected per message for the year was only 32 1-10 cents per message, against 36 1/2 cents during the previous year, and 35 cents in the year previous to that; whilst the average cost to the company has been 24 9-10 cents per message, against 25 2-10 in the previous year, making an average reduction of 4 4-10 cents per message, and a difference in the profits of 4 2-10 cents per message, which, on the volume of business handled, is equal to nearly 2 1/2 per cent on the capital stock. The loss of 4 4-10 cents per message as compared with the previous year makes a difference in the gross revenues of \$1,852,249."

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, 1885:

Year.	Miles of Poles & Cables.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1865-66	37,330	75,686	2,250	.....	.....	.....
1866-67	46,270	85,291	2,565	5,879,282	6,509,925	2,024,919
1867-68	50,183	97,594	3,219	6,404,595	7,004,560	2,641,710
1868-69	52,099	104,584	3,607	7,954,933	7,316,918	2,748,801
1869-70	54,109	112,191	3,972	9,137,646	7,138,737	2,227,965
1870-71	56,032	121,151	4,606	10,646,077	7,637,448	2,532,661
1871-72	62,033	137,190	5,237	12,444,499	8,457,095	2,790,232
1872-73	65,757	154,472	5,740	14,456,832	9,333,018	2,757,962
1873-74	71,585	175,735	6,188	16,329,256	9,262,653	2,506,920
1874-75	72,833	179,496	6,565	17,153,710	9,564,574	3,229,157
1875-76	73,532	183,832	7,072	18,729,567	10,031,933	3,399,309
1876-77	76,955	194,323	7,500	21,158,941	9,812,352	3,140,127
1877-78	81,002	206,202	8,014	23,918,894	9,861,355	3,551,542
1878-79	82,937	211,566	8,534	25,070,106	10,960,610	4,800,440
1879-80	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1880-81	110,340	327,171	10,737	32,500,000	14,393,543	8,908,279
1881-82	131,060	374,368	12,068	38,812,247	17,114,163	7,118,070
1882-83	144,294	432,726	12,917	41,181,177	19,454,902	7,660,350
1883-84	143,037	450,571	13,781	42,076,226	19,632,939	6,610,435
1884-85	147,500	462,283	14,134	42,096,583	17,706,834	5,700,924

—(V. 39, p. 297, 408, 437, 494, 682; V. 40, p. 114, 330, 718; V. 41, p. 307, 444.)

BANK STOCK LIST.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1883, 1884, Latest). Lists various banks like America, Am. Exch., Bowery, etc.

INSURANCE STOCK LIST.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus, Jan. 1, 1885, DIVIDENDS (1882, 1883, 1884, Last Paid). Lists insurance companies like American, Amer. Exch., Bowery, etc.

* Over all liabilities, including re-insurance, capital and scrip. † Surplus includes scrip. (‡) Brooklyn.

CITY HORSE RAILROAD STOCKS AND BONDS

Table with columns: RAILROADS, Par, Amount, Dividends and interest (Period, Rate, Date). Lists various railroad stocks and bonds like Atlantic Avenue, Bleecker St., etc.

† October 1, 1885, for National banks and September 12, 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.

Table with columns: GAS COMPANIES, Par, Amount, Dividends and interest (Period, Rate, Date). Lists gas companies like Brooklyn Gas-Light, Citizens' Gas-Light, etc.

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